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The Financial Situation.

There have been two events of large influence the present week, but having widely different effects. The first of these had a temporary stimulating influence on values and the other has been the occasion for a very sharp decline all through the Stock Exchange list. The favoring factor has been the decision of the U. S. Supreme Court, made known Monday afternoon, upholding the contention of the railroads that in ascertaining the valuation of railroad properties for rate making purposes and for recapture of excess income, the Inter-State Commerce Commission errs when it fails to take into consideration as one factor "present reproduction costs." The depressing agency has been the news of the day, pointing to an advance in the rediscount rates of the Federal Reserve Banks, the prospect of an advance being predicated upon the recommendation of the Federal Reserve Advisory Council, communicated to the Federal Reserve Board on Tuesday, May 21, that the Board consent to an advance in the rediscount rate from 5% to 6%, where a Reserve Bank makes a request to that effect, it being well known that the Federal Reserve Bank of New York and the Federal Reserve Bank of Chicago have formally made such requests. The Federal Reserve Board however has declined to comply with the recommendation.

The decision of the U. S. Supreme Court on the question of railroad valuation was given in the celebrated case of the St. Louis & O'Fallon Railway. The case was a test case and the decision is to the effect that the Commission is proceeding in disregard of the law when it fails to take account of present reproduction cost as one of the salient factors in the problem. The majority opinion, written by Justice McReynolds, points out that section 15a, which was added to the Inter-State Commerce Act by the Transportation Act of 1920, directs by paragraph 4, that in determining values of railway property for purposes of recapture, the Commission "shall give due consideration to all the elements of value recognized by the law of the land for rate making purposes." He says this is an express command; and the carrier has clear right to demand compliance therewith. "The elements of value recognized by the law of the land for rate-making purposes," he asserts, "have been pointed out many times by the U. S. Supreme Court," and he cites numerous cases in support of that statement.

Justice McReynolds quotes at length from the dissent opinion of Commissioner Hall, concurred in by three other members of the Commerce Commission in the O'Fallon case, and then proceeds as follows:

"This Court has declared the law of the land concerning valuations for rate-making purposes. The Commission disregarded the approved rule and has thereby failed to discharge the definite duty imposed by Congress. Unfortunately, proper heed was denied the timely admonition of the minority—'The function of this Commission is not to act as an arbiter in economics, but as an agency of Congress, to apply the law of the land to facts developed of record in matters committed by Congress to our jurisdiction.'

"The question on which the Commission divided is this: When seeking to ascertain the value of railroad property for recapture purposes, must it give consideration to current, or reproduction, costs? The weight to be accorded thereto is not the matter before us. No doubt there are some, perhaps many, railroads the ultimate value of which should be placed far below the sum necessary for reproduction. But Congress has directed that values shall be fixed upon a consideration of present costs along with all other pertinent facts; and this mandate must be obeyed."

Proper valuation of the railroads is of importance because the Transportation Act of 1920 requires that whenever a railroad earns in excess of 6% upon such valuation, one-half of such excess must be turned over to the Commerce Commission to constitute a fund with which to extend financial assistance to the weaker roads. Accordingly, if the valuation is fixed lower than it should be, the excess will be correspondingly larger, or (what has happened in most of the contested cases) an excess will appear when no excess actually exists in the contemplation of the statute. The Commerce Commission in all its valuations has valued the structural properties of the carriers on the basis of 1914 values, which were exceedingly low, this being the time before the outbreak of the World War with the tremendous increase in labor and other costs that have occurred since then. The Commission termed these 1914 values as the "prudent" investment cost and obvi-

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ously with costs so much higher now these 1914 values are far from showing the "present reproduction cost." Hence if the court had sanctioned the proceeding many roads would have suffered great injustice in having to pay over large amounts of income which they cannot now be called upon to share with the Commerce Commission, since they have not been earning anywhere near 6% upon a "fair" value of their investment, in which fair value "present reproduction costs" constitutes an important factor. In that sense the decision is of the highest importance and its significance in that respect can hardly be exaggerated. Not having any recapturable earnings, the position of the roads most immediately concerned (among which Southwestern roads stand foremost) is vastly improved. Of this there can be no question. It removes a cloud which had been resting upon the future of such roads.

On the other hand, as far as rates are concerned, we share the views of President Hoover and of railroad officials themselves, that the effect is likely to be inconsequential. To be sure, the Commerce Commission is directed under the Transportation Act, "in the exercise of its power to prescribe just and reasonable rates" to establish such rates as will yield "a fair return" on the property used in the transportation service. But whatever weight this command may have had, when the Transportation Act was passed, immediately after the close of the war, it is not likely to play much, if any, part in the rate-fixing nine years later. The rate structure is now established and considerations bearing upon the question as to whether existing rates are likely to yield, or are yielding, a proper return are not likely to influence the course of the Commerce Commission to any extent, if at all. Besides, there is the Hoch-Smith resolution which is certain to act as a deterrent upon rate advances. It is to be noted, too, that this is the view of the "Railway Age" which, in its issue of this week, is moved to say:

"In anticipating the probable effects, consideration must be given to the practical as well as the legal aspects of the matter. The Inter-State Commerce Commission for nine years has refused to allow the railways to charge rates high enough to enable them to earn an average return of 5.75% even upon its own basis of valuation, although it has held this would be a fair return. How, then, can it be reasonably assumed that it will in future be easily persuaded to authorize them to charge rates high enough to earn such a return upon a valuation much larger?

"Furthermore, while the railways have refused to accept the Commission's principles and methods of valuation, they have never actually tried to get it to use, in the regulation of rates, a basis higher than the investment in their properties indicated by their accounts. The railways have recognized in the past, and they undoubtedly will recognize in future, the fact that public sentiment and economic conditions cannot safely be ignored."

Nor are we inclined to think there is any reason for believing that the Commerce Commission will have to scrap all the work done thus far in the valuation of the properties of the roads. The work is faulty only in one particular, in that the structural values are those of 1914 instead of those of say 1928. Everything else seems to be free from substantial objection. We notice that W. G. Brantley, General Counsel of the President's Conference Committee of Federal Valuation of Railroads, is quoted as saying that "the opinion of the court does not require the Commission to scrap any of its valuation work, but only to complete the work." He also says that "The cost of reproduction of the structural property of each railroad as of June 30 1914 has been ascertained and reported by the Commission. The costs reported do not purport to be the actual costs prevailing on that date, but to be the general 'level' of costs existing then and for a period of some 5 to 10 years prior thereto. . . . Recently the Commission has fixed upon December 31 1927 as the new date to which all valuations shall be brought. And obviously, the cost of reproduction as of that date must be determined and given consideration, and that is what the Supreme Court decision means. Just as there was a 'level' of prices prevailing on June 30 1914, which the Commission ascertained and applied, there exists a 'level' of prices prevailing on December 31 1927, which the Commission must likewise ascertain and apply in order that the value of the railroads as of that date may be known."

This would seem to furnish a ready and simple means of bringing the valuations down to date and yet comply with the mandate of the law and of the Supreme Court. Of course there may be cases where this rule would not apply. Justice McReynolds has taken pains to say: "No doubt there are some, perhaps many, railroads the ultimate value of which should be placed far below the sum necessary for reproduction." But such cases could obviously be treated separately and their value fixed according to the circumstances of the case.

As to the action of the Federal Advisory Council in recommending to the Federal Reserve Board that the latter assent to advances in their rediscount rates from 5% to 6%, where the regional banks seek permission for such an advance, such action would obviously be a step in the right direction. The memorandum containing the recommendation is expressed in the following significant words: "The Council recommends to the Federal Reserve Board that it now grant permission to raise the rediscount rates to 6% to those Federal Reserve Banks requesting it, thus bringing the rediscount rates into closer relation with generally prevailing commercial money rates. The Council believes that improvement in financial conditions and a consequent reduction of the rate structure will thereby be brought about more quickly, thus best safeguarding commerce, industry and agriculture."

We do not think that raising the rate would have the slightest effect on the credit situation, but nevertheless, the step should have been taken long ago, and it should not escape notice that the recommendation of the Advisory Council says that the advance proposed would bring "the rediscount rates into closer relation with generally prevailing commercial money rates." That has been the weakness right along, namely, that rediscount rates have been far below the market rates, thereby encouraging borrowing at the Reserve institutions, since there was always a sure profit in the operation. Even an advance to 6% will not change the situation much in that respect, inasmuch as Governor Young of the Federal Reserve Board took occasion to say in one of his addresses last year, that it was impossible to

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"earmark" Federal Reserve credit when once released. It follows that by borrowing at 6% it will still be profitable to lend the funds thus obtained from the Federal Reserve Bank at much higher rates on collateral loans on Stock Exchange securities. Call loans on the Stock Exchange the present week have been down at times to 6%, but only two weeks ago the rate ruled for several successive days at 14%, that rate having been exacted even on renewals of standing loans.

As a matter of fact, time loans on the Stock Exchange are still quoted at 9%. In these circumstances, it is not easy to perceive why such alarm should be felt on the Stock Exchange over the prospects of an advance in the rediscount rate to merely 6%, and it should be noted that this alarm, or professed alarm, does not extend to the mercantile world, notwithstanding that even bankers' acceptances (the highest form of commercial credit) have for some time been quoted at 5⅝% bid and 5½% asked for ninety day maturities, at which figure the cost of the money to the borrower (allowing for the acceptance commission of ¼ of 1%, which is at the rate of 1% per year) is fully 6½%. This week some acceptance houses have raised their acceptance rates even higher than those here quoted. Altogether it is difficult to understand the reluctance of the Reserve Board to sanction an increase in the rate, especially as the best banking opinion in the country is so strongly in favor of such a move, as is evident from the fact that both the Federal Reserve Bank of New York and the Federal Reserve Bank of Chicago have, according to well authenticated information, the present week renewed their application for permission to make the advance, though with no greater success than before.

This week's changes in the Federal Reserve statements are not very striking. Such as they are, they are in line with expectations and the most of them, though not by any means all, are in the right direction. The aggregate of brokers' loans is $45,000,000 smaller than that of the previous week, the amount May 22 standing at $5,520,000,000 against $5,565,000,000 on May 15. But this follows increases for the four weeks preceding to a total of $140,000,000, and considering the extensive liquidation that has been in progress all through the week on the Stock Exchange the falling off must be viewed as being, after all, quite small. A further feature that can not be regarded with satisfaction is that though the grand total of the loans has been reduced in amount of $45,000,000, the loans for account of individuals and corporations, as distinct from those made for account of the reporting member banks themselves, and for account of the out-of-town bank correspondents, or in brief the loans termed technically "for account of others," actually show a further increase during the week of no less than $63,000,000, bringing the aggregate of the loans in this category well above $3,000,000,000, thereby establishing, of course, another new high record in all time. The loans made by the reporting member banks in New York City for their own account diminished during the week from $860,000,000 to $827,000,000, and those for account of out-of-town banks from $1,725,000,000 to $1,651,000,000, but the loans for account of individual lenders ran up from $2,979,000,000 to $3,042,000,000. To indicate what an extraordinary change has occurred during the past twelve months in the amounts of the loans under the different headings it is only necessary to compare this week's figures for May 22 with those for May 23 last year. Such a comparison shows that while the grand aggregate of the loans in all the different categories is considerably over a $1,000,000,000 higher than at this date a year ago, the amount now at $5,520,000,000 comparing with $4,456,000,000 at the corresponding date a year ago, the loans made by the reporting member banks for their own account are now down to $827,000,000 against $1,247,000,000 twelve months ago and the loans for account of out-of-town banks are only a little larger at $1,651,000,000 against $1,607,000,000. On the other hand, the loans "for others" at $3,042,000,000 compare with only $1,602,000,000 twelve months ago, showing an augmentation in the latter category in the huge sum of $1,440,000,000. Nothing could show better how serious the situation has become by reason of the growth in these outside loans.

Borrowing of the member banks at the Federal Reserve institutions has been further reduced during the week, as seems natural in view of the contraction in the grand total of brokers' loans during the week. The further decrease in borrowing is only small, the amount for May 22 being $904,426,000 compared with $914,599,000 on May 15. Some very large changes, however, are found embodied in these totals when we examine the figures for the separate Reserve Banks. At the Federal Reserve Bank of New York borrowing has been very heavily reduced, the discount holdings the present week being down to $197,325,000 against $254,372,000 last week. Unfortunately the greater part of the large reduction here has been offset by larger borrowing at the other Reserve institutions. Thus at Chicago the discount holdings have increased $10,200,000 during the week; at Boston $8,900,000; at San Francisco $7,900,000; at St. Louis $6,300,000, and at Kansas City and at Richmond $4,800,000 each.

This change in the distribution of the discounts is important as showing that it is not the New York district that is now extending its borrowings, but the other Reserve districts. The Reserve System as a whole has also further reduced its holdings of acceptances purchased in the open market, these holdings the present week standing at $137,986,000 against $146,107,000 last week, and comparing with $330,562,000 a year ago. The holdings of U. S. Government securities are also lower at $153,287,000 the present week as against $155,826,000 last week, and comparing with $230,481,000 on May 23 1928. Altogether total bill and security holdings are reported at $1,203,516,000 May 22 1929 and $1,224,349,000 May 15 1929 as against $1,409,505,000 May 23 1928. It accordingly appears that $206,000,000 less Reserve credit is now in use than was the case a year ago.

The stock market this week suffered another severe collapse and the fluctuations in prices have been wide and extremely violent. The general trend has been strongly downward, relieved only in the last hour on Monday by the decision of the U. S. Supreme Court in the St. Louis & O'Fallon rate case upholding the contention of the railroads that in fixing the valuation of the railroads due weight must be given to the present reproduction costs of the structural properties of the carriers and declaring that the Inter-State Commerce Commission violated

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the plain mandate of the law when it failed to take this factor into consideration, but insisted instead in using the low productions costs of 1914. The decision had long been looked for, Monday after Monday, as the Court hands down its decisions on that day, but in the end it came unexpectedly. It was, too, far more favorable to the views of the carriers than anyone had supposed would be the case. Accordingly when announcement of the decision appeared on the ticker tape at about 2 o'clock in the afternoon on Monday the effect was to cause a sensational upward spurt in the stocks of the railroads, advances of 15 to 25 points being recorded, while the downward turn in the rest of the list was for the moment halted. The sensational advances in the railroads list were not, however, maintained, or at least not to their full extent, and by the close of the last hour the railroad list suffered a relapse almost as marked as the previous rise and the general list resumed its downward course.

On Tuesday the rate decision proved only a temporary sustaining influence and many further declines in prices occurred, though the market was extremely unsettled and prices moved irregularly up and down. Evidently there was heavy selling pressure, and the bears were making assaults on the market with great persistency. Late in the afternoon of Tuesday there came the news that the Federal Advisory Council had been in session and had recommended to the Federal Reserve Board that the latter desist in its policy of refusing the requests of the Reserve Banks which wanted to raise their rediscounts from 5% to 6%. It was by this time well established that both the New York and the Chicago Reserve Banks had not only put in such requests, but were renewing them with great persistency. The effect of this news was to cause an exceedingly violent break in prices on Wednesday, over 300 stock issues recording new low figures for the year.

On Thursday, when it developed that the Reserve Board was not likely to yield immediate compliance to the recommendation of the Advisory Council, the market experienced a brisk recovery which was in proportion to the previous day's tremendous slump in values. On Friday, after early strength, the market again became unsettled, and the course of prices once more irregular, though with values again turning pretty generally downward in the last hour. As it happened, call loans at no time during the week went higher than 7%, and the latter part of the week were down to 6%.

Trading has been fairly heavy. At the half day session on Saturday the sales on the New York Stock Exchange reached 1,249,640 shares; on Monday the transactions aggregated 3,811,850; on Tuesday they ran up to 4,409,520 shares, and on Wednesday to 4,844,130; on Thursday the dealings fell to 3,814,220 shares, and on Friday to 3,272,030 shares. On the New York Curb Market the sales were 882,900 shares on Saturday; on Monday they were 1,217,800; on Tuesday 1,370,000 shares; on Wednesday 1,416,800 shares; on Thursday 1,127,800 shares, and on Friday 1,273,900.

Nearly the entire list shows heavy declines for the week. Sears Roebuck & Co. closed yesterday at 153 against 157¼ on Friday of last week; Montgomery Ward & Co. closed at 114⅛ against 120; Woolworth closed at 219¾ against 228; Safeway Stores at 160 against 166¾; Western Union Tel. at 187¾ against 192; American Tel. & Tel. at 210⅛ against 215⅛; Int. Tel. & Tel. at 246 against 264; Westinghouse Elec. & Mfg. at 152½ against 164; United Aircraft & Transport at 123 against 141; American Can at 131¼ against 144; United States Industrial Alcohol at 156¼ against 162¼; Commercial Solvents at 346 against 359¾; Corn Products at 89⅜ against 91¼; Shattuck Co. at 149⅞ against 153½, and Columbia Graphophone at 71½ against 74½.

Allied Chemical & Dye closed yesterday at 281 against 289 on Friday of last week; Davison Chemical at 54¼ against 55; Union Carbide & Carbon new stock (issued three for one of the old) at 79⅜ against 82⅞; E. I. du Pont de Nemours at 168¼ against 174; Radio Corporation at 92 against 94½; General Electric at 273½ against 289½; National Cash Register at 111 against 119½; Wright Aeronautical at 125 against 128; International Nickel at 47½ against 51; A. M. Byers at 137⅞ against 147¼; American & Foreign Power at 100⅛ against 111; Brooklyn Union Gas at 173¼ against 181; Consol. Gas of N. Y. at 109½ against 116¼; Columbia Gas & Elec. at 76¼ against 72⅞; Public Service Corp. of N. J. at 84 against 89⅛; Timkin Roller Bearing at 86 against 90; Warner Bros. Pictures at 118⅝ against 131; Mack Trucks at 96 against 101⅛; Yellow Truck & Coach at 41 against 46; National Dairy Products new at 65½ against 68; Johns-Manville at 168⅛ against 176¼; National Bellas Hess at 55½ against 52⅛; Associated Dry Goods at 45⅝ against 52; Commonwealth Power at 160 against 157½; Lambert Co. at 135 against 144⅛; Texas Gulf Sulphur at 74 against 77; Kolster Radio at 34¼ against 37½. Notwithstanding the general decline a few stocks have this week established new high records for the year, as follows:

STOCKS MAKING NEW HIGH FOR YEAR.

Railroads—	Columbia Gas & Electric
Atchison Topeka & Santa Fe	Detroit Edison
Missouri Pacific	Exchange Buffet
Nashville Chattanooga & St Louis.	Marlin Rockwell
Norfolk & Western	McCall Corporation
St. Louis-San Francisco	Motor Wheel
	Otis Elevator
Industrial & Miscellaneous—	Prairie Pipe Line
Atl. Gulf & West Indies S. S. Lines	Southern Dairies class A
Burroughs Adding Machine	Stanley Co. of America
Chesapeake Corporation	Stromberg Carburetor

The copper stocks have been no exception to the rule. Anaconda Copper closed yesterday at 121⅜ against 128 on Friday of last week; Kennecott Copper at 82⅛ against 88¾; Greene Cananea at 143⅞ against 154⅜; Calumet & Hecla at 40⅛ against 42½; Andes Copper at 48½ against 51¾; Inspiration Copper at 41⅛ against 43½; Calumet & Arizona at 129⅜ against 130⅛; Granby Consol. Copper at 70 against 76⅜; American Smelting & Ref. at 97½ against 102⅜; U. S. Smelting & Ref. at 54½ against 59⅛.

In the oil group Simms Petroleum closed yesterday at 29½ against 29⅝ on Friday of last week; Skelly Oil at 41⅜ against 42⅝; Atlantic Refining at 66 against 69¼; Pan American B at 61¼ against 64¾; Phillips Petroleum at 40⅛ against 41⅜; Texas Corp. at 63 against 65; Richfield Oil at 44¾ against 46⅛; Marland Oil at 36½ against 38; Standard Oil of N. J. at 57⅞ against 60½; Standard Oil of N. Y. at 40¼ against 41½, and Pure Oil at 28⅛ against 28½.

The steel group suffered with the rest. U. S. Steel closed yesterday at 172⅞ against 176¾ on Friday of last week; Bethlehem Steel at 99¼ against 106⅞; Republic Iron & Steel at 90½ against 95¼; Ludlum

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Steel at 84½ against 90½, and Youngstown Sheet & Tube at 127 against 129½. In the motor group General Motors closed yesterday at 73⅞ against 80½ on Friday of last week; Nash Motors at 88⅛ against 94¾; Chrysler at 74½ against 83⅛; Packard Motors at 141¼ against 147¼; Hudson Motor Car at 84 against 87, and Hupp Motor at 46 against 52¼. Among the rubber stocks Goodyear Tire & Rubber closed yesterday at 119 against 132⅛ on Friday of last week; B. F. Goodrich at 79⅝ against 84⅜, and U. S. Rubber at 52⅛ against 56⅛ and the preferred at 78⅜ against 82.

The railroad stocks constitute the one group where some gains for the week appear, the reason for which has already been given. Pennsylvania RR. closed yesterday at 76 against 76¼ on Friday of last week; New York Central closed at 186¼ against 182⅜; Del. & Hudson at 190 against 188 bid; Baltimore & Ohio at 117 against 118; New Haven at 97¼ against 99; Union Pacific at 220 against 217¾; Canadian Pacific at 224 against 230¾; Atchison at 207⅛ against 197½; Southern Pacific at 128½ against 129½; Missouri Pacific at 86¾ against 81⅞; Kansas City Southern at 81 against 85; St. Louis Southwestern at 90⅛ against 93½ bid; St. Louis-San Francisco at 113 against 110½; Missouri-Kansas-Texas at 47⅛ against 48¼; Rock Island at 120 against 121¼; Great Northern at 103½ against 102⅞; Chic., Mil., St. Paul & Pac. preferred at 49¼ against 50⅛, and Northern Pacific at 101 against 100 bid.

Securities markets in the important European centers have moved irregularly this week, with the trend in the Continental markets somewhat better than at London.The week has been a short one, all markets remaining closed until Tuesday because of the Whitsunday holidays. When trading was resumed Tuesday morning, London manifested a good deal of nervousness over the international money situation, but in Paris and Berlin there seemed to be an impression that the Reparations experts in Paris would shortly come to terms and the cheerfulness thus caused was reflected in rising quotations. The improvement in the French and German markets was doubtless aided also by a natural recovery from the persistent downward trend of the previous week.

Trading on the London Stock Exchange was dull Tuesday, only a small volume of orders having accumulated for execution. Gilt-edged securities were particularly affected by the international prospects of higher money rates and all issues dropped to lower levels. British rails were steady, while industrials were almost neglected. The Anglo-American list was more active, but prices declined steadily in sympathy with the Wall Street market. Several important exchanges moved steadily against sterling Wednesday, and as a result British funds again declined in the trading of that day. The international list also dropped further on reports of an imminent rise in the New York rediscount rate, while British industrials continued their irregular course in very slow trading. Continued uncertainty regarding monetary conditions in New York and their possible effect on London caused a further decline in gilt-edged securities Thursday. The principal declines, however, were in the Anglo-American list, which reflected the severe slump at New York on Wednesday. Home rails and industrials also fell off further, with British Celanese an outstanding exception. The tone at London finally became more cheerful yesterday with traders more confident and business on a larger scale. Gilt-edged securities showed improvement and the industrial shares also were higher generally. The international list reflected the better tone at New York on the previous day. Home rails, however, remained quiet with very few changes in quotations.

The Paris Bourse was quiet but firm at the opening Tuesday, with banks, chemicals, electricals and steels all advancing sharply. The optimism was traced in great part to the United States Government's move to facilitate the success of the experts' conference on reparations. Although the improvement was not maintained throughout the session, prices were substantially higher at the close. The Paris market was again firm at the start of trading Wednesday, but less hopeful rumors regarding the reparations meeting caused a recession both in business and in prices. General weakness followed in Thursday's session, with the news unfavorable not only from the experts' meeting, but also from Berlin, London and New York. The volume of business remained small, but the list receded as a whole, almost all groups showing weakness. A period of recovery followed in yesterday's session, most groups showing moderate advances in quotations. The Berlin Boerse opened the week Tuesday with a firm tone, stimulated by a great number of domestic and foreign purchasing orders. The electrical list was the most active of the groups, with AEG and Simens rising steadily. Apprehensions of increased discount rates at London and New York caused a reversal of the trend Wednesday, the level of prices declining 2 to 4 points in moderate trading. The electricals lost only part of their previous gains. After an uncertain and rather weak opening Thursday, shares at Berlin resumed their advance, notwithstanding the more dubious reparations reports from Paris. French interests were reported active buyers of German potash issues, and these joined the electricals in an extensive advance. The trading was again uncertain in yesterday's session, and prices moved irregularly.

Reparations negotiations by the Experts' Committee in Paris were carried several steps further this week, the complication of issues involved having finally been whittled down to only two or three on which there is still a grave difference between the Allied and German experts. When the various delegations assembled on Feb. 11 in the French capital their first endeavor was to provide a new and entirely non-political method for the transfers involved in any revised agreement on which they might agree. For this purpose they drafted the plan of the proposed new International Settlement Bank. Further discussion necessarily centered around the question of annuities and on this point the conference very nearly broke up in the second week of April when the Allied demands and the German counter-offer were put forward. The conversations have since proceeded on the basis of the compromise plan suggested by Owen D. Young, as Chairman of the gathering. This plan provides for payment by Germany of 37 annuities averaging 2,050,000,000 marks each, with a further 21 annuities of lesser amounts, but sufficient to compensate the Allies for their debt payments among themselves and to the United States. Dr. Hjalmer Schacht accepted the new plan for Germany on May 4 but made a number of reservations which were subsequently studied and revised by Dr.

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Schacht and Sir Josiah Stamp of Great Britain, who embodied their findings in a report which they submitted to the creditor delegations May 15.

Developments of the present week have related chiefly to Allied consideration of the German conditions and to the attempt to cast the entire new scheme into its final mold. There has, however, been one occurrence of peculiar interest to the United States, which receives 2¼% of the payments made by Germany under the Dawes Plan to apply to Army of Occupation costs and the claims of American citizens against the German Government. Apparently at the request of the Experts' Committee, quick consideration was given this government's claims against Germany at a White House conference called by President Hoover last Sunday and attended by Secretaries Mellon and Stimson, the majority and minority leaders of Congress and others. The result of the conference was a slight modification of the annuities due the United States from Germany, the change to apply in any new agreement that the experts at Paris may reach. The real meaning of the conference, accounts from Washington said, was to show that the United States is prepared to make a proportionate reduction with the Allies in the Army of Occupation costs. The change is said to consist chiefly of a slight scaling down of the annuities due the United States, and the extension of these over a longer period without any reduction in the total to be paid on claims of American nationals. The revision of the Army of Occupation claims might mean a reduction of 10%, it was indicated. American claims against Germany now being paid under the Dawes Plan amounted on Sept. 1 1928, the beginning of the present annuity year, to $350,759,069, of which $206,981,384 represented the balance due on American Army of Occupation costs, and $143,777,735 the balance due on mixed claims. This offer was officially communicated to a special committee of the creditor delegates in Paris, Monday, by Edwin C. Wilson, United States Government observer attached to the Reparations Commission.

The Allied experts, after their long consideration of the German conditions advanced by Dr. Schacht, finally handed a revised report to Dr. Schacht on Wednesday. This report, an Associated Press dispatch from Paris said, was really a revised draft report which needs only the assent of the German delegates to become the conference report to the governments concerned. It contains, it was understood, a system of annuities about equivalent to that proposed as a compromise by Mr. Young. It acquiesced in certain of the reservations listed by Dr. Schacht but excluded others. In addition, the new report contained some counter-stipulations of the Allied experts. Four cardinal points, unlikely of acceptance by the Germans, appeared in the report, it was said, and once again rendered a successful conclusion to the labors of the committee a doubtful matter.

The first of the four main points at issue is the creditor experts' refusal to agree to a total suspension of payments in case of a financial or economic crisis within Germany, although they permit a moratorium of two years with respect to transfers. The second is the creditors' refusal to agree to a total liberation from control of the German railroads, although concessions toward meeting the German view were made. The third chief difficulty is the rearrangement of the proposed schedule of the annuities proposed by Mr. Young so as to increase by degrees the amount of the unconditional payment, while remaining within the total average annuity figure of 2,050,000,000 marks. The fourth principal difficulty is the decision of the creditors not to consent that the new schedule of annuities shall run as from April 1 1929, as Dr. Schacht stipulated, but to insist on the completion of the present Dawes annuity year, which ends in September next. A further point at issue was a demand for redemption by Germany of the German marks left in Belgium at the end of the war.

Although the German delegation as a whole promptly began to study the revised draft of the report as submitted by the Allied experts, a severe blow was struck at the chances of ultimate success of the meeting by the sudden resignation of Dr. Albert Voegler, the second of the two chief German experts. Dr. Voegler left Paris apparently in some indignation when the draft report was re-submitted to the Germans. His own expression of his viewpoint, according to a Berlin report to the New York "Evening Post," was that he would be unwilling to affix his signature voluntarily to a second Paris document which would continue the regime of "veritable vassalage" to the Entente which resulted from the Treaty of Versailles. The news of Dr. Voegler's resignation was confirmed Thursday, and Dr. Ludwig Kastl, his alternate, continued as the associate of Dr. Schacht, the conversations which had been begun with the Allied experts on the new draft report. Among the delegations as a whole, the desire for compromise still prevailed, reports said, although it might take several days before a decision could be reached on the present situation, or a way found to resolve the difficulties.

Informal discussions have been in progress between Paul Claudel, French Ambassador to the United States, and Under Secretary of the United States Treasury Ogden L. Mills, regarding the French payment of $400,000,000 for war stocks due the United States, Aug. 1, and the additional payment of $7,341,145 due shortly thereafter. The understanding has prevailed that Premier Poincare of France would seek ratification of the Mellon-Berenger agreement immediately upon final settlement of the reparations problem by the present Experts' Committee in Paris. Ratification of this agreement by the French Parliament and its subsequent approval by the United States Senate would automatically make these French payments a part of the total French war debt to the United States. In expectation of ultimate ratification of the Mellon-Berenger agreement, France has been paying for several years in accordance with the schedule therein provided. With the date for payment originally provided in the war stocks sale now fast approaching, conjecture has been rife regarding the means France would take for either meeting the payment or securing its postponement. It was indicated in Washington Wednesday, however, that Mr. Mills had asked M. Claudel to transmit to Paris a request that France give this Government reasonable assurances that the Mellon-Berenger arrangement will be ratified during the present session of the Chamber of Deputies. Should these assurances be forthcoming, a Washington dispatch to the New York "Herald-Tribune" said, it is considered probable that the Treasury, acting with the full authority of President Hoover, will request Congress

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to permit postponement of the payment. If legislation to this end is to be passed by the extra session of Congress, it must be introduced almost immediately, the French Ambassador was told. The French Chamber of Deputies is now in session and is not expected to adjourn until July 14.

Nominations for the British General Elections of May 30 were closed last Monday, this procedure revealing that seven candidates, four Conservatives and three Northern Irish Nationalists, are returned unopposed to the new Parliament which assembles in June. The final returns showed that there were 1,725 candidates for the remaining 608 seats, the Conservatives running 588, the Laborites 570, the Liberals 511, the Communists 25 and other parties 31. Altogether, 68 women candidates were nominated, these including 30 Laborites, 25 Liberals, 10 Conservatives and 3 Communists. The intensity of the fight is shown by the large number of three-cornered contests, a London report to the New York "Times" remarks. Apart from those constituencies which return more than one member, there are only 102 divisions in which there will be fights between only two opponents. In no fewer than 444 constituencies there will be three-cornered fights, while in 26 other instances the new members will have to defeat three other candidates. Premier Baldwin is opposed in his constituency by both Liberal and Labor candidates, while Mr. Lloyd George, the Liberal leader, also will have a three-cornered struggle on his hands. Ramsay MacDonald, the Labor leader, will be opposed by three other candidates, including a strong Communist. The final figures of the new voting register, issued Wednesday, show that 25,092,848 Britons are entitled to vote in the general election. Of this total, 13,227,690 are women, while the number of the men is placed at 11,865,158, giving the women a preponderance of 1,362,532 voters.

Formal announcement of the long-rumored Tacna-Arica settlement between Chile and Peru was made in Washington May 17 by President Hoover, the agreement, in substance, awarding Tacna to Peru and Arica to Chile. In announcing the settlement between the two countries, which terminates a controversy extending over the last 46 years, or since the conclusion of the war of the Pacific waged jointly by Peru and Bolivia against Chile, the President exercised his good offices at the request of both sides. Direct negotiations for this settlement had been conducted at Lima since last September between Chile and Peru, and a premature announcement of the agreement was made early this year. The agreement now reached takes the form of an acceptance by both countries of a proposal by Mr. Hoover for a settlement out of respect to the position of the President of the United States as arbitrator of the controversy since 1922. To become effective, the agreement must now be placed in the form of a treaty between the two countries. This procedure is understood already to have been prepared, a Washington dispatch to the New York "Times" remarks, with practically the only question left being the ratification of the compact by the Parliaments of the two countries. Once ratifications are exchanged, the understanding is to become operative within thirty days through delivery by Chile of the Province of Tacna to Peru.

One of the important features of the agreement is the award of the Port of Arica to Chile, this city having been the chief bone of contention in the negotiations of the past eight months. Under the terms of settlement, however, Peru is to have rights of a free port at Arica with public works erected for it there by Chile. There are other compensating advantages for both sides in the agreement. Chile, in part due to its receiving the Port of Arica, is to pay Peru $6,000,000. Public works and property in Tacna are to be given by Chile to Peru, while Chile will maintain in Arica the franchise granted by Peru in 1852 to the Arica-Tacna RR. Co. Private legal rights are to be respected by the Governments in their respective provinces, and they are to release reciprocally any obligations or indebtedness between them involved in the Tacna-Arica situation. Peruvian children born in Arica shall be considered Peruvians until 21 years of age, when they may elect their nationality, and the same right will apply to Chilean children born in Tacna.

In conformity with a suggestion of the United States, the two Governments will erect a peace monument commemorating the settlement on Morro de Arica, a promontory where the last great battle of the war of the Pacific took place. The boundary line between the provinces will run from a point ten kilometers north of the bridge over the River Lluta near the Port of Arica, and parallel the Arica-La Paz RR. to the Bolivian boundary. Its exact location is to be determined by a Chilean and a Peruvian engineer, and in case of disagreement by them, the line will be fixed by a third person designated by the President of the United States. Only one difficult point was submitted to President Hoover, the "Times" dispatch said. This concerned the possibility of providing for the development of a port at Las Yaradas, north of Arica, for entry into the disputed region. The point was taken care of through the disposition made of the Port of Arica.

Hailed generally as a satisfactory solution of the problem, the announcement produced one discordant note on the part of Bolivia, which declared through its legation in Washington that the question was far from settled, although no indication was given of any steps that might be taken. The displeasure of the country over the present settlement was set forth in a statement issued by Senor Don George de la Barra, the Charge d'Affaires in Washington. "The Tacna-Arica dispute has come to an end according to the announcement made by President Hoover this afternoon," he said. "However, the historic question of the Pacific, which includes Bolivia, Chile and Peru, is far from settled and it will not be unless the land-locked condition in which Bolivia has endured national life since 1879 is changed. Commercial interchange today and economic conditions of all nations render it a necessity that all countries should have an outlet to the sea. Bolivia, which has lost extensive and rich sea coast, should have hers and not be deprived of her inalienable right of free communication with the ocean. I trust that a spirit of justice and constructive Pan-Americanism will lead Bolivia's neighbors to realize that to keep Bolivia without an access to the sea will not only hinder her development and the commercial relations between them, but also jeopardize her international friendship." Secretary Stimson subsequently pointed out that the agreement left the door open for a later ad-

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justment by Chile and Peru with Bolivia whereby the latter country could be given an outlet to the Pacific.

In his announcement of the successful settlement of the problem, President Hoover said he is "happy to be able to announce an agreement between the Governments of Chile and Peru relative to the nearly half-century old question of Tacna-Arica. As a result of the high statesmanship and lofty ideals of the Presidents and Governments of Chile and Peru, diplomatic relations were renewed between those countries last September at the suggestion of the Secretary of State, and rapid progress toward a settlement satisfactory to both was made. However, when the President, as President-elect, visited Peru and Chile last December he was advised of the difficulties of a definitive settlement and gladly consented to lend any proper assistance, upon assuming office, with a view to bring about, if happily it might be, a final agreement between the parties. Accordingly, on May 14, the President, not as arbitrator, but in the exercise of good offices at the request of the parties, transmitted to the Presidents of Peru and Chile, through the American Ambassadors at Lima and Santiago, a proposal suggesting the final bases of a settlement. This proposal was presented to the two governments on May 15, and was immediately accepted by them."

The congratulations that were exchanged when the settlement was announced gave unstinted praise to former Secretary of State Kellogg for his success in bringing the two countries together, first through leading them to re-establish diplomatic relations last July after a lapse of seventeen years, and then through encouraging them to undertake direct negotiations last September. This was recognized in a message sent to Mr. Kellogg by Secretary Stimson in which congratulations were offered for the "successful termination of these negotiations which you so ably initiated and carried on." The settlement was praised in statements issued by Senor Don Carlos Davila, the Chilean Ambassador, and Dr. Hernan Velarde, the Peruvian Ambassador to the United States. "The agreement at which the Governments of Presidents Ibanez and Leguia have arrived," Ambassador Davila said, "has come in a way entirely different from all others that were tried before. Without giving undue consideration to the discussion and projects of the past, they undertook to see if the two countries could be made friends, and they succeeded because the real sentiment of the two countries was in that sense." Ambassador Velarde remarked that the agreement "corresponds to the high and patriotic concepts and purposes manifested by President Leguia." "When this agreement is ratified and fulfilled," he added, "there will have disappeared the only cloud which shadows the heavens of America, and there will exist as indisputable facts the co-operation and solidarity, open and effective, between all the flourishing republics of the Western World."

Official announcement was made in Mexico City last Sunday that General Plutarco Elias Calles, Secretary of War and former President, had resigned the portfolio which he assumed on March 3 at the outbreak of the Escobar rebellion and would return to private life. General Joaquin Amaro, who was replaced as Secretary of War by General Calles because of an injury to his eye, resumed on Monday the duties he gave up. In his letter to President Portes Gil tendering his resignation, General Calles said: "With the rebellion now put down and the military problem out of the way, I consider that the reasons which compelled me to abandon my retirement no longer exist. I regard my mission as completed." President Portes Gil accepted the resignation and in the name of the nation expressed full appreciation and recognition of the services of General Calles, who personally led the Federal troops in the recent struggle. Following this action, General Calles issued a long statement to the Mexican people Tuesday, in which he bade them farewell as a public official. The recently suppressed revolt is described in the statement as utterly futile and as nothing more than "an adventure of certain ambitious army chiefs." Frequently throughout his statement, General Calles draws attention to Mexico's needs, among them "ballots instead of bullets, with a strictly institutional form of government which will function scrupulously from a high plane of social and economic justice." Correspondents in the Mexican capital tried to secure a statement from General Calles regarding his further intentions, but were unsuccessful. The impression prevails in Mexican political circles, however, that General Calles will now retire completely from public life. In the meantime evidence is coming to light of the heavy material cost of the rebellion. Officials of the National Railways of Mexico admitted last Saturday that $15,000,000 will be needed to replace torn up tracks, dynamited bridges and other damaged property. The damage on other accounts is believed to total a further $15,000,000, a dispatch to the New York "Times" said.

General Gerardo Machado y Morales took the oath of office as President of Cuba, Monday, for his second term, the "farmer-statesman" having been acclaimed President in an uncontested election six months ago. The term of executive service of Senor Machado that ended Monday was for four years, but the present term will be for six years. He was sworn into office by Secretary of Justice Jesus Maria Barraque in the new $16,000,000 capitol building before about 2,500 persons, among them the special envoys of thirty-seven nations. All of Havana joined in the festivities Monday, with the main thoroughfares jammed by thousands who had stood in position since an early hour to witness the impressive procession of the President and his party from the palace to the capitol. The inauguration ceremony was exceptionally brief, the President spending but four minutes in the inaugural room. He made no inaugural speech, as he had previously addressed the Congress, promising to continue his program of advancing education and public improvements. He also declared he would continue to seek a solution of the economic difficulties brought about in Cuba by the low price of sugar. The first official act of President Machado in his second term consisted of the reappointment of the members of his Cabinet, who had resigned their posts in accordance with the tradition of leaving the way clear for a new President to choose his official family. Ceremonies in Cuba in connection with the inauguration were continued until yesterday.

There have been no changes this week in the rediscount rates of any of the central banks of Europe. Rates continue at 7½% in Germany; at 7% in Italy; at 5½% in Great Britain, Holland, Norway and Spain; 5% in Denmark; 4½% in Sweden; 4% in

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Belgium, and 3½% in France and Switzerland. London open market discounts have advanced and rates are now 5¼@5⅜% for short bills against 5@5⅛% on Friday of last week and 5 7-16% for long bills against 5 3-16@5¼% the previous Friday. Monday on call in London yesterday was 4⅜% after having been 5¼% on Wednesday. At Paris open market discounts remain at 3½%, and in Switzerland at 3 5-16%.

The Bank of England statement shows an increase of £886,379 in gold holdings which, together with a decrease of £447,000 in notes in circulation brought about a rise of £1,333,000 in reserves. Gold holdings now aggregate £162,747,297 as compared with £162,187,482 a year ago. Loans on government securities showed an increase of £670,000 while those on other securities showed a decrease of £297,000. "Discounts and advances" and "securities," the subdivisions of other securities, dropped £2,671,000 and rose £2,374,000, respectively. The proportion of reserves to liabilities on last Wednesday was 55.84%; a week ago it was 55.47%; a year ago it was 41.27%. Public deposits increased £6,009,000 while other deposits decreased £4,327,000. The constituents of other deposits, "bankers' accounts" and "other accounts" both fell, the former £3,563,000 and the latter £764,000. The rate of discount remains unchanged at 5½%. Below we give the comparative figure for the different items for the past five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929 *May 22*	1928 *May 23*	1927 *May 25*	1926 *May 26*	1925 *May 27*
	£	£	£	£	£
Circulation b	362,363,000	135,064,000	135,858,775	140,581,930	148,182,610
Public deposits	15,299,000	13,095,000	19,759,090	20,220,399	15,778,615
Other deposits	92,821,000	100,517,000	98,356,360	103,041,828	106,715,868
Bankers' accounts	57,507,000	------	------	------	------
Other accounts	35,314,000	------	------	------	------
Governm't securities	38,486,855	29,582,000	48,518,920	41,035,328	37,036,733
Other securities	27,034,000	54,925,000	50,919,442	71,816,648	75,041,509
Disct. & advances	6,915,000	------	------	------	------
Securities	20,119,000	------	------	------	------
Reserve notes & coin	60,383,000	46,872,000	36,431,265	28,175,461	28,257,669
Coin and bullion	a162,747,297	162,187,482	152,540,040	149,007,391	156,690,279
Proportion of reserve to liabilities	55.84%	41.27%	30.85%	22.87%	23%
Bank rate	5½%	4½%	4½%	5%	5%

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 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 statement for the week ending May 18, shows another gain in gold and bullion, this time of 8,980,188 francs, which raises the total of that item to 36,534,411,502 francs, a new high for the year. Due to a further decline in note circulation of 556,000,000 francs the item now amounts to 62,863,739,910 francs, as against 63,419,739,910 francs last week and 63,827,739,910 francs the week before. French commercial bills discounted rose 276,000,000 francs, credit current accounts gained 286,000,000 francs, while credit balances abroad dropped 45,747,261, francs. A decline of 48,000,000 francs was shown in advances against securities and of 56,000,000 francs in current accounts and deposits, whereas bills bought abroad rose 13,000,000 francs. Below we furnish a comparison of the various items of the Bank's return for the past three weeks:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	*Status as of*		
		May 18 1929.	*May 11 1929.*	*May 4 1929.*
	Francs.	*Francs.*	*Francs.*	*Francs.*
Gold holdings	Inc. 8,980,188	36,534,411,502	36,525,431,314	36,462,460,933
Credit bals. abr'd.	Dec. 45,747,261	7,941,968,146	7,987,715,407	8,044,770,290
French commercial bills discounted	Inc. 276,000,000	6,114,635,646	5,838,635,646	6,476,635,646
Bills bought abr'd.	Inc. 13,000,000	18,343,852,994	18,330,852,994	18,315,852,994
Adv. agst. securs.	Dec. 48,000,000	2,367,419,213	2,415,419,213	2,440,419,213
Note circulation	Dec. 556,000,000	62,863,739,910	63,419,739,910	63,827,739,910
Cred. curr. accts.	Inc. 286,000,000	18,629,436,630	18,343,436,630	18,383,436,630
Curr. accrs. & dep.	Dec. 56,000,000	6,453,828,111	6,509,828,111	6,743,828,111

The Bank of Germany in its statement for the first week of May shows another decrease in gold; viz.: 834,000 marks, bringing the total down to 1,764,785,000 marks, as compared with 2,040,796,000 marks last year and 1,849,146,000 marks in 1927. The amount deposited abroad remained unchanged. Notes in circulation showed another decline, this time of 275,107,000 marks. This carries the total down to 4,167,321,000 marks, as against 3,987,108,000 marks last year and 3,351,699,000 marks two years ago. Reserve in foreign currency showed a gain of 3,505,000 marks, silver and other coin rose 14,046,000 marks, and other assets increased 74,741,000 marks. Bills of exchange and checks decreased 313,030,000 marks, while notes on other German banks gained 6,269,000 marks and advances 7,798,000 marks, whereas investments remained unchanged. There were also increases in other daily maturing obligations of 63,789,000 marks and in other liabilities of 2,863,000 marks. Below we show a comparison of the various items of the Bank's return for the three years past:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	*May 15 1929.*	*May 15 1928.*	*May 14 1927.*
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion	Dec. 834,000	1,764,785,000	2,040,796,000	1,849,146,000
Of which depos. abr'd.	Unchanged	163,008,000	85,626,000	101,249,000
Res've in for'n curr.	Inc. 3,505,000	57,085,000	212,913,000	106,172,000
Bills of exch. & checks.	Dec. 313,030,000	2,672,388,000	1,986,536,000	1,905,426,000
Silver and other coin	Inc. 14,046,000	141,942,000	82,039,000	105,563,000
Notes on oth. Ger. bks.	Inc. 6,269,000	22,511,000	23,383,000	17,207,000
Advances	Inc. 7,798,000	216,523,000	59,741,000	16,209,000
Investments	Unchanged	92,899,000	94,004,000	92,860,000
Other assets	Inc. 74,741,000	538,498,000	566,406,000	507,856,000
Liabilities—				
Notes in circulation	Dec. 275,107,000	4,167,321,000	3,987,108,000	3,351,699,000
Oth. daily mat. oblig.	Inc. 63,789,000	648,357,000	463,541,000	625,136,000
Other liabilities	Inc. 2,863,000	297,656,000	208,191,000	258,423,000

Money rates in the New York market this week showed little change from previous dealings, the chief development consisting of a further tightening of time money loans, evidently in expectation of continued stringency in the future. Maturity funds advanced late in the week to 9½% for shorter dates and 9% for longer terms, as against the previous level of 8¾% to 9%. Demand loans were steady in the first two sessions of the week at 7% on the Stock Exchange, with outside offerings available both days at 6%. Demand was light and withdrawals by the banks on a small scale. On Wednesday the official rate dropped from 7 to 6%, with outside trades reported at 5%. In the sessions of the market on Thursday and Friday, the Stock Exchange rate for call loans was 6% throughout, with street trades arranged at 5%. Withdrawals were more substantial Thursday, reaching a total of about $15,000,000, but the supply of funds was sufficient to prevent any increase in the rate. Brokers' loans against stock and bond collateral, as reported by the Federal Reserve Board of New York for the week ended Wednesday night, showed a drop of $45,000,000. Movements of gold through the Port of New York for the same period were negligible.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on both Monday and Tuesday were at 7%, including renewals. On Wednesday the renewal charge was again 7%, but there was a decline to 6% by the close of the day. This latter rate continued unchanged the rest of the week, all loans on Thursday and Friday being at 6%, including renewals. In the time loan branch of the collateral loan market, rates reached still higher figures the present week. On Monday quotations were 9% for thirty, sixty and

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ninety days, and 8¾% for four, five and six months. On Tuesday the quotation for thirty days advanced to 9¼%, the rates for other dates remaining unchanged. On Wednesday the rate for 30 days moved up to 9½%, and the rate for 60 days to 9¼%, there being otherwise no change. On Thursday and Friday quotations were 9½% for 30 and 60 days, 9¼% for ninety days, and 9% for four, five and six months. The market for commercial paper has continued dull, with virtually nothing doing. Nominally rates for names of choice character maturing in four to six months are 6%, while names less well known are 6¼%, with New England mill paper quoted at 6%.

The market for prime bank acceptances has continued quiet this week, but with the offerings somewhat greater than the demand. The posted rates of the American Acceptance Council continued at 5⅝% bid and 5½% asked for bills running 30 days, and also for 60 and 90 days, and 5¾% bid and 5½% asked for 120, 150 and 180 days. The Acceptance Council no longer gives the rate for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also continued unchanged as below, but Friday afternoon there were reports, which could not be confirmed, that one large acceptance dealer had advanced his bid rate to 5⅞% for 30, 60 and 90 days, and to 6% for 180 days.

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	5¾	5½	5¾	5½	5¾	5½
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Preime eligible bills	5⅝	5½	5⅝	5½	5⅝	5½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible members banks	5¾ bid
Eligible non-member banks	5¾ bid

There have been no other 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 May 25	Date Established.	Previous Rate.
Boston	5	July 19 1928	4½
New York	5	July 13 1928	4½
Philadelphia	5	July 26 1928	4½
Cleveland	5	Aug. 1 1928	4½
Richmond	5	July 13 1928	4½
Atlanta	5	July 14 1928	4½
Chicago	5	July 11 1928	4½
St. Louis	5	July 19 1928	4½
Minneapolis	5	May 14 1929	4½
Kansas City	5	May 6 1929	4½
Dallas	5	Mar. 2 1929	4½
San Francisco	5	May 20 1929	4½

Sterling exchange this week has been under severe pressure and worked lower, although the market has been dull. Owing to the Whitsuntide holiday in London there was practically no market on Monday. The reason for the weakness in exchange is entirely due, as during months past, to the uncertain credit situation on this side. The range this week has been from 4.84 13-32 to 4.84 11-16 for bankers' sight, compared with 4.84½ to 4.84 15-16 last week. The range for cable transfers has been from 4.84 27-32 to 4.85 1-16, compared with 4.84 31-32 to 4.85¼ the previous week. Seasonal factors which should give firmness to sterling at this time and until the approach of autumn seem to be nowhere in evidence. Sterling has dropped to the point at which it is profitable for New York banks to import gold from London. Bankers on the other side are extremely concerned about the outlook and derive all the comfort they can from the fact that the Bank of England succeeds in building up its gold reserve against the autumn drain, although this is accomplished by increasing its purchasing price for gold in the open market. The Bank is indirectly assisted in keeping gold in London by the fact that member banks of the Federal Reserve System are reluctant to buy gold in London. Private banks, however, are at liberty to import gold, but even here it is to be supposed that there is reluctance on the part of American private bankers and non-member banks to make such purchases in view of the attitude of the member banks in the matter, which, of course, is governed by the known wishes of the Federal Reserve authorities.

Aside from the money situation, the increased ratio of European indebtedness to the United States on merchandise and security accounts is an adverse factor in exchange. The recent statement of foreign trade shows surplus merchandise exports for the United States in the four completed months of 1929 to be approximately $163,000,000 above 1928. It was estimated that American purchases of new foreign securities in the same four months were less by about $147,000,000 than a year ago, which would leave the balance on the two accounts $310,000,000 more favorable to us than last year. The slump in sterling exchange this week increases the probability of an early rise in the rediscount rate of the Bank of England, although it is known that British industrial interests are strongly averse to any further increase in money rates in Great Britain if it can possibly be avoided. London banking opinion is divided on the matter and cable dispatches state that there is a strong body of banking opinion on the other side favoring an increase in the rate. However, the hope is frequently expressed that the new policy of the Bank of England of increasing its buying rate for open market gold may prove so successful in building up reserves against the autumn drain that a higher official rate of rediscount may be averted. As stated here last week, the Federal Reserve banks of New York and Chicago have applications pending before the Federal Reserve Board at Washington for permission to increase their rediscount rate above the present 5% rate, which applies throughout the system. The market confidently expected that the rate would be increased on Thursday to 6% by the New York Federal Reserve Bank, but no change was made. In some quarters this is taken to indicate a hesitancy arising from fear of what a higher rate here might do to the foreign exchanges. This week the Bank of England shows an increase in gold holdings of £886,379, the total now standing at £162,747,297, which compares with £162,187,482 on May 24 1928. The Bank's ratio of reserves to liabilities also shows an improvement, standing at 55.84% as of May 23 1929, which compares with 41.27% a year ago.

On Saturday the Bank of England received £200,000 in sovereigns from abroad. On Tuesday there was £775,000 bar gold available in the open market, of which the Bank of England bought £450,000 and Germany secured £150,000. The remainder went to trade and India demands. Next Tuesday £660,000 gold will be offered in the open market and the Bank of England is expected to take the major share. On Tuesday the Bank of England sold £27,416 in gold bars and exported £5,000 in sovereigns. On Wednesday the Bank bought £663,-

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134 in gold bars and exported £2,000 in sovereigns. On Thursday the Bank sold £47,968 in gold bars and on Friday it bought £26,000 in gold bars and sold £3,411. At the Port of New York the gold movement for the week May 16-May 22, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $20,000, of which $12,000 came from Panama and $8,000 from Latin America. There were no gold exports and the Reserve Bank reported no change in gold earmarked for foreign account. Canadian exchange continues at a discount for reasons fully covered here in recent weeks, namely, the large demand for credit in Canada, the high money rates in New York, attracting Canadian funds, the unfavorable commercial trade balance of Canada with respect to the United States, all of which factors have been further accentuated by the recent slump in wheat.

Referring to day-to-day rates, sterling on Saturday last showed weakness. Bankers' sight was 4.84 9-16 @4.84 11-16; cable transfers, 4.85@4.85 1-16. On Monday, although a holiday in London, Whitsuntide, sterling in New York was weak. The range was 4.84½@4.84 11-16 for bankers' sight and 4.84 15-16 @4.85 1-16 for cable transfers. On Tuesday the market was steady. Bankers' sight was 4.84½@ 4.84 9-16 and cable transfers were 4.84 15-16@ 4.85. On Wednesday sterling was under pressure. The range was 4.84 7-16@4.84⅝ for bankers' sight and 4.84⅞@4.84 15-16 for cable transfers. On Thursday the pressure continued. Bankers' sight was 4.84 13-32@4.84½; cable transfers 4.84 27-32@ 4.85 15-16. On Friday the market was fractionally better with a range of 4.84½@4.84⅝ for bankers' sight and 4.84⅞@4.84 31-32 for cable transfers. Closing quotations on Friday were 4.84½ for demand and 4.84 15-16 for cable transfers. Commercial sight bills finished at 4.84 7-16; 60-day bills at 4.79 11-16; 90-day bills at 4.77⅝; documents for payment (60-days) at 4.79 11-16; 7-day grain bills at 4.83 21-32. Cotton and grain for payment closed at 4.84 7-16.

The Continental exchanges continue dull and irregular and for the most part reflect the lower sterling rates and the generally complicated international money situation. German marks, however, have risen sharply, owing to the strenuous efforts of the Reichsbank to support exchange by shipping gold and by buying bills. As noted above, Germany was able to secure £150,000 gold in the London open market on Tuesday. Marks were especially strong in Tuesday's market and cable transfers were quoted as high as 26.81¾. It appears that some of the recent strength in the mark is due to covering brought about by large short interests which sold marks a short time ago when the break occurred. It is not clear yet how long the credit restriction policy of the Reichsbank will continue in effect, but for a few weeks certainly Germany must be considered a factor in influencing the course of English money rates. Its success in acquiring gold in the London open market on Tuesday shows that the Bank of England's gold is threatened from Berlin as well as from New York. The Reichsbank statement as of May 15 shows gold holdings of 1,764,785,000 marks, as compared with 1,765,600,000 marks on May 7 and with 2,040,796,000 marks on May 16 1928. The statement of the Reichsbank reflects its credit restriction policy by a reduction of 275,100,000 marks in circulation. Its gold cover for note issue is now 43.7%, against a legal minimum of 40%.

French francs have been under some pressure, inclining to ease with the other major European exchanges. The franc rate on Berlin is also close to the gold export point, but is maintained just above the point by the Bank of France, which can easily prevent gold exports by selling mark exchange. Estimates for the French budget for the fiscal year 1929-1930 were received favorably here in foreign exchange circles. In the proposed plan receipts will total 48,727,000,000 francs and expenditures 48,666,000,000 francs, leaving a surplus of 61,000,000 francs. Both receipts and expenditures are expected to show an increase over a year ago despite the fact that certain taxes will be reduced, while no new rates or increases in old taxes are contemplated. Investors in French stocks view with satisfaction the proposal to cut security tax rates. Under the new schedule it is proposed to reduce the coupon tax on French bonds to 15% from 18% and the stamp tax on new securities from 4% to 2%. It is believed that these changes will make French securities more attractive in foreign markets. A recent Paris dispatch stated that reports from London that the Bank of France was buying dollars with sterling was denied, although it was admitted that it is probable that the French Government is following this course with a view to the approaching maturity of its debt to the United States for war supplies. The loan must be paid if the French Chamber of Deputies and the American Senate fail to ratify the Mellon agreement by Aug. 1. Money remains abundant in Paris and surplus French funds are seeking employment in other centres.

Italian lire have been showing an easier tone, partly as a result of the generally lower basis of other exchanges. The weakness in lire, however, as pointed out here last week, is due rather to the growing unfavorable export balance. High money rates in New York are of course another adverse factor. Recent London dispatches state that a banking group headed by the Bank of Greece has been formed to support the market for bank shares on the Athens bourse, which has been demoralized following a recent bank failure. The failure, however, is regarded as without significance as regards the stability of Greek finances and exchange.

The London check rate on Paris closed at 124.10 on Friday of this week against 124.14 on Friday of last week. In New York sight bills on the French centre finished at 3.90½, against 3.90 7-16 on Friday a week ago; cable transfers at 3.90¾, against 3. 3.90 11-16, and commercial sight bills at 3.90¼, against 3.90 3-16. Antwerp belgas finished at 13.88 for checks and 13.88¾ for cable transfers, against 13.88 and 13.88¾ on Friday of last week. Final quotations for Berlin marks were 23.82¼ for checks and 23.83¼ for cable transfers, in comparison with 23.77½ and 23.78½ a week earlier. Italian lire closed at 5.23⅛ for bankers' sight bills and at 5.23⅜ for cable transfers, as against 5.23⅜ and 5.23⅝ on Friday of last week. Austrian schillings closed at 14.10 on Friday of this week, against 14.10 on Friday of last week. Exchange on Czechoslovakia finished at 2.96 against 2.96; on Bucharest at 0.50½, against 0.59½; on Poland at 11.23, against 11.23, and on Finland at 2.51¾, against 2.51¾. Greek exchange closed at 129¼ and at 129½ for cable transfers, against 1.29¼ and 1.29½.

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The exchanges on the countries neutral during the was have been dull and show general weakness. This is especially true of the Scandinavian currencies, excepting Swedish, Holland guilders were especially strong a few weeks ago, owing to heavy payments in Amsterdam for tobacco and other products of the Dutch tropical settlements. These payments are no longer a special factor assisting the guilder, so that the Dutch rate is strongly inclined to keep pace with the trend of sterling. Spanish pesetas continue to drop off, though on the whole they have been less subject to fluctuation than in recent weeks. It is asserted that more than $50,000,000 have been thrown on the market by the Government to stay the fall of exchange. The weakness in pesetas reflects the disturbed position of the country from every point of view, commercial, financial, political and social. The widespread spirit of commercial nervousness in Spain has much to do with the weakness and fluctuation in the peseta.

Bankers' sight on Amsterdam finished on Friday at 40.17½, against 40.18½ on Friday of last week; cable transfers at 40.19½, against 40.20½; and commercial sight bills at 40.14, against 40.15. Swiss francs closed at 19.24½ for bankers' sight bills and at 19.25½ for cable transfers, in comparison with 19.25¼ and 19.26½ a week earlier. Copenhagen checks finished at 26.63 and cable transfers at 26.64½, against 26.64 and 26.65½. Checks on Sweden closed at 26.71½ and cable transfers at 26.73, against 26.70½ and 26.72, while checks on Norway finished at 26.64 and cable transfers at 26.65½, against 26.65 and 26.66½. Spanish pesetas closed at 14.19 for checks and 14.20 for cable transfers, which compares with 14.24 and 14.25 a week earlier.

South American exchanges are dull. Brazilian milreis have been ruling steadier and on balance closed fractionally firmer than a week ago. Argentine paper pesos have been ruling lower and have sold down to 42.02, their low for the year. At this rate further gold imports may be expected, although none have been announced as being now en route for New York. A shipment of $2,000,000 gold was received during the week by Louis Dreyfus & Co. in Paris from Argentina, the first to have been sent there for several months. It would appear that Argentina has lost approximately $20,000,000 gold since the first of the year, of which $16,675,000 has been received in New York, $2,000,000 in Paris, and approximately $2,000,000 in Rio de Janeiro. Lack of foreign financing in Argentina, due to the high money rates abroad, especially in New York, has been felt in the exchange market. An illustration of this condition is found in a recent $7,120,000 6% loan issued by the municipality of Buenos Aires, which was secured by Ernesto Tronquist & Cia., Ltda., of Buenos Aires. There were no foreign bids, as compared with previous loans in which several New York houses were interested. Argentine paper pesos closed on Friday at 41.97 for checks, as compared with 42.02 on Friday of last week; and at 42.02 for cable transfers, against 42.08. Brazilian milreis finished at 11.86 for checks and 11.89 for cable transfers, against 11.85 and 11.88. Chilean exchange closed at 12.10 for checks and 12.15 for cable transfers, against 12.10 and 12.15; and Peru at 3.99 for checks and at 4.00 for cable transfers, against 3.99 and 4.00.

The Far Eastern exchanges are showing a weaker tone, due largely to the lower prices of silver, but also to the increasing uncertainties with respect to the Chinese political and social affairs. Vague rumors of unrest and possible trouble in India, coupled with secret movements of troops, have had a depressing effect upon rupees and also upon the other Far Eastern exchanges. Japanese yen showed the effect of the generally pessimistic tone of press reports on the Chinese situation. Closing quotations for yen checks Friday were 44 7-16@44¾, against 44 11-16@44⅞ on Friday of last week. Hong Kong closed at 48⅜@49 9-16, against 48½@48 11-16; Shanghai at 59¼, against 59 13-16@60; Manila at 50, against 50; Singapore at 56¼@56 5-16, against 56 3-16@56¼; Bombay at 36⅜, against 36⅜, and Calcutta at 36⅜, against 36⅜.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 18 1929 TO MAY 24 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	May 18.	May 20.	May 21.	May 22.	May 23.	May 24.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140487	.140522	.140490	.140488	.140485	.140488
Belgium, belga	.138819	.138813	.138811	.138801	.138798	.138821
Bulgaria, lev	.007213	.007234	.007215	.007209	.007218	.007229
Czechoslovakia, krone	.029597	.029594	.029596	.029598	.029602	.029601
Denmark, krone	.266391	.266413	.266395	.266375	.266378	.266346
England, pound sterling	4.849895	4.849843	4.849625	4.849159	4.848416	4.848937
Finland, markka	.025161	.025161	.025155	.025158	.025157	.025158
France, franc	.039066	.039065	.039066	.039061	.039061	.039066
Germany, reichsmark	.237770	.237778	.238049	.238061	.237907	.238120
Greece, drachma	.012927	.012926	.012924	.012926	.012924	.012922
Holland, guilder	.401986	.401986	.402019	.401982	.401736	.401885
Hungary, pengo	.174259	.174255	.174237	.174275	.174268	.174246
Italy, lira	.052345	.052342	.052339	.052332	.052322	.052321
Norway, krone	.266535	.266533	.266482	.266467	.266457	.266422
Poland, zloty	.111830	.112350	.111840	.111915	.111950	.111695
Portugal, escudo	.044735	.044860	.044830	.044830	.044730	.044730
Rumania, leu	.005955	.005952	.005945	.005955	.005950	.005935
Spain, peseta	.142190	.142222	.142169	.142136	.142058	.141864
Sweden, krona	.267120	.267104	.267116	.267129	.267140	.267164
Switzerland, franc	.192577	.192583	.192580	.192518	.192484	.192496
Yugoslavia, dinar	.017577	.017568	.017573	.017566	.017576	.017570
ASIA—						
China—						
Chefoo tael	.616041	.616458	.616250	.617291	.613750	.612916
Hankow tael	.607031	.609843	.613958	.610156	.607187	.605312
Shanghai tael	.593125	.592946	.593482	.593571	.590714	.589589
Tientsin tael	.626458	.626458	.626875	.627500	.624166	.624791
Hong Kong dollar	.482946	.482767	.483214	.483250	.482678	.482000
Mexican dollar	.431250	.431250	.430000	.431562	.430312	.430000
Tientsin or Peiyang dollar	.429583	.429583	.428750	.429166	.427916	.426666
Yuan dollar	.426250	.426250	.425416	.425833	.424583	.423333
India, rupee	.361818	.361887	.362064	.361746	.361589	.361185
Japan, yen	.447333	.446666	.445847	.445469	.445180	.445277
Singapore(S.S.) dollar	.560000	.560000	.561875	.559916	.559783	.558750
NORTH AMER.—						
Canada, dollar	.993646	.993349	.993523	.993152	.992725	.992142
Cuba, peso	1.000153	1.000153	1.000256	1.000091	1.000193	1.000225
Mexico, peso	.478375	.477750	.477625	.478266	.477575	.477750
Newfoundland, dollar	.990981	.990682	.990887	.990793	.990156	.989400
SOUTH AMER.—						
Argentina, peso (gold)	.954901	.955214	.954976	.954681	.954299	.954552
Brazil, milreis	.118472	.118513	.118540	.118559	.118481	.118545
Chile, peso	.120391	.120599	.120389	.120385	.120349	.120353
Uruguay, peso	.979487	.982705	.985075	.983588	.983375	.982075
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.963900

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, May 18.	Monday, May 20.	Tuesday, May 21.	Wednesday May 22.	Thursd'y, May 23.	Friday, May 24.	Aggregate for Week.
$	$	$	$	$	$	$
137,000,000	115,000,000	117,000,000	135,000,000	123,000,000	145,000,000	Cr. 772,000,000

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

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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	May 23 1929.			May 24 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	162,747,297	--------	162,747,297	162,187,482	--------	162,187,482
France a	292,275,292	d	292,275,292	147,137,683	13,717,826	160,855,509
Germany b	80,088,850	c994,600	81,083,450	97,758,500	994,600	98,753,100
Spain	102,401,000	28,543,000	130,944,000	104,317,000	28,021,000	132,338,000
Italy	56,520,000	--------	56,520,000	51,203,000	--------	51,203,000
Netherl'ds	36,420,000	1,696,000	38,116,000	36,262,000	2,077,000	38,339,000
Nat. Belg.	27,491,000	1,270,000	28,761,000	22,033,000	1,244,000	23,277,000
Switzerl'd	19,843,000	1,632,000	21,475,000	17,503,000	2,377,000	19,880,000
Sweden	13,031,000	--------	13,031,000	12,880,000	--------	12,880,000
Denmark	9,594,000	443,000	10,037,000	10,105,000	623,000	10,728,000
Norway	8,156,000	--------	8,156,000	8,175,000	--------	8,175,000
Total week	808,567,439	34,578,600	843,146,039	669,561,665	49,054,426	718,616,091
Prev. week	751,861,865	34,701,600	786,563,465	671,510,518	48,976,632	720,487,150

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £8,150,400. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Issues at Paris and Mr. Hoover's Proposal.

The announcement on Sunday that Mr. Hoover, in conference with Secretary Stimson, Secretary Mellon, and representatives of the majority and minority in Congress, had agreed to modify somewhat the claims of the United States against Germany, has been hailed in various quarters, both in this country and in Europe, as likely to give a welcome impetus to the reparations settlement which the experts at Paris have been struggling for more than three months to arrange. Precisely what the Administration proposed to do, with the approval of Congress, was not officially made known. The statement issued by Secretary Stimson after the conference merely said that the conference had been called "for the purpose of acquainting the leaders of the two houses of Congress and the appropriate committees with the progress of the experts' committee," and "for the purpose of ascertaining the views of Congress on matters which may be the subject" of the report of the committee, "in order that whatever action the President is required to take he may have the benefit of their views." Press dispatches from Washington, on the other hand, stated that it had been agreed to "scale down slightly the annuities due to the United States" from Germany, "and extend the payments over a longer period without any reduction in the total." The Under-Secretary of the Treasury, Ogden L. Mills, was quoted as saying, in substance, that "there would be some slight reduction in the total payment by reason of a loss of interest, but in no other way." To this the New York "Times" correspondent added that "no objection was raised by any of those present" at the conference "when the statement was made that there would be no appreciable reduction in total payments Germany must make."

A further specific piece of information regarding the matter came from Paris the next day. The Paris correspondent of the New York "Times," cabling on Monday, reported that in "actual value the new arrangement will, it is understood, amount to about $30,000,000, or 10% of the arrears on the cost of the American army of occupation. That total is about the same as France and England are giving up on the same item. It will represent about 5% of the total American claim, and will make in the reduction of the German annuities about 5,000,000 marks (about $1,200,000) a year." The Washington correspondent of the same paper, writing on Monday, stated, on what was claimed to be authority, that President Hoover "has acted on the principle that whatever the Allied Powers were prepared to do in readjustment of the claims for the costs of the armies of occupation, this country would also be willing to do. He does not propose to be held responsible for any breakdown of the reparation negotiations through refusing to accept a proposition satisfactory to the others." Secretary Stimson was also reported as saying that the changes which were under consideration at Paris "would not reduce the amount of the receipts which American nationals would obtain under the War Settlement Act for adjustment of their claims against Germany," that "the most that would result would be a comparatively slight postponement in the payment of some of the claims, due to an extension of the payments from Germany over a longer term of years than was previously provided for," and that "a reduction of American claims on account of arrears on costs of the army of occupation, it is estimated, would amount to not more than 10%."

There are obvious reasons why the American proposal, assuming that it contemplated some reduction in the German annuities joined to an extension of the period over which the total German indebtedness to the United States should be paid, should have been greeted with satisfaction at Paris. The persistent refusal of the American Government to mix the questions of reparations and allied debts, and its insistence upon receiving from Germany, no matter how the German payments to other Powers were arranged, the full amounts necessary to meet the costs of the American army of occupation and the claims of American nationals against Germany, have naturally been disturbing to the other creditor Governments, and have fostered the impression at Paris that no amount of concession by the other Powers would induce the United States to concede anything on its own account.

It may well be questioned, however, whether the Administration's proposal, conciliatory as it appears to be on its face, would bring altogether happy results. To begin with, it is more than doubtful whether anything good would be gained by extending the period over which the German payments to the United States shall be made. The Paris experts, apparently, are more or less agreed in insisting that Germany shall undertake to make certain payments over a period of 37 years, and certain other payments for 21 years thereafter, the total period being approximately the same as that for which the war debt settlements with the United States have yet to run. Fifty-eight years of continuous financial obligation is a long time, overlapping both the present generation and the next one, and fruitful of bitterness and resentment as men and women yet unborn find themselves bound to continued payments on an ancient debt. To prolong the period of payment, in return for some slight reduction of the early annuities and a small abatement of the aggregate amount, hardly seems wise or worth while. The best thing that could happen to all the parties concerned in the reparations business is that reparations should be paid as quickly as possible, and the incident closed. To defer the date of final settlement would be only to keep the controversy alive longer than might otherwise be the case, and thereby invite further discussion and appeal.

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A second objection seems even more weighty. Whether or not the United States may properly waive 5%, or 10%, or some other per cent of its claims against Germany is a matter to be determined, not by looking merely at the amount that is relinquished, but by considering all the bearings of the case. Once the United States begins to yield to the importunities of Europe, it puts itself in a position where it may fairly be asked to yield more. The United States, by washing its hands of responsibility for a reparations agreement, has thus far left Europe to settle that question for itself. The Paris experts, on the other hand, acting unofficially, to be sure, but with the expectation, it must be assumed, that the Governments concerned will approve their recommendations, appear to be busying themselves with an arrangement which ties together reparations and war debts, and puts the administration of both, as far as Europe is concerned, under the more or less direct supervision of an international bank whose profits, it is calmly announced, are expected to be sufficient to take care of the reparations payments for the final period of twenty-one years. If the United States, by waiving something of its own claims because the European Powers waive something of theirs, becomes a party to this plan, there would seem to be no reason why the whole war debt question may not in due time be reopened, and American foreign policy in this respect substantially modified. The realization of such a possibility would greatly strengthen the propaganda which still goes on actively in this country for the complete cancellation of the war debts, and the assumption by American taxpayers of the huge part of the cost of the war which the debts represent. We are far from urging that a foreign policy, if by mischance it has been unwisely adopted, should not be modified and set right; but believing, as we do, that the debt agreements are not only generous and practical but also just, we cannot contemplate without concern any action which may before long bring the whole debt issue once more into controversy.

There is ground for thinking that Dr. Schacht, head of the German delegation at Paris, has all along had exactly this possibility in mind. As far back as April 19, when the rejection by the German delegates of the proposals then submitted to them seemed to threaten a rupture of the negotiations, the Paris correspondent of the New York "Times" reported that "on the allied side an examination of the (German) offer has tended to reveal that Dr. Schacht's real intention was to prevent any commercialization of the German debt. Ever since the conference began Dr. Schacht has insisted in his private conversations that Germany could not accept a commercial debt of any large amount, for while a political debt is always open to discussion, a commercial debt is in a different category. He suggested, therefore, that Germany should pay only enough to meet the demands of the allies' creditors, that is to say, an amount which might be reduced any time if a reduction was accorded to the Allies by America." It is not easy, in the welter of unofficial and often contradictory reports of what the experts have or have not agreed to, to say exactly how Dr. Schacht's program stands today, but it at least seems clear that, in all the discussion which has taken place about the payments which Germany is to be asked to make after thirty-seven years, Dr. Schacht has kept steadily in mind the possibility that American policy in regard to the debts may be substantially changed. There is the more reason, accordingly, for guarding against any action which either Germany or its European creditors may plausibly seize upon after a time in an effort to force the hand of the United States.

It is to be hoped that the experts may soon be able to reach an agreement, and that the agreement may be satisfactory. They have had a long and laborious task, and commendation should not be withheld for the good temper in which they have carried on their work, and for the willingness which the delegates from the allied countries have shown to make substantial concessions. Even if an early agreement is reached, however, the issue itself will not have been disposed of, for the recommendations of the committee will still have to be acted upon by the Governments concerned, and there are already intimations that several Governments, notably Great Britain and those of the Little Entente, may demur. Pending this stage of the matter, the publication of the experts' report will of itself do a good deal to clear the air, for we shall then know exactly what it is that is proposed, and to what future obligations or contingencies the creditor Governments may be committed if they approve the recommendations.

Society and Unemployment.

Discussing the problem of the "unemployed," in an address at a dinner of the National Institute of Social Sciences, May 2nd, at the Waldorf-Astoria, Daniel Willard, President of the Baltimore & Ohio RR. Co., said in the course of his remarks: "Recently, at a conference attended largely by men representing certain branches of the railroad service, it was resolved that . . . efforts should be made to bring about a six-hour working day and a five-day working week, instead of a day of eight hours, with five and a half or a six-day week as at present. I am entirely sympathetic with the desire so indicated to find a solution for the problem of unemployment, but I am wholly unsympathetic with the manner in which it is proposed to deal with it." . . . "It certainly seems uneconomic, unwise and wasteful for workmen in the prime of their lives to employ in a useful, constructive and gainful manner less than one-half of the daylight time. To me such a waste of time—the most valuable of all our gifts—is most repugnant, possibly due in part to my early New England training and perhaps to a trace of the so-called New England conscience. . . . The idea of the eight-hour working day seems to be rather generally accepted. I do not think it can be seriously urged that in ordinary occupations eight hours of work, with a suitable break for luncheon, is too long a period for a man to be usefully employed during a twenty-four-hour day. Unless it can be shown that an eight-hour working day is detrimental to the health of the workers, and I refer to all who are gainfully employed, then I am unable to think of any other proper reason for shortening it." . . . "The way to solve the unemployment problem is not to be found by encouraging men to remain idle when they ought to be usefully employed, and I repeat that such a course, in my opinion, would be wasteful, unwise and uneconomic."

Mr. Willard holds that the responsibility for unemployment lies with society as well as industry. He offers suggestions as helpful; he knows no absolute cure. Some of his suggestions are: A greater sense of responsibility on the part of society in

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return for the benefits it receives from our industrial system; encouragement to young men to take advantage of the independence and security of the farm life; governmental information as to the number of unemployed and the cause of their unemployment; development of foreign trade to increase demand for our products; public works as a reserve against unemployment in times of depression; the responsibility of private industry to stabilize employment within itself. To our mind the President of the Baltimore & Ohio RR. Co. has brought before the people an impressive reason for a closer study of unemployment, and at a most opportune time. We can all reason better in prosperity then in the pangs of adversity. And at a time when there is comparatively small unemployment (Mr. Willard thinks it is greater than we are aware of) we can better prepare to avert it if and when it comes.

But the great feature of the address is the joint responsibility of society with industry. Have we as a people ever given this proper thought? Do not we as a social community accept the blessings of all business without pausing to consider the recompense we owe it in right living? Are we not enjoying the fruits of all industry in a careless and even hilarious spirit, thinking of little else than our "prosperity" and the pleasures and fleshpots it brings to us?

It is not only that the individual owes it to society to do his share of the world's work, but society owes it to the individual, by its method of living, that he be given an opportunity to work. If we may we would like to amplify Mr. Willard's thought in our own way. There are many erroneous impressions as to the causes of our industrialism. To take a common example—the rich by their mode of life offer work to the poor, they put "money in circulation." Manifestly, if we divide work into the production of luxuries and necessities, normally the necessities come first. But it follows that extravagant living through the consumption of luxuries does not give to the unemployed a chance to live that is balanced. These cannot consume the luxuries and do not produce their share of the necessities. Carried to an extreme employment of the many in the production of luxuries makes a shortage of men employed in the necessities and a shortage in the necessities that must sustain them. This may seem to be a paradox, since demand for workers in the necessities seems to be increased and opportunity be thus enhanced. But it does not work out that way. There must be demand for the products of necessity in order to employ the largest number of men in this division of industry. And when all men, or a majority of men, are employed in the production of luxuries, if for any reason there comes a lull in this division, the unemployed cannot readily be absorbed in the production of the common necessities.

To some extent we are in this condition to-day. We need not mention any articles of furious consumption in our industrial life; they will readily occur to everyone. So great is this consumption that we do not realize that it is draining men from the production of necessities, but is also preparing to set them adrift in alarming numbers should there come a slump in our overpraised "prosperity." Society is living on the high tide. Factories are destroying the farms. Cities are absorbing the larger part of the population. High wages of mechanics are luring the oncoming generation into the making of articles of luxury rather than the production of more essentials. Tall tower-buildings in the metropolis are consuming energies that should go to the making of homes in the countryside. We cannot eat our cake and have it. There is disordered distribution of primal and normal labor. Men are therefore adrift (unemployed), and this will increase when there comes a turn in the processes and purposes of life. We may not be able to fix the responsibility upon society, but we cannot deny that it rests somewhere outside of business itself. For business responds to every call. It is an impartial response. It works for man, as man demands its service. Unemployment is a hiatus in orderly progress caused by abnormal conditions of supply and demand. When all men work together to produce all things human life needs there is little unemployment.

We can touch but for a moment on mass-production and machinery in their relation to unemployment. But it is obvious that they have a direct influence that must sooner or later appear in a pronounced fashion. Manufacture, the production of articles of use, prosper apace; agriculture, the production of foods for sustenance, lags behind. The increase through machinery in manufacture is unlimited; the increase through machinery in agriculture is limited. Machines can never make more acres or make the acres it harvests produce more, save by the slight advantage of greater distribution of fertilizer. We already produce more by machinery in manufacture than the workers therein, than all workers, can consume. Not so in agriculture, which is the ultimate of the "farm problem." Of course for the present there is the disparity of an area that oversupplies the population, but that will disappear in time. The machine must and does displace the man, though new machines and new machine-luxuries make this fact unperceivable. Talk of eating more bread to help the farmer is superfluous. It were better to talk of reducing luxuries to necessities. On the contrary, we are talking of luxuries becoming by use necessities. Where lies the cause of these conditions if it does not lie in the tastes and desires of the people—a people avid for pleasure and profit irrespective of a sense of the real purpose and intent of right living?

The time may arrive when unemployment in the United States will again become an urgent problem, and the way to prepare for it is not by reducing working hours and days. Our employment is unbalanced. To repeat, only our vast territory susceptible to the production of foodstuffs—greater than our population needs—prevents the disordered balance of labor from becoming serious at present. But we are approaching the saturation point in the production of luxuries. Will those thrown adrift, when that time comes, seek the farms, or will they walk the streets of crowded cities, the prey of demagogues calling down maledictions on capital? What folly to imagine that shortening the hours of labor can offset the idleness, the non-employment, brought about by machinery and mass-production! In this behalf it is but a temporary makeshift, if it is that. Hours of labor reduced, with no compensating hours of production in aid of the normal life—hours given over to the enjoyment of articles and institutions of luxury, only aggravate the problem of unemployment. There *is* a responsibility upon society—the responsibility of living a frugal, a serious and purposeful life—a life conscious that it is a great gift,

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that it owes something to coming generations, so that labor may be more evenly distributed and thus more constantly employed. But what can control society save society itself?

Respect for the Law.

President Hoover, in his address before the Associated Press last month, called upon the people to show a greater respect for the law by a closer observance of the laws, and new interest is given the matter by his announcement the present week of the names of the members of the National Law Enforcement Commission which at his request is to make a searching inquiry into the subject. In his Associated Press address he contended that: "'Whatever the value of any law may be, the enforcement of that law written in plain terms upon our statute books is not, in my mind, a debatable question. Law should be observed and must be enforced until it is repealed by the proper processes of our democracy. The duty to enforce the law rests upon every public official, and the duty to obey it rests upon every citizen." . . . "No individual has the right to determine what law shall be obeyed and what law shall not be enforced. If a law is wrong its rigid enforcement is the surest guarantee of its repeal. If it is right, its enforcement is the quickest method of compelling respect for it."

The President cited some appalling figures showing disregard for our laws. "More than 9,000 human beings are lawlessly killed in the United States each year. Little more than half as many arrests follow. Less than one-sixth of these slayers are convicted, and but a scandalously small percentage are adequately punished.. Twenty times as many people in proportion to population are lawlessly killed in the United States as in Great Britain. In many of our great cities murder can apparently be committed with impunity. At least fifty times as many robberies in proportion to population are committed in the United States as in the United Kingdom, and three times as many burglaries." . . . "Even in such premeditated crimes as embezzlement and forgery our record stands no comparison with other stable nations. No part of the country, rural or urban, is immune. Life and property are relatively more unsafe than in any other civilized country in the world. In spite of all this we have reason to pride ourselves on our institutions and the high moral instincts of the great majority of our people. No one will assert, however, that such crime would be committed if we had even a normal respect for law and if the laws of our country were properly enforced." . . . "I have purposely cited the extent of murder, burglary, robbery, forgery and embezzlement, because only a small percentage of these can be attributed to the Eighteenth Amendment. In fact, of the total number of convictions for felony last year, less than 8% came from that source. That is, therefore, but a sector of the invasion of lawlessness."

The first thought in regard to this address as a whole naturally is that it is the utterance of the Chief Executive Officer of the nation sworn to enforce the laws (not to make them), and in this sense indicates a high regard for the peculiar duty entrusted to a separate division of the Government. But it should have a distinct repercussion on the law-making division. Law to be respected should respect the rights of the citizens under the Constitution. The law that protects the liberty of the citizen is far and away greater than the petty pack-threads of innumerable statutes written upon the ponderous books the common man never sees or reads. Ignorance of the law, while it is no excuse for crime, may swell the number of infractions. And again, if there be a law so radical in its nature as to controvert a personal right theretofore sanctioned, it may have an effect upon the commission of crime, not revealed by statistics of convictions, and independent of its own observance—in a word, it may have a hidden tendency to prepare the mind for a resistance to law.

Much study by various commissions and organizations has been given to the causes of crime in an attempt to lessen its prevalence. The criminal may be a diseased member of society; he may be the victim of circumstances or the product of environment; he may be the ward of the nation or the object of its corrective power through punishment; he may be the beneficiary of the law's delay, and of technicalities of enforcement and administration; he may be the false hero of a maudlin sympathy; he may be the victim of heredity; and he may, at least, in some instances, be the result of the unconscious tyranny of the law. But whatever the cause, or more properly the causes, for these are many, of his criminal tendencies there is much more to be considered in his eventual eradication than the rigid enforcement of the punitive laws against him. And the citizen whose plain duty it is to observe the law for himself has a far greater problem than mere enforcement against the evil doer. He is to some extent the keeper of the causes that contribute to the commission of crime by the criminal.

If, as charged in a thousand ways, we have a society living beyond its means; if, as also charged, we have a society bent upon a life of pleasure; if we have one that is motivated by the acquisition of wealth with its attendant extravagances; then, though all the statutes be observed by the great majority,—is there not a moral law of frugal living that must be observed in order that temptation to disregard the common laws of the rights of property and persons be removed as far as possible? This, of course, was outside the scope of the President's address. But it is quite inside the view of the duty of every man to observe the written laws and to respect them. One of the most potent influences upon the mind of the thief is what is called "rascality in high places." A large proportion of embezzlements is due to the effort to follow the dictates of some social center and to cover up what is said to be "living beyond his means." The point is that while these hidden causes operate there cannot ensue a recession simply through "enforcement."

Society is not a stern avenger alone through the rigidity of law enforcement. There is no question of the solemn duty to banish misplaced sympathy from administration and enforcement. There is no shadow of a doubt that circumlocution and technicality are the bane of our trial courts. There is even in some instances a desire to prosecute that eventuates in persecution. But this exercise of the power of law enforcement may and does to some extent breed a hatred of society that is a prolific cause of crime. And while we are all bound to sanction enforcement we must hold ourselves aloof from persecution and give the criminal his chance. We are bound to reduce our statutes to a reasonable

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interpretation of liberty and right, and again it may be said that law to be respected must command respect. It is only recently that petty bootlegging has been made a felony. If this law had been in effect before it might have changed the statistics due to the Eighteenth Amendment. But no such tyrannical law can be commended. And much is to be done, as well as enforce the laws.

One of the most important questions is: "Will the rigid enforcement of bad laws cause their repeal?" Unfortunately, possibly, as the President clearly sets forth, we have no alternative. We must enforce the law, whatever it is, if it can be enforced. But at the same time if we know and feel that it is a bad law, are we not equally bound to work for its repeal, the while we stand fast for its enforcement? To continue to enforce a bad law, and punish its infraction, without trying to set it aside by proper means is clearly only a part of our duty and surely an unpleasant part. To continue to enact statutes so shambling and false as to invite disregard, that is not "proper respect for law." And then, after all is said, and when we reach our courts, there is something more than a rigid and unfeeling enforcement. There is, though it palliates no wrong doing, a respect for the criminal as well as for the law—that the law will be right and just and that the law-breaker be seen as a human being.

America's Form of Democracy.

The conception of representative government that was adopted in the Constitution of the United States may be termed American because it has remained unchanged, and whether formally adopted or not, prevails on this continent. It is what is so understood in all the reorganization of states required in Europe by the war. That in some instances it was definitely set aside and preference given to that of England does not alter the fact.

That Democracy as embodied in the structure of the United States and for 150 years the governing principle of the nation's life has proved adequate for the requirements of its wide and continuous development, justifies the term given it in the title of his new book, "The Western Way," by F. J. Stimson, the well known publicist and professor in the Harvard Law School, just published by Scribner. It is a subject he has dealt with in the past and in connection with Bryce, who in conference with him in 1920 said it had been "too vast" for his work on American Democracy; and for obvious reasons it has not attracted foreign writers who are estopped by the more specific features of our national life. Mr. Stimson served at one time as Ambassador to Argentina and has long been in touch with our Government.

The time has come to point out that such development as has occurred has not changed the structure of our form of government, or altered the stream of our democracy, but that with us the law-making as well as the executing power in the hands of the people has created a self-conscious democracy distinctly modern. We dropped the rule of a king, but retained that of the State with no thought of the individual as free from the law. The whole conception of government was that with it men should attain their truest freedom. Liberty was to be secured by law. The first task therefore in appraising democracy must be examination of its laws, their quality rather than their quantity, their content rather than their form, the results of a Constitution rather than its scheme of government. This is little appreciated. Democracy needs guidance, and the "man in the street" who stands back of the State needs to speak for an "informed public opinion," otherwise we may justify the fear expressed long ago, that this country may be "too democratic to be free."

The book before us is a solid study to reach and impress the truth of the present situation. It reviews in detail the existing internal forces and the lines of change that impend; and in the second part takes up the methods and direction of a true application and development of the nation's life. In this, for the general reader, lies the immediate value of the book. We have first to recognize that the principle of control is essentially a structural part of modern democracy. The Colonies were fully possessed of ideas of liberty and democracy embraced in "natural rights;" but Control as a true feature of modern democracy is best to be studied here where its progress has been the most complete. With us it is basic, essential, circulatory through the whole system. We may not go to the limit, but we are committed to the principle. Its justification is that no other system is now possible. It survives through a great variety of adjustment, and is the only system that the people of the "Western," or "New World," will accept. Whatever temporary alternatives are presented as substitutes, government by the people will in some form return.

Democracy, as committed to us, it is evidently our task to make effective. It can always be improved, as De Tocqueville saw. He gave half his book on America to suggestions of this in many directions, from our taste in art and letters to our philosophy and aristocracy as influenced by our manufactures. Socialism with us has small chance. We are constantly moving in the line of State control of property and even of the mind, as in laws about teaching evolution, and in requiring education of all in the schools. We can hardly have State ownership of things without broad control of action and even of life itself, and we make frequent appeal for that in some form. We do well to keep in mind De Tocqueville's warning, "Democracy desires equality in liberty. Socialism seeks equality in compulsion and servitude."

But in rejecting Socialism we must recognize that our immense reservoirs of capital in private hands and independent organizations may require State supervision in the interest of all. Rejection of Socialism, our author says, "does not indicate that we should not consider every proposition of State operation, or even ownership, on its merits as it occurs."

In Economics progress is evidenced both in discarding certain old theories and in substantiating new ones. Overproduction, the Wages Fund, Restriction of Immigration, and the Iron Law of Wages, all are in turn examined. Emphasis today laid upon the value of extended organization, extension of the use of machinery, direction of migration of population, control of liquor as by prohibition, and of trade by a protective tariff, furnish occasions in present conditions for continual study. The present confusion of Congress over Agricultural legislation is evidence of the need. All will be constant subjects of interpretation by actual experience and will illustrate "America's way."

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Our author, following the Encyclopedia Britannica, "an excellent authority," holds that capitalism and individual ownership have gained new acceptance, that there is no such thing as a set-apart wages fund; that wages are almost at the will of the workers; and that the theories of restricted farming and workshops, exclusion of immigrants, feminism resulting in a decreasing birth-rate, and the Iron Law of non-increasable natural resources, have all gone by the board.

"Overproduction" still has a footing, but is in fact "nonsense." There is no such thing as overproduction of things worth while. The proper answer is: Make better things, things for a higher taste, a deeper mind. Even in necessities, food, fuel, textiles and the like, overproduction is only temporary. To say that any people do not want more, or, at least, more kinds of things, is to belittle human nature. Every higher and non-material want protests against the theory. The cultivation of the gift of life and the distribution of what makes for the elevation of the mind and heart remains for the world as still unreached.

Democracy demands above all enlargement of the conception of value. This is more than money, or even idleness; it is that which leads to life-giving things and makes possible a higher manhood. Political economy, in a word, has now become qualitative rather than quantitative. It concerns the things which have "an intrinsic worth developed by a vital power," things usable by man for his best good. The moral element is the economic right. What one may accumulate to use only for one's self, administration over others, ostentation, or distraction, is sternly limited and may be wholly unworthy. Low wages may be injurious to the employer; as to his laborers may be the demand for too much. Every man has to learn and then to respect what is just and right. This in the last analysis is the better judgment of the individual, and the judgment of the individuals in a democracy becomes the judgment of the community.

Europe accuses us with the worship, if not of Power, with the Germans, of material things, our growth, our wealth, our prosperity. Our *cultus,* in their eyes, is of quantity, not of quality; and we are debasing European, rather than learning from it. Ferrero, the Italian historical authority, calls on us to desist from Americanizing Europe by devotion to wealth, to the machine, to falsified conceptions of success, and all that produces it.

Our author reviews all the criticisms, accepts some, rejects more, and says that we believe in light and joy, and beauty, and are ready to value and seek the best. We would not forget our ethics in our aesthetics. We may believe that the best of good works, "the most intelligent of all charities is to banish poverty, making material charities unnecessary." We may hold that American democracy is privileged to teach the world this truth, but it has much higher and better things to teach its citizens, the making of men and women, as well as of public utilities. To make by one's material success the higher life possible for all, is America's lesson to the world.

To secure acceptance of this as a home truth, to get over our general distrust of the "high-brow," and his attainments, and to free the laboring classes of the false doctrine that the less the value they render in return for their wages the greater will be their share of things, is not a task ignored among us, or unheeded.

It is safe to assume that our business world is awake to the teachings of a true economics. In external relations we certainly desire peace, however slow we are in uniting in guarantees to secure it. America's actual accomplishment, as well as her social life, our author takes up in turn, and shows that despite its failures American democracy has much to teach the world. Light, and Joy, and Life, with the Word which is God, are the final teaching, we believe, for all.

The New York Central Annual Report.

The annual report of the New York Central Railroad Company for the calendar year 1928 has been issued the present week, and is of the same favorable character as the reports of other recent years except that the amount earned for the stock is smaller. Yet this last follows entirely from the fact that some very exceptional items of income which appeared in the results for 1927 were not repeated in the calendar year 1928. After allowing 8% dividends on the company's capital stock (on 4,213,008 shares in the first quarter, 4,215,798 shares in the second quarter, and 4,619,288 shares and 4,635,558 shares in the third and fourth quarters, respectively) a surplus remained on the operations for 1928 of $15,303,754 against a surplus of $27,942,658 on the operations for 1927 after 7¾% dividends on the share capital before the recent increase, $41,975,900 of new stock having been issued during the year to provide for taking up of $50,000,000 of Lake Shore & Michigan Southern Railway bonds which matured on September 1 1928.

The report tells us that the business handled in 1928, compared favorably with that for 1927. Traffic during the first six months, it is stated, was substantially less than during the same period in the previous year, but a sharp recovery occurred during the last six months. However, neither 1928 nor 1927 can be said to have been more than ordinarily favorable. The year 1926 was a much better period. This is evident from the fact that while the gross revenues for 1928 were $381,733,244 and for 1927 $383,377,311, for 1926 they were $399, 537,748, and to get a really exceptionally favorable year it would be necessary to go back to 1923, when the gross revenues were no less than $421,034,783, or nearly $40,000,000 in excess of the amount for 1928. But experience has shown that the New York Central is able to give a good account of itself in good years and bad years alike.

The report refers to the improvement in the capital structure of the company effected during the year by the issue of $41,975,900 additional stock and the retirement of the $50,000,000 of funded debt to which mention has already been made. That was certainly a noticeable feature of the year's affairs. It makes the ratio of capital stock to total capitalization 42.74% as compared with 38.34% at the end of 1927. Only five years before, on December 31 1923, the ratio was no higher than 25.84%. But growing operating efficiency is an equally distinctive feature of the road's operations. This appears from the fact that while railway operating revenues in 1928 decreased $1,644,066 from those of 1927, the net revenues from railway operations actually increased $3,505,566, due to a reduction in operating expenses of $5,149,633. The ratio of expenses to revenues

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was only 75.51% in 1928 as against 76.53% in 1927. Final net income for the year, however, was $8,230,660 less than in 1927. The report explains that this decrease is attributable to the reduced receipts representing dividends upon the company stock holdings. The principal factor in the lessened dividend income was the receipt for 1927 of an extra dividend of more than $9,000,000 upon the company's holdings of stock in the Michigan Central Railroad Co., while no extra dividend was paid by that company in 1928.

We notice that there was also an increase in the railway tax accruals of $3,943,123 as compared with 1927. The report tells us that Federal income taxes on net profits of $26,953,000 from the sale of securities in 1928 accounts for $3,077,000 of this increase. In another part of the report we find that the company sold its holdings of the stock of the Mohawk Valley Co. and also its holdings of the stock of the New York State railways and that the total consideration received from the sale of these stocks was $41,758,325. The cost of these holdings, acquired back in 1905-1910, was $16,447,408, showing a profit of over 25 million dollars. Some other sales of security holdings which likewise yielded a profit, though on a much smaller scale, are also enumerated. The point however to which we wish to direct particular attention is that after setting out the sales of these various securities during the year the report goes on to say that "the Federal Tax of over $3,000,000 on the profits from these transactions *was charged against 1928 income,* while the profits were credited directly to the company's surplus through profit and loss account." This last statement, saying that the tax was charged against income, while no account was taken of the profits on which the additional tax was based is worth noting as showing the conservative way in which the income account has been drawn up.

Stock Exchange Averages.

[Editorial in New York "Journal of Commerce," May 16.]

"An ingenious statistician," says the President of the Stock Exchange in his annual report, "employing only ten or twenty listed share issues as representative of all listed stocks, could by selecting particular issues quite readily prove either that the whole share market had recently experienced an enormous rise or that it had suffered a huge decline, or that it had failed to show any real change at all." Mr. Simmons asserts, therefore, that the index of the exchange, which is an average of all listed shares weighted according to the outstanding number of shares of each issue, reveals percentages of price increase that are "obviously more in accord with the realities of the situation than the colossal percentages of price appreciation frequently shown by share averages based upon only a few share issues."

According to the exchange index, the advance in share prices averaged only 18% during the past year, while the rise over a period of four years to January 1929 amounted to 66%. Although even this is an imposing record considering the relative stability of commodity prices during the years in question, it is a small matter contrasted with the rise shown by some of the "representative" indices to which the President of the Stock Exchange objects. For example, the "Annalist" average for 25 industrial stocks, including leading industrials, has risen since the beginning of 1927 from less than 180 to about 370, although the stocks included were evidently selected for no reason except their very evident "representative" character as investment and speculative offerings. Is a picked list of this or similar sort less in accord with "realities" than a composite average that represents nothing at all except a conglomerate mass of known and unknown, good, bad or indifferent stocks that are traded in on the exchange?

On any modern stock exchange some security values will be declining while others are advancing. The New York Stock Exchange has been listing many new and untried issues in addition to handling the securities of industrial groups that are in a state of more or less chronic depression. Nobody expects such shares to respond to inflationary activities even in the most pronounced "bull" markets, as do the issues of the industrial leaders of those companies about whose future the public feels optimistic. For that reason stock indices that include a picked number of so-called "representative" issues are better adapted to testing the state of the speculative temper and alterations in the strength of the speculative demand than any sort of comprehensive average can possibly be.

The fact is that any and all averages of stock prices are misleading, and the more elaborate they are the less light they are likely to throw upon what Mr. Simmons calls "realities." Averages have nothing to do with the fact that many stocks are overvalued when tested by investment standards of current earnings or even reasonable expectations of future profits. Averages throw little or no light upon the question whether a disproportionate amount of **credit has been assigned to speculation at the expense of commercial demand.**

Statistical data used by Mr. Simmons to explain the credit absorbing capacity of the Stock Exchange also need to be analyzed in order to ascertain whether some of the cited causes of the great increase in collateral loans may not themselves be effects of previous price rises in certain "representative" share issues whose upward movement has been facilitated by the utilization of abundant credits and supported by the comfortable conviction that more of the same kind of credit coul dbe had. Thus the aggregate market value of all listed stocks is said to have advanced $17,700,000,000 during 1928—a sum far in excess of the increases in earlier years. Is this increase to be taken for granted as evidence of growing prosperity and abundant investment resources? Or has credit policy something to do with the showing? As listings increase, too, it is asserted that a corresponding growth in volume of sales on the exchange and in the borrowings on security collateral by members must be expected to occur. Might it not be as justifiable to reverse the statement and say that since loans for borrowing on collateral have been available in large amounts increased listings and active sales have been greatly stimulated?

Bureau of Standards Announces Change in Printing the "Commercial Standards Monthly."

For the past four years the "Commercial Standards Monthly," has been the medium through which the Division of Simplified Practice, of the Bureau of Standards, United States Department of Commerce, has kept American industry advised of the progress being made in the elimination of waste through simplification and standardization. This mimeographed bulletin summarizes the projects under consideration by industry in co-operation with the Bureau of Standards; meetings held, and wherever possible, the work being done by individual concerns and non-governmental groups in the movement to eliminate waste in industry.

According to an announcement of Ray M. Hudson, Assistant Director of the Bureau of Standards, in charge of the Commercial Standardization Group, the monthly bulletin, starting with the July 15 1929 issue, will hereafter appear as a standard size printed magazine and will be on a subscription basis. The yearly subscription price will be one dollar ($1.00), payable in advance to the Superintendent of Documents, Government Printing Office, Washington, D. C.

In his announcement of this change Mr. Hudson stated that S. F. Tillman, associated with the Division of Simplified Practice for several years has been appointed as the Editor of the "Commercial Standards Monthly." Prior to becoming connected with the Bureau of Standards, Mr. Tillman was on the Press information staff of the U. S. Veterans Bureau.

In 1925 he was a member of the news staff of the Army and Navy "Journal," leaving to organize the Army and Navy News Service. In addition to working on Washington and Texas newspapers, Mr. Tillman was one-time managing editor of the Army and Navy Magazine.

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Methods Employed in Valuing Railroads Held to be Improper by United States Supreme Court—Decision Rendered in St. Louis & O'Fallon Case—Commission Declared to Have Failed to Follow Statutory Direction—Decree of District Court Upholding Commission Reversed.

Methods adopted by the Commission for ascertaining the value of the railroads of the country for rate-making purposes were held to be improper in a decision rendered by the United States Supreme Court on May 20 in the test case involving the application of the Commission's methods to the valuation of the St. Louis & O'Fallon, a 9-mile coal-carrying road in Illinois. Holding that the Commission had failed to give effective weight to the consideration of "present reproduction costs" in estimating the value of the carrier's property, the Court says that the Commission has "disregarded the approved rule and has thereby failed to discharge the definite duty imposed by Congress."

The decision reversed the judgment of the District Court for the Eastern Division of the Eastern District of Missouri, which had denied the petition of the St. Louis & O'Fallon and the Manufacturers' for an injunction to restrain the enforcement of an order of the Commission fixing the valuation of the O'Fallon property and directing it to pay to the Commission one-half of its net railway operating income in excess of 6% on the valuation found, with interest. The case came before the Supreme Court on cross-appeals filed by the two railroads and by the United States.

While the case involved directly only the order as to the O'Fallon, the Commission in its report in the case had stated that the methods employed in the test case, the first case which it had attempted to "recapture" excess earnings of the carrier under section 15a of the Inter-State Commerce Act, were those applied to all the railroads of the United States. [The decision of the Commission in the St. Louis & O'Fallon Ry. case was given in the "Chronicle" of April 2 1927, page 1898.] The opinion of the Court was rendered by Justice McReynolds. Justices Brandeis, Holmes and Stone dissented and joined in an opinion by Justice Brandeis which took the position that the Commission had given all the consideration required by law to cost of reproduction of the railroad property. Justice Stone also wrote a dissenting opinion. Justice Butler took no part in the consideration or determination of the case.

The majority opinion, by Justice McReynolds, says that the Inter-State Commerce Act requires that the Commission in determining values, "shall give due consideration to all the elements of value recognized by the law of the land for rate-making purposes," that the elements of value have been pointed out many times by the Court, but that the Commission in its report "carefully refrains from stating that any consideration whatever was given to present or reproduction costs in estimating the value of the carrier's property." The weight to be given to current or reproduction costs, as distinguished from investment, "is not the matter before us." The opinion says: "No doubt there are some, perhaps many, railroads the ultimate value of which should be placed far below the sum necessary for reproduction. But Congress has directed that values shall be based upon a consideration of present costs along with all other pertinent facts; and this mandate must be obeyed."

The Court accepted the conclusions of both the Commission and the District Court that the O'Fallon and the Manufacturers' railways had not been shown to constitute a single system within the meaning of the provision of the law that permits the accounts of roads constituting a single system under common control and management to be combined for the purpose of ascertaining whether there is recapturable income. The two roads had claimed that they were a single system and that any excess on the O'Fallon would be offset by a deficit on the Manufacturers'. The Commission held that the Manufacturers' had no recapturable excess but that the O'Fallon had earned more than 6% on its value as ascertained for each of the years 1920, 1921, 1922 and 1923.

Justice Brandeis, in his dissenting opinion in which Justice Holmes and Justice Stone joined, expressed the opinion that the conclusions of the Commission were well founded, and that it had given sufficient weight to reconstruction cost. "This court," he says, has no concern with the correctness of the Commission's reasoning as to the evidence in making its findings of fact, since it applied the rules of substantive law prescribed by Congress and reached its findings of actual value by the exercise of its judgment upon all the evidence, including enhanced construction costs." He says the main question for consideration is one of statutory construction. "The Commission undertook," Justice Brandeis says, "as will be shown, to find present actual value and, in so doing, both to follow the direction of Congress and to apply the rule declared in the Southwestern Bell case. It is true that the court there declared that current reconstruction cost is an element of actual value; and that Congress directed the Commission to give due consideration to all the elements of value recognized by the law of the land for rate-making purposes. But, while the Act required the Commission to consider all such evidence, neither Congress nor this Court required it to give to evidence of reconstruction cost a mechanical effect or artificial weight. They left untrammeled its duty to give to all relevant evidence such probative force, as, in its judgment, the evidence inherently possesses."

Justice Stone, in his dissenting opinion, claims that the Commission has "given consideration" to the element of reproduction cost and states that if "full weight" were to be accorded to that element in all cases, "then, as the Commission points out in its report, the railroads of the country having in 1919 a reproduction cost or value of $19,000,000,000 would now have a value of $40,000,000,000 and we would arrive at the economic paradox that the present value of the railroads is far in excess of any amount on which they could earn a return."

The O'Fallon case has attracted nation-made attention because of the issues involved, the popular view of it being that the decision of the Supreme Court would establish definitely whether the Commission should value all railroad properties on the basis of reproduction cost new or by its present procedure, which takes into consideration a multitude of factors having to do with construction costs of the carriers over a long period of years, their physical assets and the capital invested. On the basis of its present method it was forecast that the Commission would arrive at a valuation for all railroads for rate-making and recapture purposes, of approximately $20,000,000,000 and that a decision by the Court compelling the Commission to make its value solely on the basis of reproduction costs would add at least $11,000,000,000 to that total.

First reports of the decision intimated that the victory in this case placed the Supreme Court in the position of establishing a principle of valuation of railroads which would make necessary the scrapping of the preliminary work done by the Commission in connection with the valuation of all carriers; a mandatory increase of many billions in the final valuations to be set up and a corresponding increase in the level of rate structures. Such a view of the decision, however, was not taken by members of the Commission, who, according to Washington dispatches, pointed out that the Court had not ruled that valuation should be fixed solely upon the basis of present reproduction cost, but merely that this principle should be given due weight as among other factors in arriving at conclusions. While in the O'Fallon case the Court held that consideration had not been given by the Commission to the principle of reproduction cost it was asserted by members of the Commission that quite a different finding might result if facts in regard to the procedure by which properties of other railroads have been valued were to come before it. The dispatches further stated informally, in fact, that far from scrapping all the preliminary work it has done on valuations the Commission probably would decide to proceed with its task of bringing valuations up to date on the basis of the primary valuation work already done, giving due heed to the points made in the Court's decision. Should the railroads of the country then find themselves dissatisfied with the final conclusions reached by the Commission it was forecast that the whole matter would again find its way into courts for further clarification.

The full text of the Court's opinion, delivered by Mr. Justice McReynolds, follows:

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These are cross appeals from the final decree of the District Court, Eastern Missouri—three judges sitting—in a suit to annul an Inter-State Commerce Commission order, dated February 15 1927, which directed St. Louis and O'Fallon Railway Company to place in a reserve fund one-half of its determined excess income for the years 1920 (10 months), 1921, 1922 and 1923 (that is half of the sum by which the net railway operating income for each of those years exceeded 6% of the ascertained value of property devoted to public service); and to pay to the Commission the remaining one-half with 6% interest beginning four months after termination of the year, i.e., May 1 1921, 1922, 1923 and 1924.

Section 15a, added to the Inter-State Commerce Act by Transportation Act, 1920, contains 19 paragraphs. Of those specially important here, 1, 2, 3, 4, 5, 6, 7 and 8 follow:

(1) [This defines the terms employed.]

(2) In the exercise of its power to prescribe just and reasonable rates the Commission shall initiate, modify, establish or adjust such rates so that carriers as a whole (or as a whole in each of such rate groups or territories as the Commission may from time to time designate) will, under honest, efficient and economical management and reasonable expenditures for maintenance of way, structures and equipment, earn an aggregate annual net railway operating income equal, as nearly as may be, to a fair return upon the aggregate value of the railway property of such carriers held for and used in the service of transportation: Provided, That the Commission shall have reasonable latitude to modify or adjust any particular rate which it may find to be unjust or unreasonable, and to prescribe different rates for different sections of the country.

(3) The Commission shall from time to time determine and make public what percentage of such aggregate property value constitutes a fair return thereon, and such percentage shall be uniform for all rate groups or territories which may be designated by the Commission. In making such determination it shall give due consideration, among other things, to the transportation needs of the country and the necessity (under honest, efficient and economical management of existing transportation facilities) of enlarging such facilities in order to provide the people of the United States with adequate transportation: Provided, That during the two years beginning March 1 1920 the Commission shall take as such fair return a sum equal to 5½% of such aggregate value, but may, in its discretion, add thereto a sum not exceeding one-half of 1% of such aggrregate value to make provision in whole or in part for improvements, betterments or equipment, which, according to the accounting system prescribed by the Commission, are chargeable to capital accounts.

(4) For the purpose of this section, such aggregate value of the property of the carriers shall be determined by the Commission from time to time and as often as may be necessary. The Commission may utilize the results of its investigation under section 19a of this act, in so far as deemed by it available, and shall give due consideration to all the elements of value recognized by the law of the land for rate-making purposes, and shall give to the property investment account of the carriers only that consideration which under such law it is entitled to in establishing values for rate-making purposes. Whenever pursuant to section 19a of this act the value of the railway property of any carrier held for and used in the service of transportation has been finally ascertained, the value so ascertained shall be deemed by the Commission to be the value thereof for the purpose of determining such aggregate value.

(5) Inasmuch as it is impossible (without regulation and control in the interest of commerce of the United States considered as a whole) to establish uniform rates upon competitive traffic which will adequately sustain all the carriers which are engaged in such traffic and which are indispensable to the communities to which they render the service of transportation, without enabling some of such carriers to receive a net railway operating income substantially and unreasonably in excess of a fair return upon the value of their railway property held for and used in the service of transportation, it is hereby declared that any carrier which receives such an income so in excess of a fair return, shall hold such part of the excess, as hereinafter prescribed, as trustee for, and shall pay it to, the United States.

(6) If, under the provisions of this section, any carrier receives for any year a net railway operating income in excess of 6% of the value of the railway property held for and used by it in the service of transportation, one-half of such excess shall be placed in a reserve fund established and maintained by such carrier, and the remaining one-half thereof shall, within the first four months following the close of the period for which such computation is made, be recoverable by and paid to the Commission for the purpose of establishing and maintaining a general railroad contingent fund as hereinafter described. For the purposes of this paragraph the value of the railway property and the net railway operating income of a group of carriers which the Commission finds are under common control and management and are operated as a single system, shall be computed for the system as a whole irrespective of the separate ownership and accounting returns of the various parts of such system. In the case of any carrier which has accepted the provisions of section 209 of this amendatory act the provisions of this paragraph shall not be applicable to the income for any period prior to September 1 1920. The value of such railway property shall be determined by the Commission in the manner provided in paragraph (4).

(7) For the purpose of paying dividends or interest on its stocks, bonds or other securities, or rent for leased roads, a carrier may draw from the reserve fund established and maintained by it under the provisions of this section to the extent that its net railway operating income for any year is less than a sum equal to 6% of the value of the railway property held for and used by it in the service of transportation, determined as provided in paragraph (6); but such fund shall not be drawn upon for any other purpose.

(8) Such reserve fund need not be accumulated and maintained by any carrier beyond a sum equal to 5% of the value of its railway property determined as herein provided, and when such fund is so accumulated and maintained the portion of its excess income which the carrier is permitted to retain under paragraph (6) may be used by it for any lawful purpose.

Not Single System Commerce Commission Found.

After an investigation instituted under section 15a, May 15 1924, for the purpose of determining incomes received by St. Louis & O'Fallon Railway Company (The O'Fallon) and Manufacturers' Railway Company (The Manufacturers'), asserted to be parts of one system, for the years 1920-1923, the Commission found: (1) Although the stock of both corporations was mostly owned by the Adolph Busch Estate and their principal officers were the same, they were not carriers operated under common control and management as a single system within paragraph 6. (2) The Manufacturers' had received no excess operating income. (3) The value of The O'Fallon's property devoted to public service in 1920 (10 months) was $856,065; in 1921, $875,360; in 1922, $978,874; in 1923, $997,236; and during each of those years it received net operative income exceeding 6% upon the stated valuation.

The above-described recapture order followed.

The cause is properly here under the Judicial Code, as amended by act of February 13 1925 (U. S. C., Title 28, Sec. 345):

Sec. 238. A direct review by the Supreme Court of an interlocutory or final judgment or decree of a district court may be had where it is so provided in the following acts or parts of acts, and not otherwise: . . .

(4) So much of "An act making appropriations for the fiscal year 1913, and for other purposes," approved October 22 1913, as relates to the review of interlocutory and final, judgments and decrees in suits to enforce, suspend, or set aside orders of the Inter-State Commerce Commission other than for the payment of money. . . .

The act of October 22 1913 (38 Stat. 219, 220) transferred to District Courts the jurisdiction granted to the Commerce Court by act of June 18 1910 (36 Stat. 539); and provided for review by this Court of causes embraced therein. The jurisdiction of the Commerce Court included:

First: All cases for the enforcement, otherwise than by adjudication and collection of a forfeiture or penalty or by infliction of criminal punishment, of any order of the Inter-State Commerce Commission other than for the payment of money.

Second: Cases brought to enjoin, set aside, annul, or suspend in whole or in part any order of the Inter-State Commerce Commission. . . .

Paragraph (4), section 238, applies to all those causes formerly cognizable by the Commerce Court and reviewable here. The words "other than for the payment of money" were taken from clause First, Act of 1910, above quoted, and, as there, they delimit the trials court's jurisdiction. They do not inhibit review here of any cause formerly cognizable by the Commerce Court. Moreover, the order under consideration was not merely for payment of money; and the proceeding below was to set aside, not to enforce it.

Wisconsin Railroad Commission v. Chicago, Burlington & Quincy RR. Co., 257 U. S. 563, and Dayton-Goose Creek Railway Co. v. The United States, 263 U. S. 456, point out the general purpose of the Transportation Act, 1920, and uphold the validity of section 15a.

O'Fallon Road Is Coal Carrier.

The Manufacturers' is a switching road with 30 miles of track within St. Louis, Missouri. The O'Fallon—a coal-carrying road—has nine miles of main line, all in Illinois, and this connects with The Terminal Railroad at East St. Louis. Through the latter deliveries are made to sundry points in St. Louis, some of which are on The Manufacturers' line. "The distance between the railroad of the O'Fallon and the railroad of the Manufacturers' is about 12 miles, and all communication by rail between the two properties is effected over the tracks of the Terminal, including a bridge over the Mississippi River." Both the Commission and the District Court held that the record failed to show these two roads were under common control and management and operated as a single system within the meaning of paragraph 6. We accept their conclusion.

The Commission directed The O'Fallon to pay 6% interest on the recaptured one-half of its ascertained excess net railway operating income beginning four months from the end of the year during which the excess accrued (Sec. 6). The District Court rightly ruled that as the carrier made bona fide denial of any excess under circumstances sufficient to justify a contest, no interest should have been imposed for any time prior to the final order. Not until then could the carrier know what, if anything, it should pay.

Also, we think the District Court rightly rejected the claim that excess earnings were not recapturable unless and until the Commission had fixed a general level of rates intended to yield fair return upon the aggregate value of carrier property either as a whole, or in some prescribed rate or territorial group. Congress, of course, realized that final valuations would require prodigious expenditure of time and effort; but the language concerning recapture indicates that prompt action was expected. Practical application of paragraphs 5 and 6 does not necessarily depend upon prior compliance with paragraphs 2 and 3. The act should be construed so as to carry out the legislative purpose. The proviso of paragraph 3 prescribing action to be taken during two years beginning March 1 1920, and the clause of paragraph 6 excepting the income of certain roads prior to September 1 1920, are hardly compatible with this claim by the carrier.

Paragraph 4, section 15a, directs that in determining values of railway property for purposes of recapture the Commission "shall give due consideration to all the elements of value recognized by the law of the land for rate-making purposes, and shall give to the property investment account of the carriers only that consideration which under such law it is entitled to in establishing values for rate-making purposes." This is an express command; and the carrier has clear right to demand compliance therewith. United States ex rel. Kansas City Southern Railway Co. v. Inter-State Commerce Commission, 252 U. S. 178.

Elements of Value Recognized by Law.

"The elements of value recognized by the law of the land for rate-making purposes" have been pointed out many times by this Court. Smyth v. Ames, 169 U. S. 466; Wilcox v. Consolidated Gas Co., 212 U. S. 19; Minnesota Rate Cases, 230 U. S. 352; Southwestern Bell Telephone Co. v. Public Service Commission, 262 U. S. 276; Bluefield Water Works & Improvement Co. v. Public Service Commission, 262 U. S. 679; McCardle v. Indianapolis Water Co., 272 U. S. 400. Among them is the present cost of construction or reproduction.

Thirty years ago, Smyth v. Ames announced (546):

"We hold, however, that the basis of all calculations as to the reasonableness of rates to be charged by a corporation maintaining a highway under legislative sanction must be the fair value of the property being used by it for the convenience of the public. And in order to ascertain that value, the original cost of construction, the amount expended in permanent improvements, the amount and market value of its bonds and stock, the present as compared with the original cost of construction, the probable earning capacity of the property under particular rates prescribed by statute, and the sum required to meet operating expenses, are all matters for consideration, and are to be given such weight as may be just and right in each case. We do not say that there may not be other matters to be regarded in estimating the value of the property. What the company is entitled to ask is a fair return upon the value of that which it employs for the public convenience. On the other hand, what the public is entitled to demand is that no more be exacted from it for the use of a public highway than the services rendered by it are reasonably worth."

Present Costs Essential In Estimate of Fair Return.

In Southwestern Bell Telephone Co. v. Public Service Commission (287) we said: "It is impossible to ascertain what will amount to a fair return upon properties devoted to public service without giving consideration to the cost of labor, supplies, etc., at the time the investigation is made. An honest and intelligent forecast of the probable future values made upon a view of all the relevant circumstances, is essential. If the highly important element of present costs is wholly disregarded such a forecast becomes impossible. Estimates for to-morrow cannot ignore prices of to-day."

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The doctrine above stated has been consistently adhered to by this Court.

The report of the Commission is long and argumentative. Much of it is devoted to general observations relative to the method and purposes of making valuations; many objections are urged to doctrine approved by us; and the superiority of another view is stoutly asserted. It carefully refrains from stating that any consideration whatever was given to present or reproduction costs in estimating the value of the carrier's property. Four dissenting Commissioners declare that reproduction costs were not considered; and the report itself confirms their view. Two of the majority avow a like understanding of the course pursued.

The following from the dissenting opinion of Commissioner Hall, concurred in by three others, accurately describes the action of the Commission:

"In order to determine the value of the O'Fallon property devoted to carrier service during the recapture periods, 10 months in the year 1920 and the years 1921, 1922, and 1923, we start with a valuation of inventory date of June 30 1919. The units in existence on that date are known. Original cost of the entire property can not be ascertained. As to the man-made units we estimate the cost of reproducing them in their condition on that date and in so doing apply to the units installed prior to June 30 1914 the unit prices of 1914, representing a fairly consistent price level for the preceding 5 or 10 years. To like units, installed after June 30 1914, and prior to June 30 1919, we apply the same prices, but add a sum representing price increases on those units during that period. For the third period, from June 30 1919 down to each recapture date, we abandon estimate and turn to recorded net cost of additions less retirements. On this composite, made up of estimated value for two periods and ascertained net cost for the third period, the majority base a conclusion as to value at recapture date of the man-made items. Land goes in at its current value as measured by that of neighboring lands.

"Without summarizing the other processes, all clearly stated in the majority report, it will be observed that the rate-making value arrived at for the successive recapture periods, as for example the year 1923, rests upon 1923 market value of lands; costs of other property installed since June 30 1919; unit prices of 1914, enhanced by allowance for increased cost of units installed during June 30 1914-1919; and, for the units installed prior to June 30 1914, constituting by far the major part of the property, unit prices of 1914 without any enhancement whatever. As to this major part of the carrier's property devoted to carrier purposes in 1923 no consideration is given to costs and prices then obtaining or to increase therein since 1914."

In the exercise of its proper function this Court has declared the law of the land concerning valuations for rate-making purposes. The Commission disregarded the approved rule and has thereby failed to discharge the definite duty imposed by Congress. Unfortunately, proper heed was denied the timely admonition of the minority—"The function of this Commission is not to act as an arbiter in economics, but as an agency of Congress, to apply the law of the land to facts developed of record in matters committed by Congress to our jurisdiction."

The question on which the Commission divided is this: When seeking to ascertain the value of railroad property for recapture purposes, must it give consideration to current, or reproduction, costs? The weight to be accorded thereto is not the matter before us. No doubt there are some, perhaps many, railroads the ultimate value of which should be placed far below the sum necessary for reproduction. But Congress has directed that values shall be fixed upon a consideration of present costs along with all other pertinent facts; and this mandate must be obeyed.

It was deemed unnecessary by the Court below to determine whether the Commission obeyed the statutory direction touching valuations since the order permitted the O'Fallon to retain an income great enough to negative any suggestion of actual confiscation. With this we cannot agree. Whether the Commission acted as directed by Congress was the fundamental question presented. If it did not, the action taken, being beyond the authority granted, was invalid. The only power to make any recapture order arose from the statute.

The judgment of the Court below must be reversed. A decree will be entered here annulling the challenged order. Reversed.

Mr. Justice Butler took no part in the consideration or determination of this cause.

DISSENTING OPINION OF JUSTICE STONE.

The dissenting opinion of Justice Stone was as follows:

I agree with what Mr. Justice Brandeis has said and add a word only by way of emphasis of those aspects of the case which appear to me sufficient, apart from all other considerations, to sustain the finding of the Commission.

The report of the Inter-State Commerce Commission is rejected and its order set aside on the sole ground that in a recapture proceeding under Section 15 (a) of the Inter-State Commerce Act, it has failed to consider present reproduction cost or value of appellant's property and so to "give due consideration to all the elements of value recognized by the law of the land for rate making purposes." No constitutional question is involved.

The Commission was called upon to value a railroad, with less than nine miles of main line track, which had been constructed prior to 1900. Much of its equipment was purchased before 1908, a considerable part being second hand. Its traffic was very largely dependent on the output of a single coal mine which it served.

In performing its task the Commission had before it the cost of reproduction new of appellant's structural property, estimated on the basis of 1914 unit prices, "with the knowledge that the costs of reproduction so arrived at were not greatly different from the original costs." It had evidence of the actual cost of later additions and replacements, of the physical condition of the railroad and equipment, of the character, volume and sources of its traffic, of its working capital and revenues and expenses. It possessed, through its valuation department, special knowledge of the property of this carrier. Through its own experience it had the benefit of an expert knowledge of all the factors affecting value of railway property growing out of changes in methods of transportation, of improvement in transportation appliances and the consequent obsolescence of existing equipment, of improvement in methods of railroad construction and consequent reductions in cost. Although it had estimates of present construction costs in the form of index figures based on the comparative general price levels of labor and materials for 1914 and each of the recapture years, which it considered and discussed in its report, there was no evidence before it of the actual present cost of construction of this or any other railroad or any affirmative showing that, if appellant's road was to be built and equipped anew, competent railroad engineers would deem the present structure and equipment suitable for or adaptable to the economical and efficient management contemplated by the statute.

The Commission, with all this data before it, stated that "it considered and weighed carefully, in the light of its own knowledge, each fact, circumstance and condition called to its attention on behalf of the carrier." "From this accumulation of information," it added, "we have formed our judgment as to the fair basic single sum values, not by the use of any formula, but after consideration of all relevant facts." That the Commission gave consideration to present reproduction costs appears not only from its own statement, but from the fact that it gave full effect to increased current market values in determining the value of land and to additions and betterments since June 30 1914, taken at their cost less depreciation. In the light of those considerations which affect the present value of appellant's structural property which Mr. Justice Brandeis has mentioned, I cannot say that the Commission did not have before it the requisite data for forming a trustworthy judgment of the value of appellant's road or that it failed to give proof of reproduction cost all the weight to which it was entitled on its merits. Had the Commission not turned aside to point out in its report the economic fallacies of the use of reproduction cost as a standard of value for rate making purposes, which it nevertheless considered and to some extent applied, I suppose it would not have occurred to anyone to question the validity of its order.

I cannot avoid the conclusion that in substance the objection, now upheld, to the order of the Commission is not that it failed to consider or give appropriate weight to evidence of present reproduction cost of appellant's road, but that it attached less weight to present construction costs than to other factors before it affecting adversely the present value of the structural property. That this was the real nature of the objection voiced by the dissenting Commissioners seems to me apparent from their opinion. They seem to assume that as a result of Southwestern Tel. Co. v. Public Service Comm., 262 U. S. 276, and other cases in this Court, the Commission as a matter of law may never, under any circumstances, find that the value of the structural part of a railroad does not exceed its fair value of an earlier date, if the Commission has before it evidence of later increased construction costs. They say "under the law of the land," in valuing a railroad under section 15a "we must accord weight in the legal sense to the greatly enhanced cost of material, labor and supplies" during the recapture periods. Weight in the legal sense is evidently taken to be not that accorded by an informed judgment but imposed by some positive rule of law.

Without discussion of the evidence and other data which received the consideration of the Commission, the opinion of this Court seems to proceed on the broad assumption that the evidence relied on, mere synthetic estimates of costs of reproduction, must so certainly and necessarily outweigh all other considerations affecting values as to require the order of the Commission to be set aside. In effect the Commission is required to give to such index figures an evidential value to which it points out they are not entitled when applied to railroad properties in general or to this one in particular, and this, so far as appears, without investigation of the soundness of the reasons of the Commission for rejecting them.

This Court has said that present reproduction costs must be considered in ascertaining value for rate making purposes. But it has not said that such evidence, when fairly considered, may not be outweighed by other considerations affecting value, or that any evidence of present reproduction costs, when compared with all the other factors affecting value, must be given a weight to which it is not entitled in the judgment of the tribunal "informed by experience" and "appointed by law" to deal with the very problem now presented. Illinois Central, &c. RR. v. Inter-State Commerce Commission, 206 U. S. 441, 454. But if "weight in the legal sense" must be given to evidence of present construction costs, by the judgment now given we do not lay down any legal rule which will inform the Commission how much weight, short of its full effect, to the exclusion of all considerations, is to be given to the evidence of synthetic costs of construction in valuing a railroad property. If full effect were to be given to it in all cases then, as the Commission points out in its report, the railroads of the country having in 1919 a reproduction cost or value of $19,000,000,000 would now have a value of $40,000,000,000 and we would arrive at the economic paradox that the present value of the railroads is far in excess of any amount on which they could earn a return. If less than full effect may be given, it is difficult for me to see how, without departure from established principles, the Commission could be asked to do more than it has already done—to weigh the evidence guided by all the proper considerations—or how, if there is evidence upon which its findings may rest, we can substitute our judgment for that of the Commission. Such, I believe, is the "due consideration" which the statute requires of "all the elements of value recognized by the law of the land for rate making purposes."

As I cannot say a priori that increased construction costs may not be more than offset by other elements affecting adversely the present value of appellant's property, and as there was evidence before the Commission to support its findings, I can only conclude that the judgment below should be affirmed. In any case, in view of the statement of the Commission that it considered all the elements of value brought to its attention by the carrier, I should not have supposed that we could rightly set aside the present order without some consideration of the probative value of the evidence of present reproduction costs which the Commission discussed at length in its report.

Justice Holmes and Justice Brandeis concur in this opinion.

TEXT OF THE DISSENTING OPINION OF JUSTICE BRANDEIS.

The following is the text of the dissenting opinion of Justice Brandeis:

The main question for consideration is that of statutory construction. By Transportation Act, 1920, Feb. 28 1920, c. 91, section 15a, 41 Stat. 456, 488, Congress delegated to the I.-S. C. Commission the duty to establish and maintain rates which will yield "a fair return upon the aggregate value of the railway property" of the United States. By paragraph 4 thereof, it directs that in ascertaining value the Commission shall "give due consideration to all the elements of value recognized by the law of the land for rate-making purposes," and shall "give to the property investment account only that consideration which under such law it is entitled to in establishing values for rate-making purposes."

The report of the Commission, which accompanies the order challenged, declares: "In the methods of valuation which we have followed in this proceeding we have endeavored to give heed to this direction [that contained in paragraph 4] . . ." Excess Income of St. Louis & O'Fallon Ry. Co., 124 I. C. C. 3, 19.

Speaking for the dissenting members, Mr. Commissioner Hall said: "If the law needs change, let those who made it change it. Our duty is to apply the law as it stands." (pp. 63, 64.) And Mr. Commissioner Aitchison added: "If we anticipate grave results will follow, our responsibility will be fully met if we suggest to the Congress, under our statutory powers to recommend new legislation to that body, the enactment of a rule for rate-

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making under the commerce clause which will have no such unfavorable effects." (p. 64.)

Section 15a makes no specific reference either to the original cost of the property, or to prudent investment, or to current reproduction cost, or to the then existing price level. Section 19 (a) (the valuation provisions of the Act of 1913), to which section 15a refers, directs the Commission to report, among other things, "in detail as to each piece of property' . . . the original cost to date, the cost of reproduction new, the cost of reproduction less depreciation"; and also "other values, and elements of value."

After the enactment of section 15a and before entry of the order challenged, it was held in Southwestern Bell Telephone Co. v. Public Service Commission, 262 U. S. 276, a case arising under a State law, that the rate-base on which a public utility is constitutionally entitled to earn a fair return is the then actual value of the property used and useful in the business, not the original cost or the amount prudently invested in the enterprise.

Reproduction Cost Admissible as Evidence.

The Government concedes that current reproduction cost is admissible as evidence to show present value under section 15a. The carrier concedes now that neither Congress, nor the common law, made current reproduction cost the measure of value. The question on which the Commission divided is this: Did Congress require the Commission when acting under section 15a to give, in all cases and in respect to all property, some, if not controlling, effect to evidence establishing the estimated current cost of reproduction? Or did Congress intend to leave to the Commission the authority to determine, as in passing upon other controverted issues of fact, what weight, if any, it should give to that evidence?

The O'Fallon contends, among other things, that the order is confiscatory. The claim is that the order left to the company a return of only 4.35% upon the value ascertained in accordance with the rule declared in the Southwestern Bell case and McCardle v. Indianapolis Water Co., 272 U. S. 400.

If this were true, it would be immaterial whether Congress purported to authorize the course pursued by the Commission. But the fact is that, in each of the recapture periods, the earnings were so large as to leave, after making the required payments to the Commission, about 8% on what the carrier alleged was the fair value of the property.

The O'Fallon argues that, since the statute and the order required it to hold as a reserve one-half of the excess over 6% it is deprived of that property. This is not true. The requirement that one-half of the earnings in excess of 6% shall be retained by the carrier until the reserve equals 5% of the value of the railroad does not deprive the carrier of any property. It merely regulates the use thereof. Compare Kansas City Southern Ry. Co. v. United tates, 231 U. S. 423, 453. The provision is one designed to secure financial stability; and is similar to those prescribing sinking funds, depreciation, and other appropriate accounts.

Congress may regulate the use of railroad property so as to ensure financial as well as physical stability. Both are essential to the safety and the service of the public. In Dayton-Goose Creek Ry. Co. v. United States, 263 U. S. 456, 486, where the facts were in this respect identical with those in the case at bar, the constitutional validity of the order was sustained. If the failure to give to the evidence of current reproduction costs the effect claimed for it by the O'Fallon was error, it is not because the carrier's constitutional rights have been invaded, but because the Commission failed to observe a rule prescribed by Congress for determining the amounts to be recaptured and reserved.

Says Claim is Based on Prevailing Costs.

The claim of the O'Fallon is in substance that, since construction costs were higher during the recapture periods than in 1914, the order should be set aside, because the Commission failed to find that the existing structural property and equipment which had been acquired before June 30 1914, was worth more than it had been then. The Commission undertook, as will be shown, to find present actual value and, in so doing, both to follow the direction of Congress and to apply the rule declared in the Southwestern Bell case. It is true that this Court there declared that current reconstruction cost is an element of actual value; and that Congress directed the Commission "to give due consideration to all the elements of value recognized by the law of the land for rate making purposes." But, while the act required the Commission to consider all such evidence, neither Congress nor this Court required it to give to evidence of reconstruction cost a mechanical effect or artificial weight. They left untrammeled its duty to give to all relevant evidence such probative force as, in its judgment, the evidence inherently possesses. The Commission concluded that in respect to the evidence of reproduction costs the differences between the Southwestern Bell case and that at bar were such as to lead to different results in the two cases. It did so mainly because "in the administration of the valuation and recapture provisions," ascertainment of value "is affected by a vast variety of considerations that either do not enter into, or are less easily perceived in, problems incident to the regulation of local public utilities." (p. 27). In my opinion the conclusions of the Commission are well founded. To make clear the reasons, requires consideration of the function of the Commission in applying section 15a and of the problems with which it is confronted.

Calls Commission Qualified to Decide.

First. The Commission is a fact-finding body. The question whether it must give to confessedly relevant facts evidential effect is solely one of adjective law. Statutes have sometimes limited the weight or effect of evidence. They have often created rebuttable presumptions and have shifted the burden of proof. But no instance has been found where under our law a fact-finding body has been required to give to evidence an effect which it does not inherently possess. Proof implies persuasion. To compel the human mind to infer in any respect that which observation and logic tells us is not true intereferes with the process of reasoning of the fact-finding body. It would be a departure from the unbroken practice to require an artificial legal conviction where no real conviction exists.

An arbitrary disregard by the Commission of the probative effect of evidence would, of course, be ground for setting aside an order, as this would be an abuse of discretion. Orders have been set aside because entered without evidence; or because matters of fact had been considered which were not in the record; or because the Commission excluded from consideration facts and circumstances which ought to have been considered; or because it took into consideration facts which could not legally influence its judgment. But no case has been found in which this Court has set aside an order on the ground that the Commission failed to give effect to evidence which seemed to the Court to be of probative force, or on the ground that the Commission had drawn from the evidence an inference or conclusion deemed by the Court, to be erroneous. On the contrary, findings of the Commission involving the appreciation or effect of evidence have been treated with the deference due to those of a tribunal "informed by experience" and "appointed by law" to deal with an intricate subject. Illinois Central RR. Co. v. Inter-State Commerce Commission, 206 U. S. 441, 454. Unless, therefore, Congress required the Commission, not only to consider evidence of reconstruction cost in ascertaining values for rate making purposes under section 15a, but also to give, in all cases and in respect to all property, some weight to evidence of enhanced reconstruction cost, even if that evidence was not inherently persuasive, the Commission was clearly authorized to determine for itself to what extent, if any, weight should be given to the evidence; and its findings should not be disturbed by the Court, unless it appears that there was an abuse of discretion.

Many Pre-War Jobs Termed Too Costly.

Second. While current reproduction cost may be said to be an element in the present value of the property, in the sense that it is "evidence properly to be considered in the ascertainment of value," Standard Oil Co. v. Southern Pacific Co., 268 U. S. 146, 156, it is clear that current cost of reproduction higher than the original cost does not necessarily tend to prove a present higher value. Often the fact of higher reconstruction cost is without any influence on present values. It is common knowledge that the current market value of many office buildings and residences constructed prior to the World War, have failed to reflect the greatly increased building costs of recent years, although the need of new buildings of like character was being demonstrated by the large volume of construction at the higher price level. Many railroads, built before the World War have never been worth as much as their original cost, because high construction cost, combined with adverse operating conditions and limited traffic, have at all times prevented their earning, despite reasonable rates, a fair return on the original cost. The Puget Sound extension of the Chicago Milwaukee & St. Paul is a noteable example. Many branches, and indeed whole lines of railroad, have been scrapped since 1920. Abandonment of 2,439 miles of railroad was authorized under paragraph 18 of section 1 of the Inter-State Commerce Act between 1920 and 1925; and in the three following years 2,010 miles more. These properties had, in the main become valueless for transportation, either because traffic ceased to be available or because competitive means of transportation precluded the establishment of remunerative rail rates. Obviously, no one would contend that their actual value just before abandonment was what it originally cost to construct them or what it would then have cost to reconstruct them.

Commission Permitted to Exercise Discretion.

Third. The terms of section 15a and its legislative history preclude the assumption that Congress intended by paragraph 4 to deny to the Commission in respect to evidence of reconstruction cost the discretion commonly exercised in determining what weight, if any, shall be given to an evidential fact. In 1920, no fact was more prominent in the mind of the public and of Congress than that the cost of living was far greater than that prevailing when the existing railroads were built. But, neither in Transportation Act, 1920, nor in any Committee report, is there even a suggestion that the Commission would be required to give to that fact any effect in ascertaining values for rate making purposes under section 15a.

If it had been the intention of Congress to compel the Commission to increase values for rate making purposes because the price level had risen, it would naturally have incorporated such a direction in the paragraph. On the other hand, the Committee reports and the debates show that the opinion was quite commonly held that the actual values were less than the property investment account appearing on the books of the carriers; and the proposal made by the railroads that the investment account be accepted as the measure of value was resisted as being excessive.

The property investment account in 1920 was about 19 billions of dollars. The then reproduction cost of the railroads, applying index figures to estimated actual cost, was over 40 billions. It is inconceivable that Congress, after rejecting property investment account as excessive, intended by section 15A to make mandatory on the Commission the consideration of elements which would give a valuation double that which had been rejected.

The insertion in section 15a of the provision that the Commission "shall give to the property investment account of the carriers only that consideration which under the law it is entitled to in establishing values for rate making purposes" and the rejection of other proposed measures of value show that Congress intended not to impose restrictions upon the discretion of the Commission.

Congress did intend to provide a return on the existing railroad property which should be only slightly more than that which had been enjoyed during the six preceding years. To have required that the then price level be reflected in the values to be fixed under section 15a would have resulted in a rate-base of double the property investment account of the carriers. For the cost of living was then about double pre-war prices. The prescribed fair return applied to such a rate base would have produced more than double the average net earnings from operation of the several properties during the three years preceding Federal control; more than double the amount which the carriers agreed to accept under the Federal Control Act, March 21 1918, c. 25, Section 1, 40 Stat. 451, as fair compensation for the use of their property; more than double the guarantee provided by Transportation Act, 1920, section 209, for the six months' period after the surrender of control. The sum which the railroads had thus earned net in those six years equalled 5.2% on the property investment account, as carried on their books.

In making provision for a fair return, the main purpose was not to increase the earnings of capital already invested in railroads, but to attract the new capital needed for improvement or extension of facilities.

This was to be accomplished by raising the rate of return from 5.2% to 5.5% (Senate Reports, Vol. 1, No. 304, 66th Congress, 1st Session):

The basis adopted by the committee is three-tenth of 1% higher than the basis of the test period (the three years preceding June 30 1917); and assuming, though not conceding that the value of the property is equal to the property investment accounts, it will yield for all the railways a net operating income of $54,000,000 in excess of the income of the test period. There were two considerations which led the majority of the committee to believe that this increase is not only warranted but necessary:

First. The railways are being returned to their owners when everything is unsettled and abnormal; when there is suspicion and distrust everywhere. Just what rate of return will enable the carriers to finance themselves under such conditions can not, with certainty be determined. It was felt, therefore, that some increase over the pre-war period was justificable.

Second. As compared with all kinds of commodities, money is much less valuable than it was a few years ago, and it would seem to be only fair that the returns from railway investments should be reasonably advanced.

The means by which the bill was to accomplish the desired end are thus stated in the report:

First. By prescribing a basis of return upon the value of the railway property to give such assurance to investors as will incline them to look with favor upon railway securities; that is to say, by making a moderate return reasonably certain to establish credit for the carriers.

Second. In making the return fairly certain to secure for the public a lower capital charge than would otherwise be necessary.

Third. In requiring some carriers, which under any given body of rates will earn more than a fair return, to pay the excess to the Government and in so using this excess that transportation facilities or credit can be furnished to the weaker carriers, and thus help to maintain the general system of transportation.

Either increase in the rate of return or increase of the base on which that return is measured would have served to adjust compensation to higher price levels. The adoption by Congress of the increase in the return, as the means of compensating for the decreased purchasing power of the dollar, precludes the assumption that it intended that the valuation

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should reflect that lessened purchasing power. By explicitly choosing the former Congress implicitly rejected the latter. For to have allowed an increase in both would have gone beyond adjusting earnings to increased costs and have made this increase a mere pretext for allowing unwarranted profits to the railroads. The proceedings which led to the passage of the act makes it clear that Congress intended no such result.

Fourth. The declared purpose of Congress in enacting section 15a was the maintenance of an adequate national system of railway transportation, capable of providing the best possible service to the public at the lowest cost consistent with full justice to the private owners. Following the course consistently pursued by this Court in applying other provisions of the Interstate Commerce Act, Texas & Pacific Ry. Co. v. Interstate Commerce Commission, 162 U. S. 197, 211, 219; New England Divisions Case, 261 U. S. 184, 189-190; Dayton-Goose Creek Ry. Co. v. United States 263, U. S. 456, 478, the Commission construed section 15a in the light of the declared purpose of Congress and of the economic factors involved. From its wide knowledge of actual conditions and its practical experience in rate making, it concluded that to give effect to enhanced reproduction costs would defeat that purpose.

It knew that the value for rate-making purposes could not be more than that sum on which a fair return could be earned by legal rates; and that the earnings were limited both by the commercial prohibition of rates higher than the traffic would bear and the legal prohibition of rates higher than are just and reasonable. It knew that a rate-base fluctuating with changes in the level of general prices would imperil industry and commerce. It knew that the adoption of a fluctuating rate-base would not, as is claimed, do justice to those pre-war investors in railroad securities who were suffering from the lessened value of the dollar, since the great majority of the railroad securities are represented by long-term bonds or the guaranteed stocks of leased lines which bear a fixed return; and that only the stockholders could gain through the greater earnings required to satisfy the higher rate base. It recognized that an adequate national system of railways, so long as it is privately owned, cannot be provided and maintained without a continuous inflow of capital; that "obviously, also, such an inflow of capital can only be assured by treatment of capital already invested which will invite and encourage further investment"; and that as was said in Dayton-Goose Creek Ry. Co. v. United States, 263 U. S. 456, 481: "By investment in a business dedicated to the public service the owner must recognize that as compared with investment in private business, he cannot expect either high or speculative dividends but that his obligation limits him to only fair or reasonable profit."

The conviction that there would in time be a fall in the price level was generally held. As a fluctuating rate base would thus directly imperil industry and commerce and investments made at relatively high-price levels during and since the World War; would tend to increase the cost of new money required to supply adequate service to the public; and would discourage such investment, the Commission concluded that Congress could not have intended to require it to measure the value or rate base by reproduction cost, since this would produce a result contrary to its declared purpose. And as confirming its construction of section 15a the Commission showed that, with the stable rate base which it had accepted as the basis for administering the Act, the aim of Congress to establish an adequate national system had been attained. It pointed our that: "During the period 1920-26 inclusive, the investment in railroad property increased by $4,000,000,000. A substantial part of this money was derived from income, but much of it was obtained by the sale of new securities. The market for railroad securities since the passage of the Transportation Act, 1920, has steadily improved and the general trend of interest rates has been downward. The credit of the railroads in general is now excellent. . . ."

Fifth. Other considerations confirm the construction given by the Commission to the phrase "value for rate making purposes," as used in section 15a. In condemnation proceedings, the owner recovers what he has lost by the taking of the property, Boston Chamber of Commerce v. Boston, 217 U. S. 189, 195; and such loss must be determined "not merely with reference to the uses to which it is at the time applied, but with reference to the uses to which it is plainly adapted." Boom Co. v. Patterson, 98 U. S. 403, 408. Compare Louisville & Nashville RR. Co. v. Barber Asphalt Co., 197 U. S. 430, 435. But the actual value of a railroad—its value for rate making purposes under section 15a—may be less than its condemnation value. As was said in Southern Ry. Co. v. Kentucky, 274 U. S. 76, 81-82, a case involving state taxation: "The value of the physical elements of a railroad—whether that value be deemed actual cost, cost of reproduction less depreciation or some other figure—is not the sole measure of or guide to its value in operation. Smyth v. Ames, 169 U. S. 466, 557. Much weight is to be given to present and prospective earning capacity at rates that are reasonable, having regard to traffic available and competitive and other conditions prevailing in the territory served."

Value has been defined as the ability to command the price. Railroad property is valuable as such only if, and so far as, used. If rates are too high, the traffic will not move. Hence, the value or rate-base is necessarily dependent, in the first place, upon the commercial ability of the property to command the rates which will yield a return in excess of operating expenses and taxes; and such value cannot be higher than the sum on which, with the available traffic, the fair return fixed under section 15a can be earned. Persistent depression of rates or lessening volume of traffic, from whatever cause arising, ordinarily tends to lower actual values of railroad properties. It follows, that since the Commission is required by the rule of Smyth v. Ames, re-affirmed in the Southwestern Bell case, to determine the rate-base under section 15a by actual value as distinguished from prudent investment, it must in making the finding consider the effect upon value of both the commercial and the legal limitations upon rates and, among other things, the effect of competition upon the volume of traffic.

Recent experience affords striking examples of commercial limitations upon rates. In Ex parte 74, Increased Rates, 1920, 58 I. C. C. 220, the Commission sought to establish rates which would yield 6% upon the aggregate values of the railroads in the several groups. The carriers claimed as the aggregate value of $20,040,572,611—that amount being carried on their books as the cost of road and equipment. The Commission fixed the value about 5% lower at $18,900,000,000. In order to produce on that sum net earnings equal to 6%, it increased freight rates, in the Eastern group, 40% over the then existing rates; in the Southern group 25%; in the Western group 35%; and in the Mountain-Pacific group 25%. As a result of these increases, the average gross revenue per ton mile in 1921 was in the Eastern district 96.1% greater than for the fiscal year ended June 30 1914; in the Southern, 61.4; in the Western, 59.3; and in the United States as a whole, 76.2. Reduced Rates, 1922, 68, I. C. C. 676, 702. Passenger rates were subjected by the order in Ex parte 74, to a flat increase of 20% and surcharges were added.

Carriers Wanted Reduced Rates.

On a large number of basic commodities, which were among the most important articles of commerce, the rates proved to be higher than the traffic would bear. Reductions became imperative. Within a year after the entry of that order, many applications for reductions were made to the Commission, not only by shippers but also by the carriers themselves. It was estimated that the reductions in freight rates made by the carriers prior to March 15 1922, would aggregate for that year $186,700,000; and would lower the general rate level nearly 5%. On some important articles of traffic the entire increase made by Ex parte 74 was cancelled. Further reductions were then ordered by Reduced Rates, 1922, 68 I. C. C. 676, the Commission saying (pp. 732-3): "High rates do not necessarily mean high revenues, for, if the public cannot or will not ship in normal volume, less revenue may result than from lower rates. Shippers almost unanimously contend, and many representatives of the carriers agree, that 'freight rates are too high and must come down.' This indicates that transportation charges have mounted to a point where they are impending the free flow of commerce and thus tending to defeat the purpose for which they were established, that of producing revenues which would enable the carriers "to provide the people of the United States with adequate transportation.' " Further reductions made in the year, 1923, are said to have again lowered freight rates 5%. The effect of the several reductions made in the rates authorized by Ex parte 74 is said to have lowered by $800,000,000 the freight charges otherwise payable on the traffic carried during the 18 months ending Dec. 31 1923. Each year since has witnessed a further lowering in the revenue per ton mile and per passenger mile.

This constant lowering of the weighted average of rates since 1920 must have been due to causes other than desire on the part of the Commission. Its aim was to adjust rates so that they would yield the prescribed return. But for the period from 1920 to 1927 incl., there was only one year in which the railroads of the United States as a whole, despite general prosperity and greater efficiency, earned on the value found in Ex parte 74 brought down to date, the full average return prescribed as fair under section 15a. The Commission repeatedly refused to permit carriers to make reductions, because the reduction would lower the revenues sought to be provided under section 15a. On the other hand, carriers, although earning less than the fair return prescribed under section 15a, have often voluntarily reduced rates. The lowering of rates was probably due in large measure to the influence of competing means of transportation.

Water and Highway Competition Appeared.

Sixth. Since 1914, the railroads have been obliged, to an ever increasing extent, to compete with water lines and with motors. This competition has been fostered by the Government through the Panama Canal Act, through the intracostal waterways acts; through the inland waterways acts; through the development of coastwise shipping by means of harbor improvements, and through federal aid in the construction of highways. There has also been increased competition by pipe lines. Competition from other means of transportation has tended to arrest the normal increase in the volume of rail traffic; and as to some traffic it has actually produced a reduction in both the volume and the rates. It has resulted in a general shrinkage in the passenger business, in some regions, in a lessening of the carload freight, and in many, in a reduction of the volume of the less than carload freight.

The influence of water competition on rates is strikingly illustrated by the effect of the Panama Canal on transcontinental freight rates. In order to meet this water competition carriers have repeatedly asked leave to make sweeping reductions. Rates voluntarily established by the rail carriers are lower now, on some articles of traffic, than they were in 1914. On others they are only a little higher. The influence of competition by the inland waterways on the volume of rail traffic is illustrated in the effect which improvement of the Ohio River and its tributaries has had in the Pittsburgh district. The rail tonnage in 1927 was materially less than in 1914, while the water tonnage more than doubled. The influence of barge lines in reducing or holding down rail rates is illustrated by the rail rates in competition with those of the barge lines on the Ohio, the Mississippi and the Warrior Rivers. The widespread effect of competition by motor truck in lowering both the rates and volume of rail traffic is obvious. Not obvious, but indisputa le, has been the effect of the potential competition of pipe-lines shown by reductions in oil rates caused by the threat of competing pipelines.

Provisions of Law Lower Rates.

Moreover, rates which are not so high as to prevent commercially the movement of traffic are often required to be lowered because they conflict with some statutory provision. Thus, Congress compels reduction of rates which discriminate unjustly against individuals, localities, articles of traffic or other carriers. Perhaps the most striking instance of the limitation by law of rates which the traffic would bear commercially is furnished by cases under the long and short haul clause. By that clause, a rail carrier is often obliged (unless relieved by order of the Commission) to elect between suffering practically a total loss of existing traffic between competitive points or suffering a loss in existing revenues by reducing rates at both the competitive points and intermediate non-competitive points. The effect of this limitation upon rates, and hence upon the actual value of railroads, has become very great. Its influence has grown steadily with the growth of competition by water and motor, with the growth in the size of the individual railroad system, with the growth in the dependence of railroads for their revenues upon long-haul freight traffic and with the growing length of the average haul. It has become so important for rail carriers to hold a share of the long-haul freight traffic at competitive points, that the long and short haul clause, if not relieved from, results in the carriers' giving, in large measure, to the intermediate non-competitive points which otherwise would be subject to monopoly exactions, the full benefit of that lowering of rates required to meet the competition. The many applications for reductions made in petitions for relief from the operation of the long and short haul clause illustrate the influence of rail, as well as of water and motor, competition in thus depressing rates. Congress has by that clause limited values for rate making purposes under section 15a, almost as effectively as by its promotion of competitive means of transportation.

Seventh. In requiring that the value be ascertained for rate making purposes, Congress imposed upon the rate-basis as defined in Smyth v. Ames, still another limitation which is far-reaching in its operation. By declaring in section 15a that the Commission shall, "in the exercise of its power to prescribe just and reasonable rates" so adjust them that upon the value a fair return may be earned "under honest, efficient and economical management" Congress made efficiency of the plant an element or test of value. Efficiency and economy imply employment of the right instrument and material as well as their use in the right manner. To use a machine after a much better and more economical one has become available, is as inefficient as to use two men to operate an efficient machine, when the work could be performed equally well by one, at half the labor cost. Such an instrument of transportation, although originally well conceived and remunerative, should, like, machines used in manufacturing, be scrapped when it becomes wasteful.

Independently of any statute, it is now recognized that, when in confiscation cases it is sought to prove actual value by evidence of reproduction cost, the evidence must be directed to the present cost of installing such a plant as would be required to supply the same service. For valuation of

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public utilities by reproduction cost implies that "the rates permitted should be high enough to allow a reasonable per cent. of return on the money that would now be required to construct a plant capable of rendering the desired service;" and does not mean "that the plant should be valued at what would now be needed to duplicate the plant precisely." Proof of value by evidence of reproduction cost presupposes that a plant like that being valued would then be constructed. To the extent that a railroad employs instruments which are inconsistent with efficiency the plant would not be constructed; and because of the inefficient part, the railroad is obviously not then worth the cost of reconstructing the identical plant. While a part often has some service value, although not efficient according to the existing standard, its use may involve such heavy, unnecessary operating expense as to render it valueless for rate-making purposes under section 15a. The Commission when requested to consider evidence of reproduction cost must, therefore, examine the value of every part of the plant, and that of the whole plant, as compared with the value f a modern, efficient plant. Upon such consideration the Commission may conclude that the railroad is so largely obsolete in construction and equipment as to render evidence of the reproduction cost of the identical plant of no probative force whatsoever. The duty so to deal with the evidence seems to flow necessarily from the rejection by the Court of prudent investment as the measure of value and the adoption instead, of the actual value of the property at the time of the rate hearing as the governing rule of substantive law.

Causes for Lessening of Service Value.

The physical deterioration of a railroad plant through wear and tear may be very small as compared with a plant new, while its functional deterioration may be very large as compared with a modern efficient plant. This lessening of service value may be due to any of several causes. It may, in the first place, be due to causes wholly external. Freight terminals, originally well conceived and wisely located in the heart of a city, may have become valueless for rate making purposes under section 15a, because through growth of the city the expense of operating therein has become so high, or the inescapable cost of eliminating grade crossings so large, that efficient management requires immediate abandonment of the terminals. And, even if the cost of continuing operation there is not so high as to require abandonment, the property may have for rate making purposes a value far below its market value. Compare Minneapolis & St. Louis RR. Co. v. Minnesota, 186 U. S. 257, 268; Wilcox v. Consolidated Gas Co., 212 U. S. 19, 52.

The lessening of the service value of a part of the railroad plant may flow from changes in the volume or character of its traffic. For economy and efficiency are obviously to be determined with reference to the business of the carrier then being done and about to be done. A station warehouse for less-than-carload freight may have become valueless for rate making purposes, because, through motor competition, the railroad had lost substantially all its less-than-carload business at that point. Large reductions in the value of passenger stations and equipment may have resulted from decline in the passenger traffic. Branch lines may lose all their service value so that they shoul i be abandoned because motor transportation has become more efficient. On the other hand, the traffic may have grown so much as to render inefficient a part of a line originally wisely constructed with heav grades or curves. In that event economy and efficiency will demand elimination of the grades and curves and may even require the building of tunnels or a cut-off. In so far as such a condition exists, the railroad would obviously not be reconstructed with the heavy grades and curves; and when considering the reconstruction cost of the whole property that part of the line must be given merely scrap value. Compare Kansas City Southern Ry. Co. v. United States, 231 U. S. 423.

Progress in Art of Rail Transportation.

Perhaps the most common cause of the lessening of service value of parts of railroad plants originally well conceived and still in good physical condition is the progress in the art of rail transportation. Science and invention have wrought since June 30 1914, such extraordinary improvements in the types of automobiles and aeroplanes that no one would contend that the present service value of such machines should be ascertained by enquiring what their original cost was or what their reproduction cost would be. The progress since June 30 1914, in the art of transportation by railroad has been less spectacular; but the art has been far from stagnant. In railroading, as in other fields of business, the great rise in the cost of labor and of supplies and the need of better service, have stimulated not only inventions but also their utilization. Through technological advances instruments of transportation with largely increased efficiency and economy have been developed. The price of lower operating costs is the scrapping of those parts of the plant which progress in the art render obsolete. The present greatly increased efficiency of the railroads as compared with 1920, their greatly improved credit, and their present prosperity are, in large measure, due to the advances made toward introducing the improved instruments of rail transportation which have become available. Obviously much remains o be done.

The extent of this technological progress may be illustrated by the modern locomotive. The development of the superheater, the mechanical stoker, the booster, and other devices, the increase in the size of the boiler, and other radical changes in size, weight, and design have resulted in the production of engines which are recognized by railway experts as having set such an entirely new standard of efficiency in fuel consumption, in tractive power, and in speed as to render wasteful, under many conditions, the use of older locomotives, no matter how good their condition. Statistics as to actual performances of the locomotive of to-day as compared with that built but a few years ago graphically illustrate this great advance in efficiency.

Its economies are compelling. But important changes in roadway and equipment are conditions of its effective use. Heavier locomotives make greater demands on the road structure which carry them. To obviate large maintenance expenses attendant upon frequent repair and replacement the roadway must be made more durable. To this end rails of heavier section, and of increased length are adopted. Anti-creepers are freely used to prevent rail movement. Larger ties are selected; and they are treated to prevent deterioration. Ballast is made deeper and heavier: and of gravel or stone rather than of cinders. Bridges are of stronger construction. And to facilitate the movement of traffic, watering stations and automatic signals of improved design are introduced. Moreover, the effective employment of the modern locomotive involves ordinarily the use of larger cars of steel construction, displacing the wooden car of small capacity with which so many of the railroads were equipped in 1914. Engine terminals and carshops built prior to 1914, are, in many cases, inadequate for the efficient economical handling, housing and repairing of the modern locomotives and cars, and must be replaced to prevent curtailment of the productive capacity of the rolling-stock by needless idle hours while awaiting service or repair. And the waste incident to shop-tools and machinery long since rendered obsolete by progress in the art must be stopped.

Thus, the efficient post-war railroad plant differs widely even from the efficient one of 1914. That during the recapture period herein question the plants of most of the railroads of the United States built before the war were lacking in improved instruments of transportation made available by recent progress in the art is of common knowledge. That this is true even to-day of many of the railroads will not be denied. To the extent that there is inefficiency in plant, there was and is functional depreciation, lessening actual value. That this functional depreciation, arising through external changes, through competitive means of transportation, and through progress in the art of transportation, may, in respect to a particular railroad, become so large as to more than counterbalance that increase in its actual value which would otherwise flow from the rise in the price level since 1914, seems clear.

It may be urged that the continued use of the inefficient plant and the repairing rather than replacement of its antiquated parts, has been due to lack of capital and insufficient revenues. Such an excuse for failing to install the improved plant might have been conclusive if prudent investment been accepted as the measure of value. But the fact that the management may have been wholly free from blame in continuing to use the inefficient parts obviously does not add to their actual value. The actual value of an existing plant, and the difference between its value and the present cost of constructing a modern efficient plant which will render the service, is precisely the same whether the continued use of the obsolete part was due to lack of capital, or to lack of good judgment, or to somnolence on the part of the management. As was said in Board of Commissioners v. New York Telephone Co., 271 U. S. 23, 32· "Customers pay for the service, not for the property used to render it." Only the then service value of the property is of legal significance under the rule of Smyth v. Ames.

It may also be urged that such functional depreciation of the railroad plant since 1914 is allowed for in the depreciation customarily estimated by the Commission. But this is not true. Functional depreciation prior to June 30 1914 was included when valuing as of that date the then property of the railroads. But the instructions of the Commission provided that functional depreciation arising after that date should not be considered unless "imminent." And the Commission made clear that it did not intend by the term to include functional depreciation of the character described above arising from external causes, from the competition of new methods of transportation, from the extraordinary urban growth, from the need of new economies arising from the largely increased labor and fuel costs, and from other incidents of the war and post-war developments in industry and transportation. Texas Midland RR., 75 I. C. C. 1, 47-52, 124-130. Compare, Depreciation Charges on Steam Railroads, 118 I. C. C. 285.

If weight is to be given to reproduction cost in making the valuation of any railroad for rate making purposes under section 19a and section 15a, there must be a determination of the functional depreciation of the individual plant as compared with a modern, efficient plant adequate to perform the same service. To make such a determination for any railroad involves a detailed enquiry into the character and condition of all those parts of the plant which may have reduced functional value because of the post-war changes affecting transportation above referred to, and also into the character and the volume of the carrier's business. For the efficient plant means that plant which is economical and efficient for the particular carrier in view of the peculiar requirements and possibilities of its own business. To make such a determination justly, the Commission must have the data on which a competent and vigilant management would insist when required to pass upon the advisability of making capital expenditures. And the Commission would be obliged to give them the same careful consideration. The determination of the extent of functional depreciation is thus a very serious task; a task far more serious than that of determining merely physical depreciation.

Determinations Declared to be Costly Task.

To make such a determination of functional depreciation annually for each of the railroads of the United States would be a stupendous task, involving perhaps prohibitive expense. To make the necessary decisions promptly would seem impossible, among other reasons, because railroad valuation is but a small part of the many duties of the Commission. On the other hand, to adjust rates so as to render a fair return, and to provide through the recapture provision funds in aid of the weaker railroad, are tasks which Congress deemed urgent; and which must be promptly performed if its purpose is to be achieved. Obviously Congress intended that in making the necessary valuations under section 15a a method should be pursued by which the task which it imposed upon the Commission could be performed. Compare New England Divisions Case, 261 U. S. 184, 197. Recognizing this, the Commission construed section 15a as it had paragraph (f) of section 19a. That is, as permitting the Commission to make a basic valuation as of some general date (June 30 1914, was selected); and to find the value for any year thereafter by adding to or subtracting from the 1914 value the net increases or decreases in the investment in property devoted to transportation service as determined from the carrier's annual returns with due regard to the element of depreciation.

Eighth. The significance, in connection with current reproduction costs, of the requirement in section 15a that value be ascertained "for rate making purposes" as there defined becomes apparent when the position of railroads, in this respect, is compared with that of most local utilities enjoying a monopoly of a necessary of life. The fundamental question in the Southwestern Bell case was one of substantive constitutional law, namely: Is the rate-base on which the Constitution guarantees to a public utility the right to earn a fair return the actual value of the property at the time of the hearing or is it the cost or capital prudently invested in the enterprise? The Court decided that the rate-base is the actual value at the time of the rate hearing. That proposition of substantive law the Commission undertook to apply to the facts presented in the case at bar. Recognizing that evidence of increased reconstruction costs is admissible for the purpose of showing an actual value greater than the original cost or the prudent investment, it found in respect to some of the carrier's property that the evidence of enhanced reconstruction cost was persuasive of higher present value. As to the rest of the property, it held that the evidence was neither adequate nor persuasive.

Excessive Rates Curtail Capital.

Of both railroads and the local utility it is true, under the rule of substantive law adopted in the Southwestern Bell case, that value is the sum on which a fair return can be earned consistently with the laws of trade and legal enactments. But the operative scope upon railroads of the limitations so imposed upon the rates, and hence upon values, is much greater than in the case of local utilities. Rail rates are being constantly curbed by the competition of markets and of rival means of transportation. Rail rates are curbed also by the influence of high rates upon the desires of individuals. The public can, to a considerable extent, do without rail service. If the rates are excessive traffic falls off. Thus, when passenger rates are too high travel is either curtailed or people employ other means of transportation. But the service rendered by a local water company in a populous city is practically indispensable to every inhabitant. There can be no substitute for water and to escape taking the service is practically impossible; for an alternative means of supply is rarely available. Even the common business incentive of establishing low prices in order to induce an enlarged volume of sales is absent; since the volume of the business done by a water company will not be appreciably affected by a raising or lowering of the rates, excep

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in so far as water in quantity is used for manufacturing purposes. In other words, the commercial limitation upon rates—what the traffic will bear—is to a large extent absent in the case of such a local monopoly. The city water user must submit to such rates as the utility chooses to impose, unless they are curbed by legislative enactment.

The legal limitations upon rates (so potent in the case of railroads) are, in the main, inoperative in the case of such a water company. Rail rates are sometimes held illegal because the exaction is greater than the value of the service to the shipper. There is in fact no corresponding limitation upon water rates. The charge is so small, as compared with the inconvenience which would be suffered in doing without the service, that the worth to the water taker could rarely be doubted. The prohibition of discrimination against persons, places or articles of commerce, which so frequently interferes to prevent railroads from charging higher rates, although the traffic would easily bear them, affords no protection to city water users; and seldom causes a loss of revenue to the water company. There is in respect to the water rates no prohibition comparable to that embodied in the long and short haul clause, which has an important effect in limiting rail rates. Hence, under the rule of substantive law declared in the Southwestern Bell case, practically the only limitation imposed upon water rates is the denial to the utility of rates which will yield an excessive return upon the actual value of the property. In applying that rule of substantive law, **the then actual cost of reproducing the plant would** (assuming it to be efficient) commonly be persuasive evidence of its actual value, as the current cost of reproducing the vessel was held to be in Standard Oil Co. v. Southern Pacific Co., 268 U. S., 146, 156.

It is true that in the Southwestern Bell case the Court passed also upon a subsidiary question—the weight and effect of the evidence of reconstruction cost. But the question of adjective law arose upon a record very different from that in the case at bar; and the action of the Commission here is entirely consistent with that decision. In the Southwestern Bell case direct testimony as to the then value of the property was introduced. The efficiency of the plant was unquestioned. Witnesses had testified both to the actual cost of constructing identical property at that time; and that the specific property under consideration was worth at least 25% more than the estimate of the State commission. The Court believed those witnesses. Concluding that this direct and uncontradicted evidence had been ignored by the State commission because of error as to the governing rule of substantive law, this Court set aside the rate order as confiscatory, saying: "We think the proof shows that for the purposes of the present case the valuation should be at least $25,000,000." (262 U. S. 276, 288).

Recapture Provision of Law Considered.

The action of the Commission in the case at bar was consistent also with McCardle v. Indianapolis Water Co., 272 U. S. 400, and Bluefield Water Works Co. v. Public Service Commission, 262 U. S. 679. Each of these water companies enjoyed a local monopoly of an indispensable service. In order to provide a substitute, the community would have either to take the utility's property by eminent domain; or, if it was free to do so, build a competing plant. There was practically no commercial limitation upon the earning power of these water companies except the extent of the local market; and practically no legal limitation except the requirement that the rates charged should not be so high as to yield an excessive return upon the actual value of the utility's property. The current cost of constructing then a plant substantially like the utility's (assuming it to be efficient) would be persuasive evidence of its actual value. For upon that issue, concerning a local water monopoly, the enquiry would naturally be: How much would it cost the community to substitute for the private monopoly a publicly-owned plant. But evidence of the cost of reconstructing a railroad built before 1914 might, for the reasons stated above, be no indication whatever of its post-war value for rate-making purposes under section 15a. And where, as in the case at bar, the probative force of the evidence may be considered free from any question of confiscation, the rule declared in Ohio Valley Water Co. v. Ben Avon, 253 U. S. 287, which requires in confiscation cases a judicial determination on the weight of the evidence, does not apply.

Ninth.—A further question of construction requires consideration. It is suggested that, even if the Commission is not required to give effect to the higher price level when finding values for rate making purposes under section 15a, it must do so when fixing the amount of the excess income to be recaptured from a particular railroad under paragraphs 6 to 18. The language of the section affords a short answer to that contention.

The valuation prescribed in paragraph 4 is declared to be "for the purpose of this section"—that is, for recapture purposes as well as for rate making. And paragraph 6, which provides for the recapture, declares:

"The value of such railway property shall be determined by the Commission in the manner provided in paragraph (4)."

The recapture of excess earnings and the establishment of reserves as a part of the process of establishing such rates.

"That carriers as a whole (or as a whole in each of such rates groups or territories as the Commission may from time to time designate) will, under honest, efficient and economical management . . . earn an aggregate annual net railway operating income equal, as nearly as may be, to a fair return upon the aggregate value of the railway property of such carriers held for and used in the service of transportation." (par. 2).

The recapture and reserve are the readjustment made necessary:

Inasmuch as it is impossible (without regulation and control in the interest of the commerce of the United States considered as a whole) to establish uniform rates upon competitive traffic which will adequately sustain all the carriers who are engaged in such traffic and which are indispensable to the communities to which they render the service of transportation, without enabling some of such carriers to receive a net railway operating income substantially and unreasonably in excess of a fair return upon the value of their railway property held for and used in the service of transportation, it is hereby declared that any carrier which receives such an income so in excess of a fair return, shall hold such part of the excess, as hereinafter prescribed, as trustee for, and shall pay it to, the United States. (par. 5.)

Thus, the direction in the order here challenged to pay or reserve the excess over 6% of the amounts earned from 1920 to 1923 by rates established pursuant to ex parte 74, Increased Rates, 1920, 58 I. C. C. 220, is merely a readjustment of those rates.

Prudent Investment as Basis of Value.

Tenth.—The question remains whether the Commission, in valuing the structural property acquired before June 30, 1914, abused its discretion by declining to give effect to the evidence of enhanced reconstruction cost.

The O'Fallon insists that the Commission, in fact, adopted a mathematical formula; that it declined to determine the present value of the carrier's property in accordance with "the flexible and rational rule of Smyth v. Ames, under which value is a matter of judgment to be determined by a consideration of all relevant facts and circumstances;" that it erected "an arbitrary standard of its own based on no relevant facts;" that if it had given consideration to all relevant facts and circumstances, including as one its cost of reproduction at current prices, "the value found must have been substantially higher;" and that its primary purpose was to determine the amount of the investment in the carriers' property. In short, the O'Fallon asserts that the Commission refused to find actual value; and instead, found the prudent investment.

In support of this assertion, the O'Fallon points to the statement in the report that "the value of the property of railroads for rate-making purposes . . . approaches more nearly the reasonable and necessary investment in the property than the cost of reproducing it at a particular time." (p. 41.) The statement just quoted does not mean that the Commission accepted prudent investment as a measure of value. It means merely that the Commission deemed the estimated original cost a better indication of actual value than the estimated reconstruction cost.

While this Court declared in the Southwestern Bell case that prudent investment is not to be taken as the measure of value, it has never held that prudent investment may not be accepted as evidence of value, or that a finding of value is necessarily erroneous if it happens to be more nearly coincident with what may be supposed to have been the cost of the property than with its estimated reproduction cost. The single-sum values found by the Commission do not coincide either with the estimated prudent investment or with the estimated reconstruction cost.

They are much nearer the estimated original cost of the property than they are to its estimate reproduction cost. But the values found do not conform to any formula.

Methods Pursued by Commission Explained.

The general method pursued by the Commission in reaching its conclusion closely resembles that approved by the court in Georgia Ry. & Power Co. v. Railroad Commission, 262 U. S. 625, 629-630. It appeared that the O'Fallon Railroad had been constructed long prior to June 30 1914. The Commission had before it "the cost of reproduction new of the structural portion of this property estimated on the basis of our 1914 unit prices, coupled with the knowledge that costs of reproduction so arrived at were not greatly different from the original costs."

As bearing upon the value of those parts of the railroad's property which were added or replaced later the Commission had the actual cost. As bearing on the then value of the railroad land it had current values of adjacent lands. It had evidence concerning the railroad and the character and volume of its traffic, the working capital, revenues and expenses. It had evidence of increased price levels after 1914 and estimates of current reproduction costs during the recapture periods.

The carrier insisted that physically the property had appreciated more than it had depreciated; and urged the Commission to take as the basic measure of value the "cost of reproduction new at current prices to the exclusion of everything else, or at least of everything that might tend to a lower value." (124 I. C. C. 28). This the Commission declined to do.

It gave full effect to increased current market values in determining the value of the land. It gave to the additions and betterments made after June 30 1914, a value approximating their cost less physical depreciation. But, in respect to structural property and equipment acquired before June 30 1914, it declined to give weight to the evidence introduced to show current reproduction costs greater than those of 1914.

It concluded, despite the estimates of higher reconstruction costs, that, except for the additions, the actual value of this part of the O'Fallon Railroad had not increased; and it found the single sum value for rate making purposes in 1920 to be $856,065; in 1921, $875,360; in 1922, $978,874; in 1923, $978,246.

Determination of Value not Reached by Formula.

The Commission recognized, as stated in Minnesota Rate Cases, 230 U. S. 352, 434, that the determination of value is "not a matter of formulas, but there must be a reasonable judgment having its basis in a proper consideration of all relevant facts." Georgia Ry. & Power Co. v. Railroad Commission, 262 U. S. 625, 630. It states that "it considered and weighed carefully, in the light of its own knowledge and experience, each fact, circumstance and condition called to its attention on behalf of the carrier" as well as the evidence otherwise introduced; and that "from this accumulation of information we have formed our judgments as to the fair basic single-sum values, not by the use of any formula but after consideration of all relevant facts."

The report makes clear that its finding was the result of an exercise of judgment upon all the evidence; that the Commission accorded to the evidence of reconstruction all the probative force to which it deemed that evidence entitled on the issue of actual value; and that it considered, as bearing upon value, not only the probable cost and the estimated reproduction cost, but also "descriptions of the carrier, of its traffic, of the territory in which it operates, its history, and summaries of the results of its operation." (p. 25).

The difficulties by which the Commission was confronted when requested to apply the evidence of reproduction cost can hardly be exaggerated. In the first place, the evidence was of such a character that it did not satisfactorily establish what would have been the current cost of reproduction during the recapture periods. During the years here in question there was practically no construction of new lines.

Cost Estimate Based on Index Numbers.

Thus, the current cost of reproduction for those years had to be obtained by using index figures as the basis for a guess as to what it would cost to build then the identical railroad. To give to such figures effect as proving what it would then have cost to reproduce the O'Fallon Railroad, it must be assumed that there had not been introduced since June 30 1914, new cost-saving methods of construction which would overcome, in whole or in part, the effect of the higher price level upon the cost of reproducing the identical property. This, in view of its experience, the Commission properly declined to do.

In the second place there was a lack of evidence to show to what extent, if any, higher reconstruction cost, in the several recapture periods, implied a value higher than that theretofore prevailing. The Commission believed that it could act only on proof; that it was not required or permitted to base findings on conjecture; and that to assign, under the circumstances, any weight to the evidence of reconstruction cost would be merely conjecture.

Moreover, the Commission had, through its valuation department, special knowledge of the property of this carrier. It had acquired necessarily in the performance of its many duties the general knowledge, already referred to, concerning changes in transportation conditions and of the advances in the art; and it knew how great was their effect upon the actual values of railraod property. The value of the O'Fallon Railway not having been finally ascertained under section 19a, it was obliged by paragraph 4 to utilize "the results of its investigation under section 19a of this act in so far as deemed by it available."

The evidence introduced in the recapture proceedings showed, among other things, that of the five locomotives in the O'Fallon service, Dec. 31 1920, one had been built as early as 1874, and that their average age was 20.8 years; also that the aggregate outlays for additions and betterments in the railroad, less small retirements, had in 11 years been only $98,148.25. The O'Fallon did not introduce any evidence bearing upon functional depreciation of the property.

The Commission may reasonably have concluded that, even if there had been introduced persuasive evidence that the cost, during the recapture periods, of reproduction new the identical plant approximated the rise in the general price level, still the actual value of the O'Fallon Railway, as it existed June 30 1914, had not increased, because the functional depreciation

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plus the physical depreciation since that date counterbalanced fully what otherwise might have been the higher value of the plant.

Earning Declared to Prove Higher Value.

The O'Fallon urged that its large net earnings during the recapture periods and earlier fully established a higher value, independently of the evidence of reproduction cost. This contention ignores the peculiar character of the property. The railroad, which is owned by the Adolphus Busch estate and family and lies wholly in Illinois, operates about 9 miles of main line from two coal mines also owned by the Busch estate and family, to the tracks of the Terminal Company in East St. Louis.

There are 12 miles of yardage tracks, located largely at the Busch mines. While the railroad is legally a common carrier, it is actually an industrial railroad. Ninety-nine per cent of its revenues are derived directly from the carriage of coal; and of the remaining 1%, about half appears to come from a payment of $300 a month made by the Busch coal company for carrying its miners to and from its mines. Besides the coal from the Busch mines there is a substantial, but diminishing amount carried under a long-time contract, from two mines located on an electric road, the East St. Louis and Suburban Railway, which crosses the O'Fallon. This coal it carries from the junction to East St. Louis. See St. Louis & O'Fallon Ry. Co. v. East St. Louis & Suburban Ry. Co., 81 I. C. C. 538. Obviously the value of this railroad property is wholly dependent upon the operation of the mines.

How long the four mines will continue to be operated was and still is entirely uncertain. Their product is subject to the competition of 221 other bituminous coal mines in Illinois. These, which are all located on other railroads, enjoy low rates to St. Louis. See Perry Coal Co. v. Alton & Southern RR., 5 Illinois Commerce Commission 461.

The vicissitudes of coal mining, the diminishing use of coal since the war because of increased fuel efficiency, the competition of oil as fuel, and the growing use of hydroelectric power are matters of common knowledge; as are the diminishing operations during recent years of the Illinois coal mines as compared with the mines in non-union territory. Moreover, the decline in the volume of traffic, the reduction in coal rates made by Reduced Rates, 1922, 68 I. C. C. 676, and the growing expenses of the carrier due to increased pay roll, were put in evidence by it.

In view of these facts, the Commission was clearly justified in refusing to find that the railroad had a higher value than in 1914, although the net earning as reported showed a return for the earlier period averaging 7½% upon the amount claimed as reproduction cost.

This Court has no concern with the correctness of the Commission's reasoning on the evidence in making its findings of fact, since it applied the rules of substantive law prescribed by Congress, and reached its findings of actual value by the exercise of its judgment upon all the evidence, including enhanced construction costs. Virginia Ry. Co. v. United States, 272 U. S. 658, 665, 666; Assigned Car Cases, 274 U. S. 564, 580. We must bear in mind that here we are not dealing with a question of confiscation; that we are dealing as was pointed out in Smyth v. Ames, 169, U. S. 466, 527, with a legislative question which can "be more easily determined by a commission composed of persons whose special skill, observation and experience qualifies them to so handle great problems of transportation as to do justice both to the public and to those whose money has been used to construct and maintain highways for the convenience and benefit of the people."

Mr. Justice Holmes and Mr. Justice Stone join in this opinion.

Effects of O'Fallon Decision—Recapture Position of Individual Carriers on Inter-State Commerce Commission Basis.

[From the "Wall Street Journal," Monday Evening, May 20 1929.]

Now that the Supreme Court has held that the Commerce Commission must give real consideration to reproduction cost of all of a railroad's property in making up its valuations, the effect of the recapture clause of the Transportation Act on individual companies is substantially modified as compared with what it would have been had the Commission's theory of "prudent investment" been upheld. Theoretically at least, the carriers benefit in proportion to the amount of their earnings recapturable on the Commission's basis of calculation. To what extent they have been relieved of potential liabilities depends on the Commission's further interpretation and application of the Supreme Court decision, but the relief is evidently substantial.

It is likely that a great deal of litigation will intervene before important amounts of money are recaptured and turned into the general contingent fund in the hands of the Commission. In numerous cases a question will arise, for the Commission to rule on in the first instance, concerning what properties may be combined for recapture purposes as constituting a "system" in ownership and operation. Such a question was answered in the O'Fallon case, but different circumstances may be found to control this question in other cases. Nevertheless, some idea of the comparative position of railroad companies may be gained from approximations of their recapture liabilities, calculated upon the Commission's valuations and subsequent investments as disclosed by the company balance sheets. It should be remembered that all these calculations are tentative and the sums indicated are by no means recognized as liabilities by the companies concerned.

C. & O. and Norfolk & Western.

Among the larger carriers most seriously affected are Chesapeake & Ohio and Norfolk & Western. Both are actually and relatively prosperous and have been for years, but the participation of their stockholders in their prosperity has been held in check by the obscurities of valuation and recapture. On the Commission basis of value, Chesapeake & Ohio would have appeared to owe the government something like $36,000,000. It would have been called on to surrender approximately $8,000,000 of its 1928 earnings, equal to $6.77 a share on $118,115,000 stock. In both 1928 and 1927 the company showed above $24 a share earned. Earnings totally exempt from recapture on present investment would thus be about $11 a share, but 1928 earnings which the company might retain, including the company's half of the excess over 6% on investment, would approximate $17.50 a share.

Norfolk & Western's accumulated liability on the Commission basis may be tentatively estimated at $28,000,000. For 1926 the recapture would have apparently been $10,000,000; for 1927 upwards of $6,000,000, and for 1928 a little less than $6,000,000. For 1928 the company reported $21 a share on its $140,000,000 common stock; for the same year earnings totally exempt from recapture would have been around $12.50 and retainable earnings, including one-half of the excess, $16.75.

St. Louis-San Francisco.

Next to these two, St. Louis-San Francisco was probably most seriously affected by the Commission's valuation theory; considering the size of the road and its general financial position it might be regarded as the most seriously affected of all. Such roads, as C. & O., Norfolk, Atchison and New York Central were seriously affected by the Commission's recapture method because of their high earning power; the 'Frisco and some others were affected because of the low valuations given them in proportion to capitalization. 'Frisco appears to have been liable on the I.-S. C. C. basis to an accumulation of $21,000,000, and to the seizure of $2,250,000 out of its 1928 earnings, equal to nearly $3.50 a share on its $65,400,000 common stock. For 1928 it reported share earnings of $11.06; totally exempt earnings would therefore have been $7.50 a share and total retainable earnings $9.25 a share. The fact that the stock, paying $8 in dividends, was recently selling around 110 and had sold no higher than 123 this year, reflects the recapture uncertainty.

'Frisco is only one of a group of southwestern carriers which were given conspicuously low valuations. Among the others were Kansas City Southern, Missiuro-Kansas-Texas and St. Louis Southwestern. Kansas City Southern, on the Inter-State Commerce Commission basis, appears to owe upwards of $2,000,000 accumulated to the end of 1928 and to be subject to a deduction of $400,000 to $500,000 annually on current operations, or well over $1 a share on its $30,000,000 common stock.

St. Louis Southwestern appears to have escaped recapture liability for the past three years, but material expansion in its earning power would have brought it within recapture territory as outlined by the Commission. Position of Missouri-Kansas-Texas was roughly similar. Wabash Railway's accumulated liability would have been $4,000,000 or more and it would have been subject to forfeiture of some $500,000 annually, judging from 1928 results, or something less than $1 a common share.

Atchison's Position.

So far as one may now calculate, Atchison's liability on recapture account would probably come to $25,000,000, with annual liability running around $2,500,000 to $3,000,000. This would mean forfeiture of $1 a share or a little more out of earnings which in 1928 amounted to $18 a share of $242,000,000 common stock. The impression is fairly general among students of railroad finance that the Atchison management's attitude toward distribution of earnings in dividends has been to some degree governed by the recapture clause. The company's liability in this respect would naturally increase with any material expansion of its earnings, except as offset by additional investment. Recent purchase of the Orient line will raise Atchison's earnings exemption by $1,500,000.

New York Central Lines.

New York Central's recapture liability must presumably be considered on a system basis, but on account of the small proportion of stock of the larger subsidiaries outside the parent company's treasury, the Central itself would feel the full force of the process. For the past two calendar years system earnings were within the exemption, but 1926 earnings would have been reduced about $7,600,000, while the recapturable half of the excess of that and earlier years totals not less than $28,000,000, except as it might have been affected by the necessary reappraisal of urban lands or inclusion of more or less affiliated lines. Central's earnings and equities in undivided earnings of other companies totaled $15 a share for 1928; apparently these might have risen to $16.50 a share before recapture applied.

Atlantic Coast Line's recapture liability would have been affected by inclusion or exclusion of controlled lines, as the Commission might rule. Independently of the Louisville & Nashville, it would appear to have an accumulaton of roughly $14,000,000 for 1926 and earlier good years; inclusion of L. & N. would reduce this somewhat. For the past two years earnings of neither Coast Line nor L. & N. have been in recapture territory. As Coast Line could earn around $16 a share on present investment before incurring recapture liability, the question would not have become a pertinent one until the road returned to something like its former earning power.

New York, Chicago & St. Louis' accumulated recapture liability on Inter-State Commerce Commission basis may be estimated at between $5,000,000 and $6,000,000. On 1928 operations it would have had to give up about $500,000, or $1.50 a share on its $33,700,000 common stock, out of reported earnings of $12.51; for 1927 the recapture would have taken $2.80 out of $15.41 a share.

Northwest Roads in Good Position.

Of the principal northwestern railroads the Great Northern alone appeared to have crossed the recapture line and that only to a slight extent. Chicago & North Western, Northern Pacific and St. Paul had still some distance to go before reaching it. Because the generally low level of rates in their territory has been more or less recognized by the Commission, however, these roads had a considerable stake in the valuation ruling. Any raising of the scale of valuation would naturally strengthen their case for upward revisions of their rate tariffs. Chicago, Rock Island & Pacific and Illinois Central, because of the relatively high valuation of their properties, have so far been under the line of recapture; both might expect to benefit considerably from readjustment of urban land values.

Erie shows no recapturable earnings on the tentative calculations. It could apparently earn as much as $7 a share of common before doing so.

B. & O. Near Recapture Zone.

B. & O.'s recapture liability appeared only in its best years, notably 1928, 1926 and 1923. In this as in other cases the amount of forfeiture might have been reduced or eliminated by post-valuation rise in land values, or possible inclusion of less profitable subsidiaries in the accounting. But the B. & O. was interested in increasing its exemption, as well as in possible effect of a valuation decision on the general rate level. With present investment B. & O. could have earned $10.50 a share before recapture began; 1928 earnings as reported were $12.43 a share, which would have become $11.53 after deduction of recapture of I.-S. C. C. basis.

New Haven, despite the high valuation it received from the Commission, which was almost $100,000 greater than its road and equipment account,

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had had a small amount of recapturable earnings in 1928, unless reappraisal of its large urban land holdings expands its apparent exemption. Unification of New Haven with the Boston & Maine, in which it holds a minority interest, would have relieved the former of recapture for some years to come because the former still had a wide margin of exemption. By itself, New Haven's recapture for 1928 could not have exceeded 35c. a share. Any shift in the valuation process toward reproduction cost doubtless favors the New England roads more than the general run of carriers.

Pennsylvania RR. has so far had no recapturable earnings and apparently the system could increase its net railway operating income by $15,000,000 to $20,000,000 annually, possibly more, before crossing the line. A closer unification with it of Norfolk & Western presents obvious advantages, but at present Pennsylvania is a minority stockholder in the Norfolk and it is unlikely that the commission would regard them as one system for recapture purposes.

Southern on Border Line.

Southern Ry. gives no indication of recapturable income the past two years and its apparent earlier accrual of about $5,000,000 is subject to modification by possible inclusion of controlled or affiliated properties. In its two best years, 1925 and 1926, Southern would have had to surrender about $2 a common share on the Commission calculation; any decided recovery in its net earnings would have given the company a direct interest in valuation and recapture.

Union Pacific ran over the tentative recapture line in 1928 to the extent of about 70c. a share; its estimated total liability of $4,400,000 was not a serious matter for a carrier with $222,000,000 common stock on which it earned $18.30 a share in 1928 and $16.05 in 1927. Its equities in other companies, but hardly its present income therefrom, are subject to the effect of recapture on other railroads.

Southern Pacific apparently had not been subject to recapture since 1923; it earned $10.90 a share in 1928, and could have earned up to $13.50 a share before recapture on the Commission basis began.

Missouri Pacific System.

Missouri Pacific's position in relation to recapture depended on what and how many other roads in which it had an interest were included with the Commission's approval for system accounting. Assuming that Texas & Pacific, Gulf Coast Lines and International-Great Northern were so included, the system appeared to have come into recapture territory for the first time in 1928, and then for a comparatively insignificant amount.

Pere Marquette was seriously involved in recapture, according to the Commission's valuation theory. For 1928, it would have had to give up more than $3.50 a common share, out of reported earnings of $16.17 a share on its $45,000,000 common stock. Here, again, the reappraisal of urban lands in the rapidly developing industrial sections which the road serves would have been an uncertain factor of considerable importance.

The O'Fallon Decision and Recapture Sums on Inter-State Commerce Commission Basis—Estimated Liabilities of Individual Carriers.

The following table presents estimates made by Dow, Jones & Co. of the sums which individual railroad companies would have had to pay over to the Government on account of "excess earnings" had the Supreme Court decision in the O'Fallon case fully sustained the Interstate Commerce Commission's valuation methods. The first three columns contain estimates of the recapturable half of the excess earnings for the years 1928, 1927 and 1926; last column gives the accumulation of recapture liability, as estimated on the Commission basis, for the entire period 1921–28. Where blanks appear in all columns the company, it is pointed out, has apparently incurred no recapture liability.

	1928.	1927.	1926.	*Total Arrears* 1921-1928.
Atchison	$2,800,000	$3,000,000	$9,600,000	$25,500,000
Atlantic Coast Line*	------	------	3,000,000	14,000,000
Baltimore & Ohio	2,000,000	------	3,500,000	7,100,000
Boston & Maine	------	------	------	------
Chesapeake & Ohio	8,600,000	8,800,000	9,200,000	36,200,000
Chicago & North Western	------	------	------	------
Chicago Rock Island & Pacific	------	------	------	------
Chicago Milwaukee St Paul & Pac	------	------	------	------
Delaware & Hudson	400,000	------	1,500,000	2,200,000
Delaware Lackawanna & Western	100,000	500,000	1,750,000	2,750,000
Erie	------	------	------	------
Great Northern	500,000	------	1,200,000	1,700,000
Illinois Central	------	------	------	------
Kansas City Southern	425,000	400,000	500,000	2,175,000
Lehigh Valley	------	------	------	------
Louisville & Nashville	------	------	600,000	1,500,000
Missouri-Kansas-Texas	600,000	300,000	1,000,000	4,450,000
Missouri Pacific System	322,000	------	------	322,000
New York Central Lines	------	------	7,600,000	28,000,000
New York Chicago & St Louis	500,000	850,000	1,000,000	5,500,000
New York New Haven & Hartf	500,000	------	------	500,000
Norfolk & Western	5,800,000	6,100,000	10,000,000	28,000,000
Northern Pacific	------	------	------	------
Pennsylvania System	------	------	------	------
Pere Marquette	1,650,000	1,100,000	1,500,000	5,800,000
Pittsburgh & West Virginia	------	------	300,000	300,000
Reading	------	------	1,250,000	8,750,000
St Louis-San Francisco	2,250,000	3,200,000	4,100,000	21,000,000
St Louis Southwestern	------	------	------	1,600,000
Seaboard Air Line	------	------	400,000	750,000
Southern Pacific	------	------	------	4,500,000
Southern Railway	------	------	2,000,000	5,100,000
Union Pacific	1,500,000	------	1,265,000	4,400,000
Virginian	600,000	1,600,000	2,000,000	6,000,000
Wabash	575,000	------	1,450,000	4,775,000
Western Maryland	250,000	500,000	500,000	1,250,000
Western Pacific	------	------	------	------

*Inclusion of Louisville & Nashville if allowed by I.-S. C. Commission would reduce recapture liability except for 1926 and 1925.

Dow, Jones & Co. also say:

As has previously been pointed out the valuation act requires that land values entering into railroad valuation shall appear as of "present" value. Hence any basis for figuring recapturable earnings for a given year must be adjusted to whatever change has taken place since valuation date in land prices. The commission has asked certain railroads to stipulate that no change has taken place in the value of rural lands and some carriers are considering making such a stipulation. City and town lands are a different proposition and in some cases their reappraisal would substantially reduce the recapturable sums calculated above.

It is possible, also, that the railroads will challenge the accuracy of the commission's determination of the actual prices and wages of the 1934 period, used by it in making its valuations Studies which have been made on behalf of the carriers are said to show that the commission's average prices are 10% or 15% to low. It is apparent that any calculation of the recapture line as applied to any individual railroad on the commission basis is subject to a number of uncertainties.

President Hoover Confident That No Rise in Rail Rates Will Result from Decision of Supreme Court in St. Louis & O'Fallon Railway Valuation Case—Railway Heads Express Similar View—Reintroduction of Consolidation Bill.

Following the decision handed down by the United States Supreme Court on May 20 in the St. Louis & O'Fallon Railway Valuation proceedings, President Hoover on May 21 was quoted as saying:

"I am confident there will be no increase in railway rates as a result of the O'Fallon decision."

The New York "Journal of Commerce" in referring to the President's comments, in a Washington dispatch May 21 stated:

President Hoover gave that assurance to-day as the Inter-State Commerce Commission served notice that it will continue with renewed vigor its efforts to recapture excess earnings of railroads under provisions of the Transportation Act following the Supreme Court dicision yesterday upholding the St. Louis & O'Fallon RR. in its test attack on the methods employed by the commission in valuing its property.

Prospects that further litigation and new legislation would be sought to clarify the situation also came to-day as members of Congress and the Commission and railroad experts continued their study of the decision.

Consolidation Bill Reintroduced.

Especial significance bearing upon the possibility of a Congressional investigation of rate making and controverted provisions of the valuation section of the Transportation Act was attached to the reintroduction of the proposed railway consolidation plan in the House to-day by Representative James S. Parker (Rep.) of New York, Chairman of the Committee on Inter-State and Foreign Commerce. A similar unification measure was presented in the Senate early this session by Senator Simeon D. Fess (Rep.) of Ohio.

Chairman Parker was disinclined to divulge plans of his Committee with regard to the proposed legislation, the consideration of which would necessitate extensive hearings. But Representative Sam Rayburn of Texas, ranking Democratic member of the Committee on Inter-State and Foreign Commerce, in a long statement in which he discussed the O'Fallon decision, disclosed that he had consulted some of his colleagues on the question of conducting an inquiry of rate making and controverted provisions of the valuation provision at an early date with "a view of eliminating arbitrary and uneconomic features of the Inter-State Commerce Act."

Senator James A. Couzens (Rep.) of Michigan, Chairman of the Senate Inter-State Commerce Committee, said to-day that he would want more time to study the situation and pointed out that the House had not organized the Committees necessary to deal with the valuation legislation. At the time he succeeded Senator Watson, majority floor leader, as head of the Committee, Senator Couzens let it be known that he desired the House Committee to hold hearings on the proposed railroad legislation before the Senate body takes up the matter.

Defines Facts to be Considered.

"The decision," Chairman Parker said, in commenting on the Supreme Court's ruling, "simply defines for the first time what the Inter-State Commerce Commission must consider in the way of values. The Commission must take into consideration all elements, not merely of reproduction of cost."

"This decision," he added, "will, of course, have a material effect upon the recapture clause, but not one atom of effect on the rate structure. I doubt if any great increases in rates will be asked based on this decision."

The "Herald Tribune" of May 22 stated that one of the outstanding benefits the railroads of the United States will receive from the decision rendered by the Supreme Court in the St. Louis & O'Fallon valuation case is that the constant chipping away of the rate structure of the country, in progress for years, is ended. The railroads can now proceed to make further expenditures without facing the hazard of rate reductions. The paper indicated also said:

While it was contended by the Government that a decision in favor of the railroads would result in substantial advances in freight rates, this point was vigorously denied by the carriers. Railroad executives do not expect any appreciable advance in rates and point to the fact that such procedure would be inadvisable and unnecessary, as the present rates are about all the traffic will stand.

Recapture Liability Diminished.

Another advantage of the decision is that the recapture liability under the transportation act of 1920 is limited and deferred. The way is now left open for the carriers which have been under heavy recapture liability to reduce their maintenance, and relieved from the danger of heavy recapture, may increase disbursements to stockholders.

The decision appears to have been a compromise intended to govern the Inter-State Commerce Commission in fixing a value for the roads somewhere between the amount claimed by the carriers on the basis of reproduction cost and the amount fixed by the Commission under its own method. It is not generally expected that when final valuations are placed they will reach the figures now claimed by the carriers. Prolonged litigation is probable before final values are placed. However, the ruling of the Supreme Court is likely to be tested.

Patrick E. Crowley, President of the New York Central Lines, when asked as to the bearing of the O'Fallon decision on the question of increases in railroad rates, made the following statement:

"The decision of the Supreme Court in the O'Fallon case does not appear to provide the occasion for any program at this time looking to general increases in railroad rates, which must always be largely influenced by commercial conditions."

Daniel Willard, President of the Baltimore & Ohio RR. Co., said that, in his opinion, the decision would have no immediate effect whatever on rates.

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"It would, however," he added, "afford a guide to the Inter-State Commerce Commission in its efforts to fix lawful valuation of the railroads as a basis for the calculation of so-called excess earnings as provided in the transportation act."

The Pennsylvania RR. has no thought of requesting any general increase in rates," said General W. W. Atterbury, President of the system, in reference to the decision.

"As I understand the decision of the United States Supreme Court in the O'Fallon case," said General Atterbury in a formal statement, "the Court has merely reaffirmed its many times expressed conclusion that reproduction cost is one of the elements which must be taken in consideration in determining the value of a public utility property, and undoubtedly it will be used in arguments before the Inter-State Commerce Commission.

"Aside from the Eastern class rate investigation, which has been pending for several years before the Inter-State Commerce Commission, the Pennsylvania RR. has not thought of requesting any general increase in rates and I see nothing in this decision to cause any change in its policy."

James A. Gorman, President of the Rock Island, said the decision reaffirmed established principles rather than announced new ones. The same view was expressed by H. A. Scandrett, President of the Chicago, Milwaukee, St. Paul & Pacific.

The O'Fallon Case—W. G. Brantley on Extent of Revaluation Required.

A denial that the decision in the O'Fallon case would unduly raise freight rates and bear oppressively on the public was made at Washington by W. G. Brantley, general counsel of the President's Conference Committee of Federal Valuation of Railroads. Judge Brantley insisted that only a small increase in rates would result from the readjustment of rates that would be necessitated by the decision. He said:

"The opinion of the Court does not require the Commission to scrap any of its valuation work, but only to complete the work. Following the passage of the valuation act in 1913 the Commission organized its force to execute the act. They invited the co-operation of the railroads, as required by the act.

"The Commission concluded, and the railroads at the time acquiesced therein, that for purposes of uniformity all railroads, although they could not be so inventoried, should be so priced, and June 30 1914 was selected as the common date. Thus the Commission made what it calls 'primary valuations.'

"The cost of reproduction of the structural property of each railroad as of June 30 1914 has been ascertained and reported by the Commission. The costs reported do not purport to be the actual costs prevailing on that date, but to be the general 'level' of costs existing then and for a period of some five to ten years prior thereto.

"In the case of all railroads inventoried subsequent to June 30 1914 the Commission has reported its estimate of the value of the lands as of the inventory date, but as to the structural properties it has reported their cost of reproduction as of June 30 1914, and in the determination of the 'final value' of each of these roads dominant and controlling consideration has been given to the cost of reproduction as thus reported.

Acted Under Transportation Act.

"The St. Louis & O'Fallon RR. is the only railroad for which the Commission has undertaken to make a current valuation, and the current valuation for it was made, as the report of the commission shows, under the transportation act and not under the valuation act.

"This valuation uses the 1914 valuation as a base, subsequent additions to the property being added at cost, and subsequent deletions deducted. The result was called the value in the recapture years of 1920-1923. No attempt was made to ascertain or consider the cost of reproduction as of these years.

"Recently the Commission has fixed upon December 31 1927 as the new date to which all valuations shall be brought. And obviously the cost of reproduction as of that date must be determined and given consideration, and that is what the Supreme Court decision means.

"Just as there was a 'level' of prices prevailing on June 30 1914, which the Commission ascertained and applied, there exists a 'level' of prices prevailing on December 31 1927, which the Commission must likewise ascertain and apply in order that the value of the railroads as of that date may be known.

Rate-Making and Valuation.

"The problem of rate-making is one thing and the problem of valuation is another, and the two things should not be confused.

"The making of rates involves a recognition of two entirely separate and independent rights each of which is contradictory of and a limitation on the other, to wit, the right of the public to regulate, and the right of private property. The Supreme Court has many times declared the coexistence of these two rights and that the one does not destroy the other.

"The view has been advanced that because the power of regulation may operate at times to reduce the earnings of a public utility, and therefore the value of its property determined on the basis of earnings, there does not exist a full and complete constitutional protection of the value of such property, but this view has no support in either law or reason.

"The Supreme Court has many times declared that the power to regulate is not the power to destroy, and that limitation of the right of private property caused by the power to regulate is not the equivalent of confiscation.

"The problem of rate-making does not require for its solution, nor can it be solved by, 'juggling' with value, fixing it up or down so as to arrive at what in the opinion of the regulatory body is a fair amount upon which to permit the public utility owner to earn.

"The value of his property must be known in order to protect his right of private property, but this right is only one of two rights to be considered, the other being the right of the public to regulate, and the problem of rate-making can only be solved by a proper adjustment of these two rights."

Judge Brantley said that "a railroad is private property, as has always been held, and the Constitution prohibits the taking of private property without the payment of 'just compensation.' He continued:

"The Supreme Court has held that 'just compensation means a full and perfect equivalent for the property taken,' and if the value of property, based upon earnings which are derived from rates under controversy be eliminated, the only other known equivalent of the property must be its replacement or reproduction cost.

"If a railroad owned no property other than steel rails, locomotives and cars, there could be but little controversy over their value because these classes of property are bought and sold in the market and have a market value always capable of being established.

"There are many classes of railroad property, however, such as structures, bridges, tunnels, embankments and cuts and fills for which large costs of construction are incurred but which have no market value. Such properties, however, possess a real value and their cost of replacement is not only the nearest approach which can be found to a reasonable market value for them but is a fair measure of an 'equivalent for them.'

"Those objecting to the cost of reproduction method generally speak of it as 'speculative,' but it is infinitely less 'speculative' than would be the attempt to find the original cost of the 'prudent investment.'

"Present-day prices of money, labor and material can be determined without the element of speculation entering therein, but the prices of long ago are unknown, and at best but a rough estimate as to what they were can be made.

"The most strenuous argument made against the use of the cost-of-reproduction method for determining the value of a railroad is that the employment of such method in the present era of high prices would produce such enormous values that rates based thereon, in order to produce a fair return, would unduly burden and oppress shippers and be unreasonable as to them. This argument, of course, is one of expediency and not of principle, and ignores entirely the right of private property.

"In addition, it overlooks the requirement of both the common law and the statute that rates must be 'just and reasonable' to the public as well as to the railroads. It overlooks the right to regulate which co-exists with the right of private property. It overlooks the economic fact that the great majority of railroad rates are competitive in one form or another and that the concern of every railroad is for rates that will enable traffic to move over its lines in the largest volume possible. The argumnt, furthermore, is nothing but an assertion and does not rest upon any basis of fact."

Recalls Taylor's Opinion.

Judge Grantley recalled the dissenting opinion of Commissioner Taylor in the O'Fallon case, the Commissioner stating that the existing higher prices for money, labor and material were at that time being reflected in the operation costs of the railroad and that recognition had to be and was being given to the fact of increased operating expenses.

"He pointed out that from the last statistics available the burden of operation represented approximately 82% of the disbursements out of operating revenue, leaving only 18% of operating revenues to be affected in the way of an increase in rates due to the higher price 'level.'

"An examination of the report of the Bureau of Statistics of the Inter-State Commerce Commission for the year ended December 31 1927 furnishes ample corroboration of the views expressed by Commissioner Taylor.

"This report discloses that for the year ended December 31 1927 the Class I railroads, excluding switching and terminal roads, had total operating revenues of $6,136,300,000; total operating expenses of $4,574,178,000; **total net railway operating income, $1,067,985,000, and total investment** in road and equipment, $22,873,060,000.

"Total items for material and supplies, cash and depreciation reserves are shown, and by deducting the total of them there is produced what is called a 'net book value' of $21,998,854,000. A very simple calculation will show that a large increase in the 'investment' would require but a small increase in service rates to afford a fair return thereon.

"As illustrative of this, assume an increase of 50% in the 'investment,' making the amount of same $33,000,000,000. On this assumption it will be seen that a return of 6% of the increased 'investment' would be $1,980,000,000, which, added to the total of the operating expense item, would make $6,554,178,000 as the total revenue required, and this amount of revenue compared with the actual revenue in 1927 of $6,136,300,000 shows **that an increase of revenue of only approximately 6.81% would be required, and it is manifest that to provide this small increase by a proper adjustment of existing rates could not be oppressive to any one."**

Significance of the O'Fallon Railroad Valuation Decision.

The following is from an editorial to be published in to-day's issue of the "Railway Age."

Estimates being disseminated of the difference between the total valuation of the railroads that would be made in accordance with the method favored by the Inter-State Commerce Commission in the O'Fallon railroad case, and that upheld by the Supreme Court, and ranging from $10,000,000,000 to $21,000,000,000, are greatly exaggerated. The same thing is true of a widely published estimate that there are involved "potential differences in freight rates of $2,000,000,000 a year."

Such estimates are made upon the assumption that the Supreme Court has held that the valuation must be based entirely upon what it would cost to reproduce the railways at present wages and prices. The railways never asked the Court to make any such decision, and the Court has not done so. In its opinion the Court said, "No doubt there are some, perhaps many, railroads, the ultimate value of which should be placed far below the sum necessary for reproduction." Its statement that cost of reproduction must be considered "along with all other pertinent facts," and that the valuation of some railways may be less than their cost of reproduction, shows conclusively that it has not held that cost of reproduction alone must be considered, and that all estimates of the probable valuation which are based upon the assumption that it has so held are wildly erroneous.

There were important issues, both legal and economic, involved in the case. About 30 years ago, during a period of depression, when cost of reproduction was less than the railways had cost, the Supreme Court first held as a constitutional principle that in the valuation of a railroad all the elements must be considered that must be given weight in the valuation of any other property held in private ownership, including the cost of reproduction. The railroads for years opposed a valuation of their properties as a basis for the regulation of rates. It was advocated by Senator La Follette and others who believed it would be less than the capitalization of the railways. It was also advocated by the Inter-State Commerce Commission. The valuation law passed in 1913, of which Senator La Follette was the author, specifically provided for the ascertainment of the cost of reproduction, as well as other elements of value.

There subsequently occurred, owing to the great war, large increases in the cost of reproduction. The Inter-State Commerce Commission, when confronted with the necessity of making final valuations, tried to evade the requirement that weight should be given to the cost of reproduction, and plainly endeavored to get the Supreme Court to reverse all its previous decisions in valuation cases. This the Court has refused

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to do. It has held, as it always has held, that cost of reproduction must be considered.

That the valuation must be made larger than it would be if made in accordance with the method favored by the Commission is obvious, but how much larger is entirely conjectural. It necessarily follows that all estimates of the increase in net return that the railways will be legally entitled to earn, and the advances in rates which they will be legally entitled to make, are matters of pure conjecture.

In anticipating the probable effects consideration must be given to the practical as well as legal aspects of the matter. The Inter-State Commerce Commission for nine years has refused to allow the railways to charge rates high enough to enable them to earn an average return of 5.75% even upon its own basis of valuation, although it has held this would be a fair return. How, then, can it be reasonably assumed that it will in future be easily persuaded to authorize them to charge rates high enough to earn such a return upon a valuation much larger?

Furthermore, while the railways have refused to accept the Commission's principles and methods of valuation, they have never actually tried to get it to use, in the regulation of rates, a basis higher than the investment in their properties indicated by their accounts. The railways have recognized in the past, and they undoubtedly will recognize in future, the fact that public sentiment and economic conditions cannot safely be ignored. They will undoubtedly seek opportunity to earn a net return sufficient to enable them to pay reasonable dividends and to raise capital adequate to the development and improvement of their facilities. They always have recognized, however, that rates must be based upon "what the traffic will bear." Rates must not be made high enough to interfere with the development and movement of traffic, and they are and always will be largely influenced by competition between the railways themselves and between the railways and other carriers by water and highway. No decision of the Supreme Court can make it possible for the railways to afford to ignore public sentiment or competitive and other economic conditions.

The decision will be far from as advantageous to the railways as many persons believe. On the other hand, it should afford a much better assurance than they have had heretofore that they will be allowed, under good management, to earn reasonable dividends for their stockholders and enabled to raise enough capital to furnish the public the kind of transportation service that the public demands and needs.

Excess Earnings in Past Voided by O'Fallon Ruling—Railroads with High Earning Power and Low Capitalization to Benefit Most—Decision Upholds Bryan's Contention in 1898.

The New York "Evening Post" is publishing a series of articles bearing on the Supreme Court decision in the St. Louis & O'Fallon Rwy. case. The articles are by H. Dwight Comer, Editor Standard Service on Railroads and we reproduce herewith the one appearing in last night's issue (May 24) of the "Post:"

Up to the time the St. Louis & O'Fallon case went to the lower court, the recaputre clause of the transportation act gave little concern to railroad investors. However, that case brought into the limelight the whole question of railroad valuation and the conflict between the carriers' claims and the I. C. C. methods of determining property value.

In Dec. 1927, three special judges in the Federal District Court for the Eastern District of Missouri, at St. Louis, decided against the St. Louis & O'Fallon Railway Company (a nine-mile coal line owned by the estate of Adolphus Busch) in its attempt to restrain the I. C. C. permanently from enforcing its order of March 31 1927. This order directed payment to the Government of $226,878 excess earnings from March 1 1920, to Dec. 31 1923, under Section 15a of the transportation act.

Early in Feb. 1928, the O'Fallon filed an appeal in the District Court at St. Louis to the United States Supreme Court. In making its appeal, the railroad alleged that 40 errors were allowed by the lower court. The chief contention was that the lower court refused to give consideration to all the elements of value recognized by the law of the land for rate-making purposes, referring to reproduction costs.

Argument of the case before the Supreme Court took place the first week in January this year, culminating in last Monday's decision favoring the railroads.

Isue an Old One.

The issue in the present case was whether valuation should be based on the number of dollars that have been invested in the railways, or should be an ascertainment of their present value determined by a consideration of all factors entering into the matter, including such elements as probable reproduction cost.

This is by no means a new issue; nor did the railroads themselves start the struggle. It was forced upon them. Moreover, the roads were not the originators of the principle sustained by the Supreme Court in the O'Fallon case. It was originally sponsored by individuals who were attempting to secure low valuations as a basis for the reduction of railroad rates at a time when general price levels had been declining.

Nebraska Rate Case.

The Nebraska rate case (Smyth vs. Ames), decided in 1898, was the first important case in which the Supreme Court reviewed the problem of railroad valuation. Wages and prices had been on the down grade for many years and were low at the time this case came to trial. The late William Jennings Bryan, as an attorney for the State, claimed that "present value of the roads as measured by the cost of reproduction is the basis upon which the profits should be computed."

Influenced by these same conditions, counsel for the railroads contended that the proper basis for valuation was actual investment. In its decision, the Supreme Court held that investment was not the only matter to be considered:

Present Value Upheld.

In a long series of decisions since 1898 the Supreme Court has always upheld "present value" as the basis on which public utilities and railways are entitled to earn a fair return.

The logic back of this principle appears obvious. Although the railroads are subjected to regulation on account of the character of service performed, their holdings are as strictly private property as the property of any other corporate entity or individual. Therefore, owners of railroad property are entitled to receive no more protection from loss growing out of a decline in property value than owners of other property; and, conversely, they should be entitled to benefit by increases in value the same as owners of other property.

Immediate Benefits to Individual Stocks.

Consequently, the most important immediate effect of the decision on individual railroad stocks is the relief from liability for payment of past excess earnings to the Government. Generally speaking, stocks of companies with high earning power and low capitalization obtain the largest benefits on this score, while stocks whose earnings have not been running above the limitation formerly placed by the Commission's valuation methods are little affected.

The Commission has never published its valuation figures for individual roads brought down to date, the data made public being confined to basic amounts as of some date 13 or 14 years ago. Therefore, exact computation of the liability of each road is impossible. However, through building up the figures year by year, starting with the original valuations of the I.-S. C. Commission and adding subsequent additional property investment and allowing for depreciation, fairly accurate estimates of former recapturable earnings per share are possible.

The following table shows for leading railroads the estimated amounts of last year's share earnings which would have been owed to the Government but for the O'Fallon decision:

Stock—	*Estimated 1928 Recapturable Earns. per Sh. on I.-S.C.C. Basis.*
*Chesapeake & Ohio	$6.50
Texas & Pacific	4.50
Norfolk & Western	4.00
Pere Marquette	4.00
St. Louis-San Francisco	3.50
Colorado & Southern	3.40
Wheeling & Lake Erie	3.30
Kansas City Southern	2.60
Virginian	2.40
Bangor & Aroostook	2.10
Alabama Great Southern	1.70
Missouri-Kansas-Texas	1.20
Atchison Topeka & Santa Fe	1.00
Southern Railway	0.70
Pittsburgh & West Virginia	0.65
*Baltimore & Ohio	0.65
New York Chicago & St. Louis	0.50
Gulf Mobile & Northern	0.45
New Orleans Texas & Mexico	0.45
Pittsburgh & Lake Erie	0.40
Delaware Lackawanna & Western	0.20
Wabash	0.15
Great Northern	0.05

*Without giving consideration to subsequent increases in number of shares outstanding.

While the above table covers only the earnings of 1928, many of the roads owed excess earnings in prior years, the law being effective back to 1920. Stocks of Frisco, Chesapeake & Ohio, Norfolk & Western, Atchison, New York Central and Texas & Pacific obtain the largest relief on this account under the O'Fallon case. It will be remembered these were the issues that scored the largest price advances after the court's decision was announced.

Whether or not all the companies mentioned above will escape ultimate recapture of past excess earnings under valuations revised in accordance with the principle now laid down by the court, that cost of reproduction must be given consideration, cannot be definitely decided at this time. Careful computations, however, indicate that all of them will be relieved at least partly, while most of them will escape entirely from excess earnings of last year.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 24, 1929.

The weather has still been a drawback in American trade this week. It has been especially unfavorable to the clothing trade. Conditions have been too cool and wet over much of the country not excepting the South. There the nights have been so cold as to retard the growth of the cotton crop and much replanting will have to be done. That is also the case in some parts of the corn belt. In the main the weather conditions have not been bad in the wheat area although in Canada it has been too warm and dry. Spring wheat, planting however is rather late and the same is true of corn. A fear of floods and actual high water in some of the rivers and streams in the lower Mississippi Valley has militated against business there in various lines. Latterly it has been reported that a break in the Mississippi River levee was imminent at Mounds Landing, 38 miles northwest of Greenville, Miss., where there was a very serious break two years ago followed by dire consequences.

General trade in the United States for its best development awaits seasonable weather, after a long period of abnormally cold and wet conditions. One of the effects of such weather is the marked retarding of the trade in straw hats, and taking the country over, of course, this is a very important item. In the agricultural section of the country, lower prices for the last crops present an unpleasant condition for farmers. Looking backward some of the returns which have come to hand during the week show that industry thrived better in March and April than it did in the same months last year. The indications point to further slight gains in May in spite of all drawbacks, as compared with last year. The factory production is still large.

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Threatened strikes or lockouts in the building trades have been averted. The workers get a shorter day and higher wages in New York and St. Louis. Spring hardware, agricultural implements, glass and paints are in excellent demand. A fair business is under way in the manufacturing furniture trade partly as a result of recent shows. There is an active trade in radio goods. It is not surprising, however, to note that trade in jewelry is irregular at best and that there is a noticeable tendency towards a falling off as compared with more favorable periods. One drawback is noticeable in different industries. That is overproduction. It applies to grain, sugar, coffee and rubber to mention the items which come most readily to mind. As to legislative nostrums designed to help the American farmer, very many reflective people have very little confidence in them. It is interesting moreover that France and Italy have just raised their duties on wheat sharply to head off the dumping of foreign wheat in the markets of those countries to the palpable detriment of their own farmers. Naturally it will be thrust and parry.

Crude petroleum and gasoline have advanced. There is a better business in rayon goods than at this time last year. In clothing, woolen goods and worsteds the sales are smaller than then. Woolens and worsteds are quiet. Broad silks for the summer and fall were in rather better demand this week with the weather at New York somewhat better. Raw silk at lower prices has met with a readier market. Coarse yarn cotton cloths have been in only moderate demand and the sales of sheetings have been small. A fair trade has been done in fine and fancy cotton cloths. Finished cotton goods and other seasonable lines, notably printed cottons, have sold well. The largest manufacturers of denims will curtail their production in June, July and August, 25%. Similar action will be taken by producers of sheets and some other lines of cotton goods.

Cotton has had a moderate decline as there has been less rain at the South. Liverpool prices have fallen and goods have been quiet. Where sales of print cloths have increased in one case the larger business is said by the sellers to have been done at unsatisfactory prices. After a wet May the rains have largely ceased, though to-day there were general rains in Texas not always it would appear to the advantage of the crop. Texas crop advices from the effects of recent bad conditions have been unfavorable. Moreover throughout the belt the nights have been too cold. All this with a better technical position has prevented any marked decline. What the belt in its entirety needs is not merely dry weather but higher temperatures. The soil seems to be in good condition for rapid germination and growth if the requisite temperatures can be had and naturally they will come to pass as we near June.

Wheat has not latterly fluctuated as widely as it did recently and has on the whole been pretty steady, with technical position better after the recent very heavy liquidation. In Canada the weather has been too dry and some unfavorable crop reports have come from Kansas and Iowa. Argentina, however, continues to undersell other exporting countries. It may turn out that dry weather in Canada will neutralize the increase in acreage there, especially if it is true, as is now reported, that European wheat crops will be 25 to 30% smaller than last year. On the other hand, American supplies are large and the carryover will be so large that it is one of the principal arguments in favor of lower prices later in the year. Italy has raised the duty on wheat from 57 cents a bushel to 73½ cents, and France from 38 cents a bushel to 54 cents, of course to protect the home growers in those countries from the dumping of foreign wheat. Corn advanced slightly as the weather at times has not been favorable for seeding and corn has been steadied by the relative firmness of wheat. Seeding has been delayed and cold wet weather has retarded germination and much replanting will be necessary. Corn is still considered relatively too high compared with wheat. May gained on July and the cash demand has been excellent. Other grain has developed no striking features. Rye does not move for export, despite the fact that it is comparatively cheap. Provisions have been in the main quite well sustained, though stocks of lard are so very large that foreign buyers are purchasing only small lots at a time awaiting a possible decline in prices.

Coffee has somehow advanced noticeably as usual just when the Defense Committee was supposed to be on its last legs or something of the sort. Short selling here tends to keep the committee to the fore. The dilatory tactics of consumers may also contribute to its continuance in power. There is no rubbing out the fact that coffee is an article of very large consumption in the United States and Europe. The talk is persistent about the competition of mild coffee with Brazilian. Both seem to be needed, judging by the action of prices, which seems no bad criterion. The Defense Committee is said to be negotiating with American bankers for a large loan for the purpose of making advances to growers and get their support to the plan to restrict shipments to market. All of which is, of course, artificial and will sooner or later have its Nemesis. Sugar, as a rule has been rather quiet, despite spells of brief activity. At the South, it is said, importers and refiners have recently been buying freely in order to forestall the proposed rise in the duty of 2.40c. per pound. But in general the trading here has been slow and prices have declined some 4 to 16 points, the latter for May delivery, which touched 1.65c. at one time to-day, the lowest price in the history of the Exchange. The cardinal trouble is too much sugar.

Rubber has been plentiful on the one hand and dull enough on the other to cause lower prices at home and abroad despite the estimates of unprecedented consumption. On the surface it looks as though demand was hardly keeping pace with supplies, though it is true that prices are about 2 cents higher than a year ago. Steel has been in fair demand and output keeps up and steel scrap is lower. Pig iron is quiet and largely nominal in the East. The Central West is doing most of the business and prices are generally unchanged.

Stocks were excited and higher on the 20th inst. when it was announced that the St. Louis and O'Fallon Railroad succeeded in the U. S. Supreme Court in upsetting the valuation which the Government officials had placed upon it for rate making and other regulatory purposes. The law requires the Inter-State Commerce Commission to give consideration to reproduction values. The methods used by the Inter-State Commerce Commission in valuing the 9 miles long St. Louis and O'Fallon were condemned by the Court. The court overturned the valuations used by the Commission for rate making and other purposes. Railroad stocks in wild trading rose $2 to $23 a share on the news of the O'Fallon decision only to break from 2 to 13 points from their high prices in a later decline. Chesapeake & Ohio advanced 23 points and St. Louis & San Francisco 15 but profit taking caused a break later of 2 to 20 points in industrials. Stocks on the 22nd inst. broke 2 to 18 points on transactions of 4,800,000 shares. The active issues led the decline. The decline was due to fears of an increase in the rediscount rate of the New York Federal Reserve Bank to 6%. The ticker at the close was 33 minutes late. More than 300 stocks made new lows for the year. The decline was led by such stocks as United States Steel, General Electric, General Motors, Case Threshing, Allied Chemical & Dye, Commercial Solvents, Union Pacific, Woolworth, Atchinson and Baldwin. Almost the entire list broke precipitately late in the trading.

On the 23rd inst. stocks advanced in active trading 2 to 10 points as the rediscount rate remained at 5%. The rediscount rise is postponed. To-day stocks advanced for a time, but reacted later when short covering died out. The call money rate was 6% all day, but funds outside could be had at 5%. In London the tone seemed to be rather more cheerful without being at all aggressive. Reparation negotiations are not in satisfactory shape.

Manchester, N. H., wired that a $3,000,000 order for bathing suits and sweaters from New York purchasers was announced by C. B. Potter, President of the local company. This will mean doubling the present force of employees. Additional machinery also will be required. At Newmarket, N. H., the wage dispute between operatives and officials of the Newmarket Mfg. Co. is now in its thirteenth week and threatens to injure the business interests of the town. So far as surface indications go, the meeting in Newmarket, arranged by Governor Tobey, which was attended by the representatives of the Newmarket Mfg. Co. and the striking employees, has small prospects of an early settlement. One group of mills at Greenville, S. C., which has been closed for the past seven weeks on account of a strike has settled its differences with the operatives and resumed operations this week. These mills use about 5,000 bales each month so this will increase local consumption considerably. At Spartanburg, S. C., the strike of the 1,250 operatives of the Brandon Mill, which started on March 27, ended Monday afternoon, when all operatives returned to work. It was taken as pointing to an early end of the strikes at the Poinsett Mills and the Woodruff Mill near Spartanburg.

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Charlotte, N. C. wired that with a settlement of the srike at the Monarch and Ottray Mills in South Carolina, it is believed that the epidemic of walkouts which developed in that state some time ago, is almost over. At Gastonia, N. C. the Loray Mills, where a strike has been in progress for the past seven weeks, reports nearly normal production last week, despite the fact that some of the employes are still on strike. The Bradon Mill operatives will return to work on the 27th. The Proximity, White Oak and Revolution cotton mills of the Cone chain, at Greensboro, N. C., it is stated, will operate on a curtailed schedule beginning June 1. Continued general depression in the textile industry and inability to sell the company's products has made this step necessary. Under the new plan operatives will not work on Saturday morning, but will work 10 hours each day for five days a week. This means a reduction of working time during a week from 55 to 50 hours. The night shift will be affected virtually in the same manner. Indications now are that this schedule will prevail during June, July and August. Approximately 3,500 employes in the three mills are affected by the change.

London cabled May 19 that the Oldham Mill dispute had been settled and operatives would return to work at once at reduced wages. The masters yesterday withdrew the notices of a lockout at 560 plants. The situation is being examined and if it is decided the old rate of wages should be restored differences will be made good to the operatives. London also cabled that operatives of the woolen mills of Calder Valley decided to strike against the proposed 10% reduction in wages. They are said to be supported by the Executive Committee of the National Association of unions in the textile trade. Breslau, Germany cabled an announcement of a general lockout affecting 50,000 workers by Union of Silesian in Textile Industrialists to take effect Saturday.

On the 19th inst. the Mississippi River rose two feet at St. Louis. Government flood warnings were issued last Sunday night to communities along the Mississippi and railroads entering St. Louis reported crippled service from torrential rains, which caused washouts and a landslide and carried away a bridge. A stage of 36 feet on the 22d inst. at St. Louis was forecast six feet above the flood mark. The river reached 32.1. Two years ago the Mississippi reached 36.1, but there is no expectation of a flood in the lower valley such as claimed many lives and damaged much property. At Hermann the Missouri River stood at 25½ feet on Sunday night, a rise of 4 feet 9 inches in 24 hours. Dallas, Texas, reported that the swollen Red River indicated a flood menace over extreme northeastern Texas and Southwestern Arkansas.

Memphis wired the Associated Press on May 21 that swollen streams had spread anxiety over low-lying sections of several States, but hundreds of men working at dangerous points in the levee system had succeeded in preventing any fresh breaks. The most desperate fights were along the Mississippi River. Ten miles south of Hickman, Ky., the Old Reelfoot levee was crumbling and engineers sought a way to let the water flow through it gradually and against a new dyke a quarter of a mile to the east. If this can be accomplished it is believed a crevasse can be averted in that stretch of the embankment which portects a large acreage in Lake County, Tenn. A break at Mounds Landing would mean the flooding of great areas in fertile Yazoo Valley. It was a break at this point that devastated the valley in 1927. Only two Mississippi Valley floods after May 15 have been recorded, General Jadwin, Chief of Army Engineers, said.

To-day was clear until the evening when a sudden rain squall struck the town. Temperatures were 54 to 70. The storm was brief and the total rainfall small. There were heavy rains in parts of Texas, but in general the weather at the South was clear. Temperatures overnight were 50 to 64 at Boston, 48 to 68 at Chicago, 64 to 76 at Cincinnati, 60 to 72 at Cleveland, 64 to 80 at Kansas City, 54 to 72 at Philadelphia, 50 to 72 at Seattle, 62 to 80 at St. Louis and 48 to 66 at St. Paul.

W. W. Putnam of Union Trust Co., Detroit, Finds Business Proceeding at Good Rate—Business Conditions in Michigan.

"The general business of country is proceeding at a good rate," observes Wayne W. Putnam, Asst. Vice-President of the Union Trust Co., of Detroit, who adds that "industry is taking the lead and is being followed closely by trade, though its normal movement for the past month has been retarded to some extent by the cool, wet weather." In part, Mr. Putnam also says:

While it is quite probable that some major lines will soon slacken their present rapid pace, and that other lines will slow down as the hot weather approaches, there is nothing discernible at the present time that would indicate an extraordinary change in the business trend in the near future. The stringent credit situation still continues to be the principal obstacle blurring the outlook for the latter half of 1929. Another unfavorable factor is the decline that has been taking place in the general level of commodity prices.

After showing for eight months unfavorable comparisons with the corresponding months of a year ago, the building industry is again experiencing exceptional activity. Building construction and engineering work contracted for in April in 37 states east of the Rocky Mountains, according to the F. W. Dodge Corp., totaled $642,060,500. This figure was almost equal to the amount contracted for in April last year when new construction established a new high record for that month.

General business in Michigan, according to reports received from 109 bankers and business executives, continued on a high level during the past month. The automobile industry is still leading all other lines. Metal working plants generally are doing a large volume of business—gray iron foundries and machine shops being exceptionally busy. Chemical plants are more active than at any time in their history. Electrical refrigeration factories are running at capacity. A high rate of activity prevails in radio, stove, farm implement and machinery, cereal, adding machine, electrical appliance, and pharmaceutical plants. A healthy state of business prevails in the Upper Peninsula as a result of expanding operations at the iron and copper mines. Paper manufacturers report some improvement. A better tone is noticeable in the furniture industry, particularly at Grand Rapids where the May market has brightened the outlook for the next 60 days. There are indications, however, that seasonal slackening will soon take place in several lines of manufacturing.

April production of American cars and trucks, as estimated by the National Automobile Chamber of Commerce, amounted to 633,424 units, a new high record. Thirty per cent of this number was produced by the Ford Motor Co. and 35% by the General Motors Corp. Total production for the first four months of this year amounted to 2,178,957 vehicles, also a new high record. While it is expected that the output in May will show some decline from the April figure, schedules now in effect indicate that more units will be manufactured this month than in any previous May. Parts and accessories plants are maintaining the record-breaking schedules established early this year.

Workmen, skilled and unskilled, in Michigan are well employed. There is a marked shortage of machinists and molders. Road construction, farm, and other outdoor work have absorbed a large number of workers. Ement in the manufacturing industries of Detroit is highly satisfactory. Ford employment is not far from the peak reached last February.

Electrical energy consumed by Michigan manufacturing plants in April totaled 232,894,000 k.w.h., a gain of approximately 4%, as compared with the preceding month, and more than 33% above the amount consumed in April last year.

Navigation on the Great Lakes is now in full swing and anticipations of a record year in shipping are high. Traffic passing through the Sault canals in the latter half of April totaled 4,405,916 tons.

Building permits issued in 22 of the principal cities in Michigan in the month of April had a total value of $26,269,680, as compared with $17,113,614 in March and $18,824,021 in April, 1928.

Weather conditions during the past few weeks have retarded farm work in most parts of the State. Frosts have injured strawberries, cherries and other fruits in some sections but not to any serious extent. As a whole, the agricultural outlook is fair to good.

Retail and wholesale distribution have been holding up well despite the unseasonable weather. Most lines are enjoying a larger volume of business compared with this time a year ago. Collections are also better than they were last year. Dry goods, paper, builders' and general hardware, electrical supplies, shoes, drugs, and bakers' and confectioners' supplies are making the best showing, while men's wear continues to lag. Trade prospects in Michigan are brightened by the outlook for a large tourist and resort business.

Annalist's Weekly Index of Wholesale Commodity Prices.

The Annalist Weekly Index for Wholesale Commodity Prices is 143.2, a drop of 0.4 points from last week (143.6) and a drop of 7.8 points from last year at this time (151.0).

In presenting its index the "Annalist" also says:

The farm products group again leads the decline with a drop of 0.7 points and every commodity group with the exception of the miscellaneous group is either lower or the same as last week. Declines in corn, rye, wheat, steers, hogs, lambs, potatoes and wool made it a disastrous price week for the farmers; sympathetic declines in the food products group through declines in pork loins, veal, lemons, lard and potatoes, followed moderately the same downward trend. A drop in gasoline prices from 19.60 cents to 19.40 cents was the important price movement in the remaining groups.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
(1913 Equals 100.)

	May 21 1929.	*May* 14 1929.	*May* 22 1928.
Farm products	137.8	138.5	156.6
Food products	144.3	144.4	153.5
Textile products	148.9	149.6	154.6
Fuels	161.1	161.5	159.2
Metals	128.3	128.4	120.7
Building materials	153.6	153.6	154.8
Chemicals	135.2	135.2	135.2
Miscellaneous	131.5	131.2	115.5
All commodities	143.2	143.6	151.0

Index of Retail Food Prices—April Figures Slightly Below Those of Previous Month.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor as we indicated in our issue of May 18, page 3266, shows for April 15 1929 a decrease of a little less than 1% since March 15 1929; a decrease of about 1-3 of 1% since April 15 1928, and an increase of approximately 55% since April 15 1913. The index number (1913 equals 100) was 152.1 in April 1928, 153 in March 1929 and 151.6 in April 1929. The index numbers back to 1907, follow:

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INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES (1913=100.0).

Year and Month.	Str-loin steak	Rou'd steak	Rib roast	Ch'k roast	Plate beef	Pork chops	Ba-con	Ham	Hens	Milk	But-ter	Ch'se
1907	71.5	68.0	76.1	----	----	74.3	74.4	75.7	81.4	87.2	85.3	----
1908	73.3	71.2	78.1	----	----	76.1	76.9	77.6	83.0	89.6	85.5	----
1909	76.6	73.5	81.3	----	----	82.7	82.9	82.0	88.5	91.3	90.1	----
1910	80.3	77.9	84.6	----	----	91.6	94.5	91.4	93.6	94.6	93.8	----
1911	80.6	78.7	84.8	----	----	85.1	91.3	89.3	91.0	95.5	87.9	----
1912	91.0	89.3	93.6	----	----	91.2	90.5	90.6	93.5	97.4	97.7	----
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1928	188.2	188.3	176.8	174.4	157.0	165.7	163.0	196.7	175.6	159.6	147.5	174.2
Jan	174.8	173.1	165.2	158.8	142.1	149.0	165.2	192.2	172.8	160.7	150.9	177.4
Feb	176.4	174.4	167.2	160.6	144.6	140.5	161.9	190.3	174.6	160.7	147.0	177.4
March	176.8	175.3	167.2	161.3	146.3	136.2	159.3	187.7	174.6	159.6	149.6	174.2
April	178.3	177.6	168.7	163.1	147.9	149.0	158.9	188.1	177.0	158.4	143.9	172.9
May	181.5	181.2	172.2	166.3	150.4	168.6	159.6	190.3	177.0	158.4	142.6	172.4
June	186.6	186.5	175.3	172.5	152.9	165.7	160.0	192.2	174.2	157.3	140.7	172.4
July	195.7	196.9	181.8	180.6	157.9	177.6	162.6	198.5	172.3	158.4	141.8	173.3
Aug	200.8	202.2	184.8	185.0	162.0	190.0	165.9	204.5	172.8	158.4	144.7	173.8
Sept	203.9	205.4	188.9	190.0	170.2	211.0	168.1	208.2	177.9	159.6	150.4	175.1
Oct	198.0	200.0	185.9	188.8	171.9	179.0	167.8	206.7	177.9	159.6	150.1	175.6
Nov	193.3	194.6	183.3	185.6	171.9	170.0	164.8	203.0	178.4	160.7	152.2	174.2
Dec	189.8	191.5	180.3	181.9	168.6	149.0	160.4	198.5	177.9	160.7	154.8	174.2
1929—												
Jan	190.6	191.0	180.8	181.3	170.2	153.8	159.3	200.0	184.0	160.7	150.7	173.8
Feb	188.2	189.2	178.8	179.4	167.8	157.1	158.2	199.6	186.4	160.7	152.7	172.9
March	188.6	189.2	179.3	180.0	167.8	167.6	158.9	201.9	190.1	160.7	152.2	172.9
April	192.9	194.6	183.3	184.4	170.2	177.1	160.4	203.3	196.2	159.6	145.4	172.4

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Lard	Eggs	Bread	Flour	Corn meal	Rice	Pota-toes	Sug-ar	Tea	Cof-fee	Weighted Food Index
1907	80.7	84.1	----	95.0	87.6	----	105.3	105.3	----	----	82.0
1908	80.5	86.1	----	101.5	92.2	----	111.2	107.7	----	----	84.3
1909	90.1	92.6	----	109.4	93.9	----	112.3	106.6	----	----	88.7
1910	103.8	97.7	----	108.2	94.9	----	101.0	109.3	----	----	93.0
1911	88.4	93.5	----	101.6	94.3	----	130.5	111.4	----	----	92.0
1912	93.5	98.9	----	105.2	101.6	----	132.1	115.1	----	----	97.6
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1926	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1928	117.7	134.5	162.5	163.6	176.7	114.9	158.8	129.1	142.3	165.1	154.3
Jan	119.6	162.0	164.3	160.6	173.3	117.2	176.5	129.1	142.3	162.8	155.1
Feb	115.8	124.9	164.3	160.6	173.3	117.2	176.5	129.1	142.1	163.1	151.6
March	112.7	107.2	162.5	160.6	173.3	116.1	200.0	129.1	142.3	163.8	151.4
April	112.7	103.8	162.5	163.6	176.7	114.9	205.9	129.1	141.9	164.1	152.1
May	114.6	108.7	162.5	169.7	176.7	114.9	194.1	130.9	141.9	164.4	153.8
June	115.2	112.5	164.3	172.7	176.7	113.8	170.6	132.7	142.1	165.1	152.6
July	116.5	120.6	164.3	169.7	176.7	114.9	135.3	132.7	142.3	165.1	152.8
Aug	118.4	130.4	164.3	163.6	176.7	113.8	129.4	129.1	142.3	165.8	154.2
Sept	122.2	146.1	162.5	160.6	176.7	114.9	129.4	127.3	142.3	166.1	157.8
Oct	123.4	157.4	162.5	157.6	176.7	113.8	129.4	125.5	142.5	166.4	156.8
Nov	120.9	171.9	162.5	154.5	176.7	112.6	129.4	123.6	142.3	166.8	157.3
Dec	118.4	169.3	160.7	154.5	176.7	113.8	129.4	121.8	142.1	166.8	155.8
1929—											
Jan	117.1	146.7	160.7	154.5	176.7	112.6	135.3	121.8	142.6	166.1	154.6
Feb	116.5	142.3	160.7	154.5	176.7	112.6	135.3	120.0	142.6	166.1	154.4
March	116.5	122.0	160.7	154.5	176.7	112.6	135.3	118.2	142.8	166.4	153.0
April	117.1	106.7	160.7	154.5	176.7	111.5	135.3	116.4	142.6	166.4	151.6

New England Power Association Output in April 1929 Exceeds That of April Last Year By 20%.

The New England Power Assn., controlled by International Paper Power Co., produced 125,188,000 kilowatt hours of electric energy in April, an increase of 20% over the output of the Association in April, 1928, and 41% over that of April, 1927. Under date of May 21 the International Paper & Power Co. also says:

In the first four months of this year, the production of New England Power Association was 502,112,000 kilowatt hours, 16% greater than in the corresponding period of 1928 and 43% greater than in the first three months of 1927.

General industrial conditions in the New England States in the first four months of this year were considered highly satisfactory. The reports of over one hundred industrial organizations issued thus far show an increase in combined net income for the first quarter of nearly 30% above the same period of last year. This favorable showing is the result of record production in a large number of industries as well as the maintenance of firm and rising prices.

April Output of Electric Energy of International Paper and Power Co. Increased 36% Over April, 1928.

The International Paper and Power Co. system produced 366,602,000 kilowatt hours of electric energy in April, an increase of 36% over the output of the system in April, 1928. In the first four months of this year, the company generated 1,453,588,000 kilowatt hours, 37% greater than in the corresponding period of last year. The Association advices May 24 add:

Included in the output figures are those of New England Power Association, of Canadian Hydro-Electric Corp., Ltd.—controlling Gatineau Power Co. and Saint John River Power Co.—and of the hydro-electric plants of the International Paper Co. group.

International Hydro-Electric System.

The production of electric energy in April of this year of International Hydro-Electric System—controlling Canadian Hydro-Electric Corp., Ltd., and New England Power Assn.—was 44% greater than that of the system in April, 1928; and for the first four months of this year it was 50% over that of the same period of last year. International Hydro-Electric System is the new company recently formed as a subsidiary of International Paper and Power Co. to control New England Power Assn., serving the heart of industrial New England, and Canadian Hydro-Electric Corp., Ltd., operating in a thriving and rapidly growing section in Quebec and the eastern part of Ontario between Ottawa and Montreal, and also in the Province of New Brunswick.

New England Power Association.

New England Power Assn. produced 125,188,000 kilowatt hours of electric energy in April, an increase of 20% over the output of the Association in April, 1928, and 41% over that of April, 1927. In the first four months of this year, the production of New England Power Assn. was 502,112,000 kilowatt hours, 16% greater than in the corresponding period of 1928 and 43% greater than in the first three months of 1927.

Canadian Hydro-Electirc Corporation, Ltd.

Canadian Hydro-Electric Corp., Ltd., produced 165,345,000 kilowatt hours of electric energy in April, an increase of 70% over the output of the Corporation in April, 1928. In the first four months, the Corporation generated 661,384,000 kilowatt hours, practically double its output in the corresponding period of last year.

Life Insurance Sales in United States Gain 12% in April.

In making public on May 22 its figures of life insurance sales in April, the Life Insurance Sales Research Bureau of Hartford states that a period of general prosperity is being experienced throughout the country. Life insurance is sharing the general increase and sales of ordinary life insurance increased 9% during the first 4 months of 1929 over the same period in 1928. The Bureau further says:

It is predicted that the peak of the general prosperity will be reached soon and that the later months of 1929 will see a gradual decline. Life insurance, however, is not a commodity that is influenced by the decline of prosperity as are other industries. It is sold to meet the human needs and furnishes the policyholder with a safe investment and a means of insuring his business against future reverses.

Sales of ordinary life insurance during April show a 12% increase over the same month of last year. 71% of the reporting companies show increased sales in this month and all sections of the country report gains of at least 4% over April 1928. For the first four months of 1929 the volume of ordinary life insurance sold in the United States was 9% greater than sales in the same period in 1928. Every section also gained during this period.

The 12 month period ending April 30 1929 shows that the country has purchased 7% more insurance in the past year than in the preceding 12 month period. These figures are issued by the Life Insurance Sales Research Bureau and are made possible through the co-operation of companies having in force 88% of the total ordinary life insurance outstanding in the United States.

New England.—The New England States increased their sales 4% in April over April 1928. The largest increase, 10%, was made in Massachusetts. Massachusetts pays for over half the business sold in New England. A section gain of 6% was made in the first four months of 1929 over the same period in 1928. Rhode Island shows the largest increase, 10%, for this period and also the largest increase, 8%, for the twelve-month period ending April 30 1929.

Middle Atlantic.—The Middle Atlantic States pay for over one-third of the total new business sold in the country. This section shows an increase of 16% for the month over April 1928. Every State in this section shows substantial increases for the month, the first four months and the last twelve-month period over the same periods in the preceding year.

East North Central.—The East North Central States show the large monthly increase of 16%, the same monthly increase made by the Middle Atlantic States. For the first four months of 1929 this section leads the country with a 14% increase over the same months in 1928. This section gained 11% in the twelve-month period which ended April 30 1929, and led all sections in this period also. Next to the Middle Atlantic States this section pays for the largest volume of insurance of any section in the country.

West North Central.—The West North Central States show a 4% increase over sales in April 1928. The greatest monthly gain of this section was made by Nebraska with a 14% increase. For the first four months sales in this section increased 2% over the same period in 1928. For the twelve-month period ending April 30 1929 sales in this section increased 3% over the preceding twelve-month period.

South Atlantic.—This section gained 4% in April over April 1928. For the first four months of 1929 these States gained 2%. Maryland shows the largest gain in this section for both the month and the year to date. For the twelve-month period just ended this section fell slightly below the volume sold in the preceding twelve-month period.

East South Central.—The East South Central States gained 4% in April over April last year. All but Alabama share this monthly increase. During the first four months of 1929 this section increased its production 1% over the same period in 1928. For the twelve-month period just ended the section increased 2% over the preceding twelve months.

West South Central.—This section recorded a monthly increase of 8% over April 1928. The production in the first four months of 1929 just equalled sales in the same period of 1928. For the twelve-month period just ended the section shows slightly increased sales over the preceding twelve-month period.

Mountain.—The Mountain States gained 14% in April over April 1928. Utah and Arizona with monthly increases of 54% and 38%, respectively, show the largest increases of all States. The Mountain section increased its sales 10% during the first four months of 1929. Every State recorded increased sales during this period. For the twelve-month period just ended sales in this section increased 7% over the preceding twelve-month period.

Pacific.—This section shows an average monthly increase of 15% in April over April 1928. For the first four months of 1929 this section gained 11% over the same period in 1928. For the twelve-month period just ended the Pacific States gained 7% over the preceding twelve-month period.

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Construction Contracts Awarded in April Close to 1928.

Total construction contracts awarded during April in the 37 Eastern States amounted to $642,060,500, according to statistics compiled by the F. W. Dodge Corp. In April 1928 these construction contracts aggregated $643,137,100. For the four months of 1929 the contracts awarded foot up $1,897,889,800, as compared with $2,128,204,100 in the corresponding four months of 1928.

We give below tables showing the details of projects contemplated in April and for the four months of this year, as compared with the corresponding periods a year ago, following which we give other tables showing the contracts awarded for the same periods. These figures, it is stated, cover 91% of the total United States construction.

Classification. Month of April.	Contemplated Projects. 1929. Number of Projects	1929. Valuation.	1928. Number of Projects	1928. Valuation.	Contracts Awarded. 1929. Number of Projects	1929. New Floor Space, in Square Feet	1929. Valuation.	1928. Number of Projects	1928. New Floor Space, in Square Feet	1928. Valuation.
Commercial buildings	2,783	$70,552,500	2,501	$107,327,500	2,394	15,675,100	$77,988,400	2,239	14,613,500	$82,757,700
Industrial buildings	713	69,761,400	585	50,811,300	612	6,941,100	68,229,500	540	11,050,300	85,093,400
Educational buildings	577	56,477,700	526	58,473,500	350	4,782,400	29,857,100	410	5,244,500	32,885,400
Hospitals and institutions	149	21,256,900	150	23,829,200	83	926,800	6,976,600	96	1,435,000	10,436,200
Public buildings	295	26,654,700	152	20,807,900	119	1,109,200	24,807,100	113	1,847,800	5,846,500
Religious, &c	273	17,559,600	266	12,906,900	231	1,247,300	10,687,600	242	1,536,000	12,170,700
Social, &c	384	19,429,200	356	23,509,600	295	2,105,900	14,607,600	277	2,550,300	19,960,000
Non-residential	5,174	$281,692,000	4,536	$297,665,900	4,084	32,787,800	$233,153,900	3,917	37,277,400	$249,149,900
*Residential buildings	a15,520	486,853,100	a15,347	358,870,900	c13,971	51,731,200	256,779,700	g14,447	56,990,000	276,586,200
Total buildings	20,694	$768,545,100	19,883	$656,536,800	18,055	84,519,000	$489,933,600	18,364	94,267,400	$525,736,100
Public works, &c	2,518	171,704,000	2,350	174,959,600	1,893	492,200	152,126,900	1,773	213,100	117,401,000
Total construction	23,212	$940,249,100	22,233	$831,496,400	19,948	84,981,200	$642,060,500	20,137	94,480,500	$643,137,100
Three Months to May 1—										
Commercial buildings	9,775	$413,036,400	9,679	$433,249,000	7,868	56,583,300	$322,215,300	8,053	47,936,000	$282,379,800
Industrial buildings	2,672	430,866,400	2,303	293,725,300	2,232	31,832,500	243,267,800	1,981	29,408,600	206,749,000
Educational buildings	1,678	163,191,500	2,069	187,880,600	933	17,344,100	107,704,900	1,084	17,216,300	108,786,300
Hospitals and institutions	486	77,451,700	520	93,126,700	293	3,456,200	29,564,700	305	5,253,500	39,753,200
Public buildings	1,304	114,329,900	757	94,907,500	353	4,198,000	49,124,500	393	3,541,900	26,061,700
Religious, &c	860	59,658,900	1,096	75,577,600	609	3,287,100	28,106,400	718	4,635,200	38,248,900
Social, &c	1,195	80,569,100	1,411	125,459,400	773	6,086,800	48,909,200	880	8,928,800	82,515,000
Non-residential	17,970	$1,339,103,900	17,835	$1,304,226,100	13,061	122,838,000	$828,892,800	13,414	116,920,300	$784,493,900
*Residential buildings	b44,623	1,361,044,700	f51,175	1,478,774,200	d38,337	150,025,700	721,246,900	h46,217	197,117,400	983,952,100
Total buildings	62,593	$2,700,148,600	69,010	$2,783,000,300	51,398	272,863,700	$1,550,139,700	59,631	314,037,700	$1,768,446,000
Public works, &c	7,671	717,081,200	7,977	784,783,500	4,433	2,946,100	347,750,100	4,598	1,097,500	359,758,100
Total construction	70,264	$3,417,229,800	76,987	$3,567,783,800	55,831	275,809,800	$1,897,889,800	64,229	315,135,200	$2,128,204,100

Note.—Military and aval buildings are now included under the general class, public buildings.
* Include projects without general contractors, sub-contracts being let directly by owners or architects. a 23,061 buildings. b 78,696 buildings. c 19,944 buildings. d 57,685 buildings. e 24,153 buildings. f 91,659 buildings. g 21,558 buildings. h 71,247 buildings.

Loading of Railroad Revenue Freight Continues in Excess of 1,000,000 Cars a Week.

Loading of revenue freight for the week ended May 11 totaled 1,047,922 cars, the Car Service Division of the American Railway Association announced on May 21. This was a decrease of 2,270 cars under the preceding week this year, with coal, coke, forest products, and ore showing increases, but livestock, grain and grain products, merchandise, less-than-carload-lot freight and miscellaneous freight reporting decreases. Compared with the corresponding week last year, loading of revenue freight for the week was an increase of 45,511 cars and an increase of 18,498 cars above the corresponding week of 1927. Additional details follow:

Miscellaneous freight loading for the week totaled 408,000 cars, an increase of 11,359 cars above the corresponding week last year and 13,399 cars over the same week in 1927.

Coal loading totaled 159,155 cars, a decrease of 558 cars below the same week in 1928 and 3,866 cars under the same period two years ago.

Livestock loading amounted to 26,305 cars, a decrease of 759 cars below the same week in 1928 and 2,851 cars below the same week in 1927. In the Western districts alone, livestock loading totaled 21,221 cars, a decrease of 155 cars below the same week in 1928.

Grain and grain products loading amounted to 36,955 cars, a decrease of 5,168 cars under the same week in 1928 and 3,270 cars below the same week in 1927. In the Western districts alone grain and grain products loading totaled 24,199 cars, a decrease of 3,951 cars below the same week in 1928.

Loading of merchandise less-than-carload-lot freight totaled 264,028 cars, an increase of 2,830 cars above the same week in 1928 and 1,893 cars over the same week in 1927.

Forest products loading amounted to 69,409 cars, 2,235 cars above the same week in 1928 but 1,585 cars under the same week in 1927.

Ore loading amounted to 71,595 cars, 33,344 cars above the same week in 1928 and 13,211 cars over the same week two years ago.

Coke loading totaled 12,475 cars, 2,228 cars above the same week last year and 1,567 cars over the corresponding week two years ago.

All districts except the Southern reported increases in the total loading of all commodities compared with the same week in 1928, while all except the Pocahontas and Southern districts reported increases compared with the same week in 1927.

Loading of revenue freight in 1929 compared with the two previous years follows:

	1929.	1928.	1927.
Four weeks in January	3,570,978	3,448,895	3,756,660
Four weeks in February	3,767,758	3,590,742	3,801,918
Five weeks in March	4,807,944	4,752,559	4,982,547
Four weeks in April	3,983,978	3,740,307	3,875,589
Week ended May 4	1,050,192	978,053	1,024,761
Week ended May 11	1,047,922	1,002,411	1,029,424
Total	18,228,772	17,512,967	18,470,899

April Automobile Production the Heaviest on Record.

April production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 620,656 or the heaviest on record for any month. Of this 537,225 were passenger cars, 81,977 trucks, and 1,454 taxicabs. In April last year the output was only 410,104.

For the four months to April 30 there has been an expansion of over 50% as compared with the corresponding period last year, the make of vehicles in the four months of 1929 having been 2,072,941 against only 1,378,942 in the four months of 1928.

The table below is based on figures received from 151 manufacturers in the United States for recent months, 47 making passenger cars and 118 making trucks (14 making both passenger cars and trucks). Figures for passenger cars included taxicabs (until the end of 1928) and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures have been supplied by the Dominion Bureau of Statistics, since January 1926.

AUTOMOBILE PRODUCTION.
(Number of Machines.)

	United States. Total.	Passenger Cars.	Trucks.	Tart-cabs.a	Canada. Total.	Passen-ger Cars.	Trucks.
1928.							
January	231,728	205,646	26,082	b	8,463	6,705	1,758
February	323,796	291,151	32,645	b	12,504	10,315	2,189
March	413,314	371,821	41,493	b	17,469	15,227	2,242
April	410,104	364,877	45,227	b	24,211	20,517	3,694
Tot.(4 mos.)	1,378,942	1,233,495	145,447	----	62,647	52,764	9,883
May	425,783	375,863	49,920	b	33,942	29,764	4,178
June	396,796	356,622	40,174	b	28,399	25,341	3,058
July	392,086	338,792	53,294	b	25,226	20,122	5,104
August	461,298	400,593	60,705	b	31,245	24,274	6,971
September	415,314	358,891	56,423	b	21,193	16,572	4,621
October	397,284	340,146	57,138	b	18,536	13,016	5,520
November	257,140	217,454	39,686	b	11,769	8,154	3,615
December	234,116	205,993	28,123	b	9,425	6,734	2,691
Total (year)	4,358,759	3,827,849	*530,910	----	242,382	196,741	45,641
1929.							
January	*401,030	*347,382	*51,584	2,064	21,501	17,164	4,337
February	*466,348	*405,708	*58,532	2,108	31,287	25,584	5,703
March	*584,907	513,266	*69,733	1,908	49,621	32,833	7,788
April	620,656	537,225	81,977	1,454	41,901	34,392	7,509
Tot.(4 mos.)	2,072,941	1,803,381	261,826	7,534	135,310	109,973	25,337

* Revised.
a Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire. b Included with passenger cars.

Lumber Movement in Slight Decline.

Lumber orders reported for the week ended May 18 by 537 softwood mills totaled 338,553,000 feet, as compared with a report of 354,542,000 from 546 mills the week earlier, according to the National Lumber Manufacturers Assn. Shipments, as reported for the two weeks were, respectively, 359,809,000 feet and 362,543,000; and production 356,919,000 and 370,653,000.

Reports from 240 hardwood mills, as against 320 units reporting the week before, give new business as 48,799,000, compared with 46,243,000 the previous week. Shipments, as reported for the two weeks were, respectively, 47,230,000 feet and 47,797,000; and production 47,027,000 and 46,596,000. The Association statement continues:

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Unfilled Orders.

Reports from 413 softwood mills give unfilled orders of 1,227,751,000 feet, on May 18, or the equivalent of 24.7 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 518 mills for the week ending May 11, of 1,434,549,000 feet, the equivalent of 25.6 days' production.

Under a new system of reporting lumber statistics now going into effect, reports published will include hereafter certain statistics from a number of identical mills in each region.

Two hundred and forty-six such identical softwood mills report unfilled orders as 793,494,000 feet, as compared with 814,622,000 for the same week a year ago. Last week's production of 287 identical mills was 238,068,000 feet, and a year ago it was 229,529,000; shipments were respectively, 237,770,000 feet and 249,031,000; and orders 213,241,000 and 256,531,000. In the case of hardwoods, 225 identical mills reported production last week and a year ago, 43,253,000 feet and 42,051,000; shipments 44,621,000 and 40,500,000; and orders 46,998,000 and 39,619,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 203 mills reporting for the week ended May 18 totaled 197,456,000 feet, of which 66,854,000 feet was for domestic cargo delivery, and 37,022,000 feet export. New business by rail amounted to 81,913,000 feet. Shipments totaled 207,163,000 feet, of which 75,496,000 feet moved coastwise and intercoastal, and 35,788,000 feet export. Rail shipments totaled 84,212,000 feet, and local deliveries 11,667,000 feet. Unshipped orders totaled 780,409,000 feet of which domestic cargo orders totaled 309,270,000 feet, foreign 235,180,000 feet and rail trade 235,959,000 feet. Weekly capacity of these mills is 233,149,000 feet. For the 19 weeks ended May 11, 139 identical mills reported orders 9% over production. The same mills show a decrease in inventories of 5.3% on May 11, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 145 mills reporting new business taken during the week amounted to 61,861,000 feet, (previous week 61,970,000); shipments 61,097,000 feet (previous week 68,702,000); and production 63,724,000 feet, (previous week 66,844,000).

The Western Pine Manufacturers Association of Portland, Ore., reports production from 37 mills as 37,281,000 feet. Thirty-four mills the week earlier reported production as 35,090,000 feet. Shipments were about the same last week, with a considerable decrease in new business.

The California White & Sugar Pine Manufacturers Assn. of San Francisco, reports production from 20 mills as 27,432,000 feet. Eighteen mills the previous week reported production as 22,723,000 feet. Shipments showed some increase last week, while new business was about the same as for the week before.

The Northern Pine Manufacturers Assn. of Minneapolis, Minn., reports production from 9 mills as 10,584,000 feet, and for the week earlier 10,475,000. Shipments were slightly less last week, and new business showed a notable increase.

The Northern Hemlock and Hardwood Manufacturers Assn. of Oshkosh Wis., (in its softwood production) reports production from 31 mills as 4,004,000 feet. Twenty-five mills the preceding week reported production as 2,099,000 feet. Shipments were somewhat larger last week, with new business about the same as that reported for the previous week.

The North Carolina Pine Assn. of Norfolk, Va., reports production from 75 mills as 11,589,000 feet. Seventy mills the previous week reported production as 9,780,000 feet. Shipments showed more than a 50% increase last week, and new business a slight decrease.

The California Redwood Assn. of San Francisco, reports production from 13 mills as 8,078,000 feet, and for the preceding week 8,382,000. Shipments and new business showed noticeable decreases last week.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 209 mills as 38,517,000 feet. For the previous week 254 units reported production as 34,656,000 feet. Shipments and new business were larger last week.

The Northern Hemlock and Hardwood Manufacturers Assn. of Oshkosh, Wis., reports production from 31 mills as 8,510,000 feet. Thirty-seven units the week earlier reported production as 7,675,000 feet. There were notable increases in shipments and new business last week.

Detailed softwood and hardwood statistics for reporting mills of the comparably reporting regional associations will be found below:

LUMBER MOVEMENT FOR 20 WEEKS AND FOR WEEK ENDED MAY 18 1929.

Association—	*Production. Feet.*	*Shipments. Feet.*	*Orders. Feet.*
Southern Pine (20 weeks)	1,310,177,000	1,363,810,000	1,394,321,000
Week (145 mills)	63,724,000	61,097,000	61,861,000
West Coast Lumbermens (20 weeks)	3,432,155,000	3,462,816,000	3,595,948,000
Week (207 mills)	194,227,000	208,740,000	203,501,000
Western Pine Manufacturers (20 weeks)	598,003,000	655,148,000	686,042,000
Week (37 mills)	37,281,000	36,140,000	28,808,000
California White & Sugar Pine (20 weeks)	407,062,000	530,460,000	541,801,000
Week (20 mills)	27,432,000	19,851,000	17,264,000
Northern Pine Manufacturers (20 weeks)	112,752,000	162,557,000	166,413,000
Week (9 mills)	10,584,000	8,802,000	7,511,000
Northern Hemlock & Hardwood (softwoods) (20 weeks)	90,931,000	74,375,000	82,697,000
Week (31 mills)	4,004,000	3,765,000	2,332,000
North Carolina Pine (20 weeks)	204,627,000	196,542,000	181,434,000
Week (75 mills)	11,589,000	13,260,000	8,562,000
California Redwood (20 weeks)	148,816,000	144,313,000	162,731,000
Week (13 mills)	8,078,000	8,154,000	8,694,000
Softwoods total (20 weeks)	6,304,523,000	6,590,021,000	6,811,387,000
Week (537 mills)	356,919,000	359,809,000	338,533,000
Hardwood Mfrs.' Institute (20 weeks)	783,802,000	867,847,000	888,133,000
Week (209 mills)	38,517,000	41,246,000	44,225,000
Northern Hemlock & Hardwood (hardwoods) (20 weeks)	263,152,000	186,211,000	180,104,000
Week (31 mills)	8,510,000	5,984,000	4,574,000
Hardwoods total (20 weeks)	1,046,954,000	1,054,058,000	1,068,237,000
Week (240 mills)	47,027,000	47,230,000	48,799,000

Fall in Wheat Held World Phenomenon—Unsold Accumulations in America Main Cause of Low Prices—Europe Has No Faith in Farm Relief Legislation as a Support to Prices.

Special advices to the New York "Times" from London on May 17 stated:

The continued fall in wheat is recognized here as a world-wide phenomenon, peculiarly affecting, however, the American market. Beerbohm points out this week that the American market has evidently become frightened at the quantity of the old crop still on hand in the face of an abundant Winter wheat harvest which is now almost in sight. The opinion is expressed that this surplus had been accumulated on the chance that large Winter killing in the United States would have reduced the prospects of the new crop. Since the Government's report has shown last Winter's abandonment of acreage to have been much below the average, the surplus has become extremely burdensome.

There seems, according to Beerbohm, to be no eager desire of consumers to acquire it. Yet on the other hand there are no heavy offers on this side of the water, because shippers do not yet feel able to compete in the export market with Canada and Argentine supplies.

Thus far it does not appear to the British market that the farm relief bill could in any real way help American growers to obtain better prices for their grain on international markets. The feeling is that discussion of such a measure had encouraged growers to hold their grain this season, in accordance with what seems to be the underlying principle of the bill, and that they certainly have not been benefited by so doing. The increase of some 16,000,000 bushels officially foreshadowed for the American Winter wheat yield this year over last year's actual harvest is a further depressing influence on prices.

Crops in Europe are making slow progress, but on the whole their condition is not unsatisfactory, and it is believed that warm weather will soon bring the crops up to about the average condition. The world's wheat surplus for the year ending next July is estimated at 147 million quarters of eight bushels, the world's requirements at 106 millions, whereas shipments to date aggregate 83 1-3 millions, leaving the quantity still to be disposed of at 22¾ millions.

Beerbohm's estimate of the probable surplus to remain in hand at the end of July is 41 million quarters; the Agricultural Institute at Rome puts it at 46¼ millions.

Enormous World Trade in Wheat—Study by Food Research Institute of Stanford University, Calif.

International wheat prices remained at the lowest level since 1923-24, between the months of December 1928 and April 1929, according to a study recently issued by the Food Research Institute of Stanford University, Calif. In announcing this the Institute says:

The prevailing wide margin between exportable wheat surpluses and import requirements changed only a little. Nevertheless there were fairly wide fluctations in prices. An extraordinarily cold winter throughout the Northern Hemisphere seemed likely at the time to have damaged winter wheat sowings, and this situation led to an increase of prices from early January to mid-February. The advance was considerably greater in Chicago and Winnipeg than in Liverpool and Buenos Aires. After mid-mid-February a sharp decline occurred and continued through the first third of May. It was nearly as great in Liverpool as in Chicago, but was smaller in Winnipeg. The decline seems to have been due not to a change in conditions of demand and supply for the present crop year, but rather to an accumulation of evidence tending to show that winter wheat had not suffered unusual damage from the cold winter. Other factors were important in the decline; the most noteworthy of these was the pressure of extraordinarily heavy stocks in exporting countries. This pressure began to be felt especially when the new Argentine crop began to move in large volume in late February.

International trade in wheat and flour was of record volume, as it had been in earlier months. Prevailing low prices encouraged importation and consumption, especially in ex-European countries. These imported much more wheat and flour than ever before. But in spite of the record shipments, the accumulation of stocks in exporting countries remained extraordinarily large. The prices of representative wheats in the United States were relatively too high to permit exportation in a volume consistent with the available supplies, and here the accumulation of stocks in commercial channels was particularly striking.

The volume of world trade for the crop year now seems likely to prove by far the largest in history. Net exports will probably approximate 950 million bushels, around 100 million bushels more than ever before. Year-end stocks also seem likely to be of record size, with the greatest accumulation in the major exporting countries. Increased wheat consumption for food and feed in 1928-29 seems not to have caught up with increased production.

Cotton Ginned from the Crop of 1928.

The Department of Commerce will shortly distribute the annual bulletin on cotton production in the United States from the crop of 1928. The statistics were compiled by the Bureau of the Census from the individual returns collected from 14,974 active ginneries located in 947 counties in 19 States. The final figures of cotton ginned are 14,296,549 running bales, counting round as half bales, equivalent to 14,477,874 bales of 500 pounds each.

The total as shown in the bulletin is 27,236 running bales in excess of the preliminary figure issued on March 20. At the March canvass the ginners reported the number of bales ginned and furnished an estimate of the number, if any, that they expected to gin thereafter. These estimates totaled 71,869 bales, for some ginneries amounting to as much as 400 bales. In order that the final figures of cotton ginned might represent the actual condition, the Bureau made an additional canvass of the ginneries showing considerable quantities remaining to be ginned. While in some instances the ginners fell short of their expected ginnings, in most cases they reported a larger number of bales.

The bulletin shows the ginnings by States and by counties. It also shows the ginnings to specified dates throughout the season by counties. These detailed figures are of local interest and permit of a closer analysis of the statistics. The following tabular statement shows the final figures of cotton ginned by States for the last three crops. The quantities are given in both running bales, counting round as half bales, and in equivalent 500-pound bales.

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COTTON GINNED FROM THE CROPS OF 1926, 1927 AND 1928 (LINTERS ARE NOT INCLUDED).

State.	Running Bales (Counting Round as Half Bales).			Equivalent 500-Pound Bales.		
	1928.	1927.	1926.	1928.	1927.	1926.
Alabama	1,096,624	1,173,430	1,470,404	1,109,126	1,192,392	1,497,821
Arizona	145,731	90,281	120,089	149,458	91,656	122,902
Arkansas	1,216,241	979,481	1,513,382	1,245,982	999,983	1,547,932
California	171,042	89,998	128,835	172,230	91,177	131,211
Florida	20,053	17,361	33,231	19,203	16,496	31,954
Georgia	1,053,205	1,111,399	1,498,473	1,029,499	1,100,040	1,496,105
Louisiana	685,868	543,153	826,179	690,958	548,026	829,407
Mississippi	1,462,021	1,346,489	1,857,525	1,474,875	1,355,252	1,887,787
Missouri	146,921	116,024	215,769	146,909	114,584	217,859
New Mexico	82,177	64,920	70,206	83,544	65,294	71,000
North Carolina	869,248	879,677	1,246,754	836,474	861,468	1,212,819
Oklahoma	1,187,042	1,009,626	1,760,644	1,204,625	1,037,141	1,772,784
South Carolina	744,390	738,550	1,025,991	726,039	730,013	1,008,068
Tennessee	423,471	355,975	442,052	429,284	359,059	451,533
Texas	4,941,545	4,229,367	5,477,788	5,109,939	4,356,277	5,630,831
Virginia	44,764	30,705	51,891	43,711	30,609	51,329
All other States*	6,206	6,676	15,857	6,018	6,576	16,032
United States	14,296,549	12,783,112	17,755,070	14,477,874	12,956,043	17,977,374

*Includes Illinois, Kansas and Kentucky.

Activity in the Cotton Spinning Industry for April 1929.

The Department of Commerce announced on May 20 that, according to preliminary figures compiled by the Bureau of the Census, 35,258,490 cotton spinning spindles were in place in the United States on April 30 1929, of which 30,924,184 were operated at some time during the month, compared with 31,103,998 for March, 31,007,936 for February, 30,757,552 for January, 30,622,172 for December, 30 596,840 for November and 30,950,340 for April 1928. The aggregate number of active spindle hours reported for the month was 8,861,202,997. During April the normal time of operation was 25 2-3 days (allowance being made for the observance of Patriot's Day in some localities), compared with 26 for March, 23 2-3 for February, 26½ for January, 25 for December and 25¼ for November. Based on an activity of 8.88 hours per day, the average number of spindles operated during April was 38,878,567, or at 110.3% capacity on a single shift basis. This percentage compares with 109.3 for March, 110.7 for February, 111.6 for January, 99.1 for December, 108.1 for November and 94.8 for April 1928. The average number of active spindle hours per spindle in place for the month was 251. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for April.	
	In Place April 30.	Active During April.	Total.	Average per Spindle in Place.
Cotton-growing States	18,784,230	17,941,948	6,006,048,590	320
New England States	15,008,764	11,680,946	2,595,186,669	173
All other States	1,465,496	1,301,290	259,967,738	177
Alabama	1,765,276	1,699,768	545,389,431	309
Connecticut	1,118,588	1,060,670	245,670,453	220
Georgia	3,092,298	2,990,434	1,004,429,861	325
Maine	1,061,716	849,848	186,242,640	175
Massachusetts	9,003,282	6,672,412	1,453,171,508	161
Mississippi	177,386	147,450	50,806,968	286
New Hampshire	1,410,438	1,062,452	218,410,024	155
New Jersey	378,936	368,420	59,884,550	158
New York	723,092	618,788	129,463,659	179
North Carolina	6,210,118	5,914,596	1,968,625,933	317
Rhode Island	2,297,836	1,919,052	466,534,414	203
South Carolina	5,589,374	5,373,702	1,914,313,272	342
Tennessee	613,668	580,814	209,262,015	341
Texas	281,908	246,944	71,600,464	254
Virginia	709,056	679,254	147,485,862	208
All other States	825,518	739,580	189,911,943	230
United States	35,258,490	30,924,184	8,861,202,997	251

Sugar at Record Low Price.

Sugar delivered in store sold on the New York Coffee & Sugar Exchange on May 23 at the lowest price in the history of the Exchange—1.68c. per pound. The duty proposed on this sugar is 2.40c. per pound.

Petroleum and Its Products—Crude Prices Advance—Hoover Calls for Meeting of Governors on Conservation.

The note of optimism reported in these columns regarding the oil industry is shown to have been well substantiated by the developments of the past week both in the crude and the refined divisions. Paramount in interest is the invitation issued by President Herbert Hoover to the Governors of oil-producing States to attend a preliminary conference at Colorado Springs June 10 to consider the creation of an inter-State conservation agreement so as to answer the oil industry's insistent demand for concentrated conservation of the nation's oil resources, and at the same time carry out President Hoover's announced conservation program. President Hoover made it plain that this meeting will discuss the possibility of creating such an inter-State compact with the co-operation of the Government for better control of drilling and elimination of waste in the oil industry. If the Governors concerned agree to such a meeting with that objective in view, the Federal Government will have as its representative present Secretary of the Interior Wilbur, who is the Chairman of the Federal Oil Conservation Board.

This important move on the part of President Hoover appears to be the Government's first step in what amounts to aiding the oil industry in achieving their aims without transgressing existing Federal anti-trust laws. It was the opinion of Attorney General Mitchell, who ruled that the conservation plan as proposed by the American Petroleum Institute, would be probably considered a violation of the anti-trust laws, that brought the whole matter to an issue and made possible this interesting proposal by the President. At that recent time Secretary Wilbur followed the Attorney General's decision with the suggestion that the principal oil producing states by agreement and through legislation could prepare the way for bringing about the desired conservation. He than added the significant statement that the Federal Government would in turn become a party to such a compact and would take such action as might be necessary to see that the compact was properly observed by the interested states. Following the agreement of the American Petroleum Institute to promulgate such a compact, the Federal Oil Conservation Board dispatched an expert, Dr. George Otis Smith, to interview the Governors of Texas, Oklahoma, and California regarding their attitude.

In view of this demonstration of the Federal Government's interest in the matter, it is reported that the Institute, at next Tuesday's meeting, might feel that it would serve the best interests of all if the Institute as an organization abandoned its own conservation activities in favor of aiding in every way the Federal and State regulatory movement.

The rising prices of the past week have tended to lessen the fears previously expressed in some quarters that the oil industry was headed for ruin if immediate national conservation did not become effective. However, it is conceded that such improvement as has been noted has been of a seasonal nature, and that for the permanent good of the industry and the country as a whole the conservation plan must be worked out satisfactorily.

Price changes in crude oil were made during the week as follows: May 22—Standard Oil of Louisiana announced new prices in North Louisiana and Arkansas fields ranging from $1 a barrel below 28 gravity to $1.85 a barrel for 44 gravity and above. Humble Oil & Refining posted new prices for West Texas quoting 70c. a barrel for below 25 gravity, plus 4c. for each degree, with top price of $1.18 a barrel for 36 degrees and above. Texas company met advances in Midcontinent, North Texas, West Texas and Gulf Coastal fields.

Prices of Typical Crudes per Barrel at Wells.

(All gravities, where A. P. I. degrees are not shown.)

Bradford, Pa	$4.10	Smackover, Ark., 24 and over	$.90
Corning, Ohio	1.75	Smackover, Ark., below 24	.75
Cabell, W. Va	1.35	El Dorado, Ark., 34	1.14
Illinois	1.45	Urania, La	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Oklahoma, 37	1.23	Sunburst, Mont	1.65
Corsicana, Tex., heavy	.80	Artesia, N. Mex	1.08
Hutchinson, Tex., 35	.87	Santa Fe Springs, Calif., 33	1.35
Luling, Tex	1.00	Midway-Sunset, Calif., 22	.80
Spindletop, Tex., grade A	1.20	Huntington, Calif., 26	1.09
Spindletop, Tex., below 25	1.05	Ventura, Calif., 30	1.18
Winkler, Tex	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—U. S. MOTOR GASOLINE REACHES 10c. AS INCREASED CONSUMPTION CONTINUES—NEW EXPORT FIELD.

Much of interest has developed in the refined products field during the week. One important development is the completion of operation plans by the Petroleum Export Association, composed of the leading producers. The handling of this source of distribution is bound to become of the important divisions of the oil industry. U. S. Motor Gasoline, under the impetus of the great consumption which is rolling up new records for this time of the year, has reached 10c., as predicted in this column some time ago. The constantly increasing demand coupled with what conservation is already being practised at the source, could lead to no other development, it was felt.

The greatly improved tone in the crude oil market has spread optimism throughout the industry. The rising prices for crudes will, of course, in due time be reflected in the refined products, and further increases in the near future are not unexpected. In line with this condition, other refined

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products are showing improvement. Heating oil exhibited new activity this week with a heavy contract movement and a noticeable spurt in fresh buying.

Kerosene trading is holding its own very well. Bunker fuel oil in spot lots is moving freely. Diesel continues under firm demand with prices steady. Solvent and Naptha in tank car lots were advanced Wednesday ½c. to 12.c by the Sinclair Refining Co.

May 21.—Standard Oil Co. of New Jersey advances U. S. Motor Gasoline ½c. to 10c.

May 23.—Sinclair Refining Co. advances prices for gasoline in tank car lots ½c. to 10c. at New York, Philadelphia, Portsmouth, and Charleston. Also solvent and naptha in tank car lots ½c. to 12c. at New York and Philadelphia.

Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.

New York (Bayonne)	.10	Arkansas	.06⅞	North Louisiana	.07¼
West Texas	.06½	California	.08¼	North Texas	.06¾
Chicago	.07¾	Los Angeles, export	.07½	Oklahoma	.07
New Orleans	.07¾	Gulf Coast, export	.08½	Pennsylvania	.09½

Gasoline, Service Station, Tax Included.

New York	.19	Cincinnati	.18	Minneapolis	.182
Atlanta	.21	Denver	.16	New Orleans	.195
Baltimore	.22	Detroit	.188	Philadelphia	.21
Boston	.20	Houston	.18	San Francisco	.215
Buffalo	.15	Jacksonville	.24	Spokane	.205
Chicago	.15	Kansas City	.179	St. Louis	.169

Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery.

New York (Bayonne)	.08¼	Chicago	.05¾	New Orleans	.07¾
North Texas	.05½	Los Angeles, export	.05½	Tulsa	.06½

Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.

New York (Bayonne)	1.05	Los Angeles	.85	Gulf Coast	.75
Diesel	2.00	New Orleans	.95	Chicago	.55

Gas oil, 32-36 Degree, F.O.B. Refinery or Terminal.

New York (Bayonne)	.05¼	Chicago	.03	Tulsa	.03

Gross Crude Oil Stock Changes for April 1929.

Pipe line and tank farm gross domestic crude oil stocks east of Rocky Mountains decreased 91,000 barrels in the month of April, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Changes in Stocks at Refineries East of California for April 1929.

The following is the American Petroleum Institute's summary for the month of April of the increases and decreases in stocks at refineries covering approximately 90% of the operating capacity east of California.

(*Barrels of 42 Gallons.*)—	*Increase.*	*Decrease.*
Domestic crude oil	389,000	------
Foreign crude oil	214,000	------
Gasoline	------	1,477,000
Kerosene	------	244,000
Gas and fuel oils	3,733,000	------
Lubricating oil	------	235,000
Miscellaneous	------	259,000
Total	4,336,000	2,215,000
Deduct	2,215,000	------
Net increase	2,121,000	

Crude Output in United States Continues Higher.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended May 18 1929, was 2,643,550 barrels, as compared with 2,624,750 barrels for the preceding week, an increase of 18,800 barrels. Compared with the output for the week ended May 19 1928, of 2,339,000 barrels per day, the current figure shows an increase of 304,550 barrels daily. The daily average production east of California for the week ended May 18 1929 was 1,888,350 barrels, as compared with 1,865,950 barrels, for the preceding week, an increase of 22,400 barrels. The following estimates of daily average gross production, by districts, are for the weeks shown below:

DAILY AVERAGE PRODUCTION (Figures in barrels.)

Weeks Ended—	*May 18 '29.*	*May 11 '29.*	*May 4 '29.*	*May 19 '28.*
Oklahoma	672,150	671,600	676,100	610,050
Kansas	115,150	114,050	111,650	108,150
Panhandle Texas	62,300	59,450	60,350	66,200
North Texas	84,800	83,500	84,150	74,800
West Central Texas	51,300	50,450	51,350	54,800
West Texas	363,900	350,950	353,100	294,100
East Central Texas	19,400	18,050	18,400	22,650
Southwest Texas	78,800	73,900	71,800	23,400
North Louisiana	35,350	35,350	35,450	43,600
Arkansas	71,200	71,250	72,550	86,600
Coastal Texas	130,150	135,350	139,850	111,750
Coastal Louisiana	18,750	19,350	20,700	18,250
Eastern	114,250	113,000	112,000	112,500
Wyoming	49,900	50,500	52,900	59,750
Montana	11,050	10,950	10,450	11,500
Colorado	7,450	6,550	6,300	6,300
New Mexico	2,450	1,700	1,550	2,600
California	755,200	758,800	751,200	632,000
Total	2,643,550	2,624,750	2,629,850	2,339,000

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ending May 18, was 1,554,350 barrels, as compared with 1,528,550 barrels for the preceding week, an increase of 25,800 barrels. The Mid-Continent production, excluding Smackover, (Arkansas) heavy oil, was 1,505,750 barrels, as compared with 1,479,700 barrels, an increase of 26,050 barrels.

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

	—*Week Ended*—	
Oklahoma—	*May 18.*	*May 11.*
Allen Dome	24,800	24,800
Bowlegs	35,650	33,600
Bristow-Slick	19,350	19,650
Burbank	20,550	20,750
Cromwell	8,150	7,950
Earlsboro	60,100	61,600
Little River	74,650	75,950
Logan County	12,000	11,000
Maud	26,600	27,150
Mission	38,350	37,300
St. Louis	91,800	95,500
Searight	12,350	11,800
Seminole	34,300	32,850
Tonkawa	10,250	10,450
Kansas—		
Sedgwick County	30,250	30,000
Panhandle Texas—		
Carson County	6,850	6,350
Gray County	27,900	24,350
Hutchinson County	24,800	25,150
North Texas—		
Archer County	16,500	16,250
Wilbarger County	27,300	27,000
West Central Texas—		
Brown County	7,900	8,100
Shackelford County	13,050	12,900
West Texas—		
Crane & Upton Counties	47,550	46,800
Howard County	43,600	44,100
Pecos County	97,400	89,950
Reagan County	18,400	18,500
Winkler County	145,600	139,750
East Central Texas—		
Corsicana-Powell	8,150	7,900
Southwest Texas—		
Laredo District	11,750	11,650
Luling	11,950	11,800
Salt Flat	47,550	43,300

	—*Week Ended*—	
North Louisiana—	*May 18.*	*May 11.*
Haynesville	5,300	5,350
Urania	5,950	6,050
Arkansas—		
Champagnolle	8,200	8,100
Smackover (light)	6,150	6,200
Smackover (heavy)	48,600	48,850
Coastal Texas—		
Hull	8,750	9,050
Pierce Junction	19,700	20,800
Spindletop	27,750	28,750
West Columbia	6,400	6,300
Coastal Louisiana—		
East Hackberry	2,500	2,700
Old Hackberry	2,900	3,300
Sulphur Dome	2,400	2,000
Sweet Lake	500	400
Vinton	4,050	4,250
Wyoming—		
Salt Creek	30,000	30,450
Montana—		
Sunburst	6,500	6,500
California—		
Dominguez	10,000	10,000
Elwood-Goleta	29,000	29,000
Huntington Beach	42,000	42,000
Inglewood	23,500	23,500
Kettleman Hills	3,500	3,500
Long Beach	177,000	177,000
Midway-Sunset	64,000	65,000
Rosecrane	6,200	6,800
Santa Fe Springs	167,000	170,000
Seal Beach	41,000	41,000
Torrance	13,000	13,000
Ventura Avenue	56,000	55,000

Trading in Copper Slow at 18 Cent Level—Foreign Buyers Show Little Interest.

Business in non-ferrous metals was exceedingly quiet in the past week. Prices for the major items were fairly steady, "Engineering and Mining Journal" reports. Among the minor metals antimony was somewhat easier and the tension on the market for tungsten concentrates relaxed somewhat. The "Journal" also goes on to say:

Sales of copper continue to be made by the custom smelters at 18 cents a pound, delivered Connecticut Valley basis. Primary producers, generally speaking, are out of the market. Announcement of the Kennecott-Chase Brass Co. merger is construed by some factors as a bullish factor, the contention being advanced that this further step in the integration of the copper industry will tend to stabilize the market and smooth off the peak and trough of buying. Foreign business in copper is quiet. The delay in settlement of the reparations question is closely linked with the lack of interest by foreign buyers.

With the exception of the withdrawal of some of the cheaper offerings of chemical lead in the Middle West, there is little change in the lead situation. The volume of sales has been a little larger than last week, but the important consumers have, almost without exception, remained out of the market.

Zinc is offered at prices ranging from 6.55 to 6.80 cents a pound, East St. Louis, with business rather quiet.

Neither dealers nor consumers took much interest in tin and the prices moved within narrow limits.

Steel Output Maintained at High Rate—Prices Unchanged.

Steel output is undiminished and signs of a decline in mill bookings are by no means marked, says the "Iron Age" in its summary of iron and steel markets this week. A further tapering of specifications from the automobile industry is offset, at least in part, by fresh demands from other sources, continues the "Age," adding:

Orders for ships, railroad equipment, fabricated steel and line pipe are conspicuous for the large tonnages that they will add to mill books. Contracts for nine ocean vessels, calling for 60,000 tons of steel, have been placed with Eastern shipbuilders subject to approval by the Shipping Board. An equal tonnage will be required for 4,000 freight cars bought by the Baltimore & Ohio. Structural steel lettings reached the high total of 53,000 tons, of which 22,500 tons was for an elevated highway in New York. Following closely the placing of 130,000 tons of pipe for a gas line a week ago, an order for 20,000 tons for a line from Monroe to Shreveport, La., has been divided between the Milwaukee fabricator and a Youngstown mill.

Farm equipment makers continue to take steel to support capacity operations, with the likelihood that there will be virtually no curtailment for mid-summer inventories. The unfavorable turn of the grain market, although a source of concern, has not yet affected the demand for agricultural machinery.

Among the smaller steel-consuming groups, the radio industry commands attention because of its growing seasonal needs in sheets. Larger radio makers have full operating schedules extending through the summer into the fall.

Curtailment in the automotive industry is not general and will not materially affect output until June. Reductions in schedules are limited to companies that have large stocks of cars in dealers' hands or are preparing to bring out new models. The latter are expected to reenter the market for steel for July production schedules.

Chicago and Pittsburgh, in contrast with some other centers, report little let-up in the flow of steel business. In the Western district, mills have been unable to improve their deliveries, which average 14 weeks for bars and plates and 10 weeks for structural material. Scarcity of semi-finished steel also remains a factor there, forcing integrated producers to allocate material among their various departments and restricting the operations of non-integrated companies to 85% of capacity. At Pittsburgh, specifications for bars and plates are still ahead of shipments, and the backlogs of sheet mills are showing almost no reduction.

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A relaxation in the demand for sheets would have no immediate effect on mill operations. Unfilled orders of independent sheet producers on May 1 were 44,000 tons larger than one month previous, despite a substantial gain in production. Output in the first third of the year was greater by 116,000 tons than in the corresponding period in 1928, the previous four-month record.

Both of "The Iron Age" composite prices are unchanged, pig iron at $18.71 a ton and finished steel at 2.412c. a lb., as the following table shows:

Finished Steel.
May 21 1929, 2.412c. a Lb.

One week ago	2.412c.
One month ago	2.412c.
One year ago	2.348c.
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, wire nails, black pipe and black sheets. These products make 87% of the United States output of finished steel.

	High.		Low.	
1929	2.412c.	Apr. 2	2.391c.	Jan. 8
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.
May 21 1929, $18.71 a Gross Ton.

One week ago	$18.71
One month ago	18.54
One year ago	17.34
10-year pre-war average	15.72

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

	High.		Low.	
1929	$18.71	May 14	$18.29	Mar. 19
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Structural steel requirements are beginning to command seasonal attention, reports the "Iron Trade Review" this week. While not spectacular, the aggregate of recent lettings has been substantial, and it appears that credit restrictions have not seriously hindered construction work involving steel in quantity. In the West, especially, railroad and highway bridge programs are maturing, and for the country as a whole structural mills now are better booked than one month ago and on year ago. Reinforcing steel sales also are expanding, also states the "Review," which goes on to say:

Other major outlets for finished steel still display an appetite which even mill operations averaging over 95% find difficult to appease. Considering all products, shipments top specifications by a narrow margin, but deliveries are not perceptibly easier. In fact, bar and plate deliveries have tightened at Pittsburgh and a flare-back in buying at Chicago has restored a 14-week promise on some products.

Automotive production thus far in May has equaled the rate of April, when 620,656 cars and trucks, or 6% more than in record March, were assembled. Forecasts of a summer letdown in this industry now name July. Freight car builders have been reinforced by the Baltimore & Ohio distribution of 3,070 cars, requiring upward of 70,000 tons of steel. The initial order of steel pipe for the Louisiana-Atlanta line is for 100,000 tons, with more to come, while 20,000 tons was bought for a pipe line in Arkansas.

Sheet producers are reaffirming for the third quarter their official prices for the current quarter, namely, 3.70c. Pittsburgh, on galvanizde, 2.95c. on black, and 4.10c. on autobody. Provided the full prices on black and galvanized sheets are obtained, this will represent an advance of several dollars over sales to some users. Practically all makers have gone to the new method of quoting blue annealed and are asking 2.20c. Pittsburgh for No. 10 blue annealed plates and 2.35c. for No. 13 blue annealed sheets. Sheet specifications are substantially as brisk as 30 days ago. April sheet shipments by independent producers, at 377,324 tons, set a new high record. Sales, however, declined slightly from March.

On bars, plates and shapes third quarter books are expected to be opened in a fortnight. At both Pittsburgh and Chicago plates are making a good showing. Pittsburgh and Eastern mills will benefit almost exclusively from the heavy buying for the Baltimore & Ohio cars. New business in all heavy steel lines spurted at Chicago the past week and practically cancelled recent gains on backlogs. Specifications for bars and plates at Pittsburgh exceeded the rate of April. On heavy steel 1.95c. Pittsburgh is firm.

Semi-finished steel continues in a sellers' market, though a test of recent price advances is coming shortly with third quarter contracting. Iron and steel scrap prices generally are sagging under the weight of heavy supplies. Coke prices are steady and unchanged. With the Frick interest firing additional ovens, output by furnace interests reaches the highest level of the year.

Chicago leads in pig iron interest, it being estimated that half of the district's production for third quarter already has been sold. Spot selling there also is good. In other districts third quarter business has not been undertaken seriously. Production of merchant iron may be curtailed at Birmingham, as the surplus of producers increases. Continued heavy steelmaking operations lend strength to the merchant iron market in the valley district. The merchant stack on Neville Island, Pittsburgh, goes into blast the last week of May, with books opened on a basis of 50c. above the valley market for shipments in the greater Pittsburgh district, including Allegheny County, and on a regular valley basis for other tonnage.

Steel corporation subsidiaries are operating this week at capacity, and with independents just under 95%, the industry's average approximates 97%. Chicago mills hold to a 98% rate despite some repair work, while the Pittsburgh district averages 95%. Forty-nine out of 51 independent open hearth furnaces are active in the Mahoning Valley, and 32 out of 37 at Buffalo.

The United States Steel Corp. has joined the issue with independent producers on Great Lakes shipments of steel. The Illinois Steel Co., a subsidiary, will shortly begin moving sheet bars and structural steel by water from the Chicago district to Detroit. Other units of the corporation may also turn to water delivery, which independent producers at Lake Erie ports have been developing.

The "Iron Trade Review" composite of 14 leading iron and steel products stands unchanged this week at $37.13, its highest point in over 28 months.

Steel ingot production is now estimated to be at the rate of about 96% of the rated capacity of the industry, compared with 97½% in the preceding week and 97% two weeks ago, the "Wall Street Journal" May 21 says. Decreases are shown by most of the steel companies, although the operations are still high for this time of the year, and considerably above the rate in the corresponding period of 1928, adds the "Journal," which further states:

For the U. S. Steel Corporation the rate is around rated capacity. This is somewhat below the high record of better than 103% which was established toward the end of last week and also two weeks ago.

Independent companies are down to 93% of their capacity, against 94% last week and 95% two weeks ago. Some of the smaller units in the independent group which did not have large unfilled contracts on hand have been showing the sharpest reductions recently.

At this time last year the Steel Corporation was running at about 86½%, with independents at 78% and the average for the industry around 82%.

It has been necessary for most of the larger steel companies to maintain a high rate of activities because of the old contracts on hand against which deliveries are being made. Some of the makers are still somewhat behind on shipments and under the circumstances they have naturally kept mills operating at a high rate to catch up.

In new buying there has been a let-up. This is reported by all the big interests. Consumers are well covered for their second quarter deliveries and are not yet showing any tendency to take third quarter space in the mills, probably because of the price uncertainty on such deliveries.

As a result of this smaller demand it is probable that most steel concerns at present have smaller unfilled orders than at the beginning of the month. There may be some exceptions, but leading companies are shipping actively and the logical prospect is that they have made inroads on the bookings which have been larger than seasonal in recent months.

The "American Metal Market" this week says:

Steel continues in its anomalous position of showing more activity than the time of year would suggest. Each week by which summer is approached adds to the abnormality. Admitting that there is some decrease in buying, the decrease is less than usual.

For the long range future it cannot be doubted that less steel activity is presaged, but this does not mean summer dulness, for invariably the summer dulness of steel, in a generally active year, has begun yielding before the end of July, August being regularly the heavier month in production.

Bituminous Coal and Beehive Coke Output Higher—Anthracite Production Lower.

According to the United States Bureau of Mines, Department of Commerce, the output of bituminous coal for the week ended May 11 1929, amounted to 9,138,000 net tons, as compared with 8,392,000 tons in the corresponding period last year and 8,781,000 tons in the week ended May 4 1929. Production of beehive coke for the week ended May 11 last totaled 124,800 net tons, as against 87,200 tons in the same week a year ago and 120,800 tons in the week ended May 4, 1929. During the week ended May 11 1929, there were produced 1,252,000 net tons of Pennsylvania anthracite as compared with 1,633,000 tons in the previous week and 1,890,000 tons in the week ended May 12 1928. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended May 11 1929, including lignite and coal coked at the mines, is estimated at 9,138,000 net tons. Compared with the output in the preceding week, this shows an increase of 357,000 tons, or 4.1%. Production during the week in 1928 corresponding with that of May 11 amounted to 8,392,000 net tons.

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

	1929		1928	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. a
April 27	9,118,000	171,730,000	8,192,000	158,396,000
Daily average	1,520,000	1,717,000	1,365,000	1,586,000
May 4	8,781,000	180,611,000	8,174,000	166,570,000
Daily averages	1,464,000	1,703,000	1,362,000	1,573,000
May 11 b	9,138,000	189,649,000	8,392,000	174,962,000
Daily average	1,523,000	1,693,000	1,399,000	1,563,000

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

The total production of soft coal during the present calendar year to May 11 approximately 112 working days) amounts to 189,649,000 net tons. Figures for corresponding periods in other recent years are given below:

1928	174,962,000 net tons	1926	197,807,000 net tons
1927	215,861,000 net tons	1925	176,054,000 net tons

As shown by the figures above, the total production of soft coal for the country as a whole during the week ended May 11 amounted to 8,781,000 net tons. This is a decrease of 337,000 tons, or 3.7% from the output in the preceding week. The following table apportions the tonnage by States and gives comparable figuers for other recent years.

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

	Week Ended				May
State—	May 4 1929.	April 27 1929.	May 5 1928.	May 7 1927.	1923 Average. a
Alabama	335,000	335,000	355,000	349,000	398,000
Arkansas	14,000	16,000	21,000	16,000	20,000
Colorado	144,000	166,000	132,000	110,000	168,000
Illinois	892,000	912,000	532,000	56,000	1,292,000
Indiana	269,000	291,000	212,000	113,000	394,000
Iowa	59,000	60,000	55,000	19,000	89,000
Kansas	29,000	31,000	24,000	14,000	75,000
Kentucky—Eastern	834,000	819,000	899,000	941,000	679,000
Western	202,000	219,000	252,000	409,000	183,000
Maryland	42,000	47,000	42,000	40,000	47,000
Michigan	13,000	12,000	12,000	11,000	12,000
Missouri	56,000	52,000	40,000	17,000	56,000
Montana	46,000	50,000	35,000	41,000	42,000
New Mexico	47,000	50,000	54,000	51,000	57,000
North Dakota	22,000	21,000	16,000	12,000	14,000
Ohio	360,000	422,000	208,000	129,000	860,000
Oklahoma	38,000	38,000	47,000	56,000	46,000
Pennsylvania (bitum.)	2,465,000	2,552,000	2,268,000	2,279,000	3,578,000
Tennessee	90,000	95,000	108,000	103,000	121,000
Texas	17,000	15,000	14,000	22,000	22,000
Utah	64,000	66,000	60,000	57,000	74,000
Virginia	232,000	240,000	210,000	269,000	250,000
Washington	36,000	37,000	36,000	41,000	44,000
West Va.—Southern b	1,735,000	1,811,000	1,801,000	2,121,000	1,419,000
Northern c	632,000	657,000	654,000	802,000	823,000
Wyoming	107,000	103,000	84,000	71,000	110,000
Other States	1,000	1,000	3,000	4,000	5,000
Total bituminous coal	8,781,000	9,118,000	8,174,000	8,153,000	10,878,000
Pennsylvania anthracite	1,633,000	1,885,000	1,826,000	1,854,000	1,932,000
Total all coal	10,414,000	11,003,000	10,000,000	10,007,000	12,810,000

a Average weekly, rate for 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.

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended May 11 is estimated at 1,252,000 net tons. Compared with the output in the preceding week, this shows a decrease of 381,000 tons, or 23.3%.

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Production during the week in 1928 corresponding with that of May 11 amounted to 1,890,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1929 Week.	1929 Cal. Year to Date.	1928 Week.	1928 Cal. Year to Date.a
April 27	1,885,000	24,831,000	1,889,000	23,105,000
May 4	1,633,000	26,464,000	1,826,000	24,931,000
May 11.b	1,252,000	27,716,000	1,890,000	26,821,000

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 during the week ended May 11 is estimated at 124,800 net tons, as against 120,800 tons in the preceding week. The following table apportions the tonnage, by States:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended May 11 1929.b	Week Ended May 4 1929.	Week Ended May 12 1928.	1929 to Date.	1928 to Date.a
Pennsylvania and Ohio	101,000	101,900	65,100	1,706,500	1,253,000
West Virginia	10,500	9,700	10,500	188,200	233,300
Georgia, Ky. and Tenn.	3,200	------	3,000	31,200	84,600
Virginia	5,400	5,000	4,400	94,200	88,400
Colo., Utah and Wash.	4,700	4,200	4,200	105,500	83,900
United States	124,800	120,800	87,200	2,125,600	1,743,200
Daily average	20,800	20,133	14,533	18,811	15,427

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

Monthly Production of Coal in April.

The total production of soft coal during the month of April amounted to 36,888,000 net tons, as against 39,347,000 tons in March, according to the U. S. Bureau of Mines. The average daily rate of output in April was 1,441,000 tons, a decrease of 72,000 tons, or 4.8%, from the average rate for the month of March.

The production of Pennsylvania anthracite increased from 5,044,000 net tons in March to 6,441,000 tons in April. The average daily rate of output in April was 258,000 tons, an increase of 64,000 tons, or 33% over the average rate for the month of March. The Bureau also shows:

Monthly Production of Bituminous Coal and Anthracite in April (Net Tons).

Month.	Bituminous. Total Production.	Bituminous. No. of Working Days.	Bituminous. Average per Working Day.	Anthracite. Total Production.	Anthracite. No. of Working Days.	Anthracite. Average per Working Day.
Feb. 1929	47,271,000	24	1,970,000	6,670,000	23.5	284,000
Mar. 1929	39,347,000	26	1,513,000	5,044,000	26	194,000
Apr. 1929 a	36,888,000	25.6	1,441,000	6,441,000	25	258,000
Apr. 1928	32,188,000	24.7	1,303,000	6,909,000	24	288,000

a Revised.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 22, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows decreases for the week of $10,200,000 in holdings of discounted bills, of $8,100,000 in bills bought in open market and of $2,500,000 in Government securities. Member bank reserve deposits decreased $44,100,000, while Government deposits increased $5,600,000 and cash reserves and Federal Reserve notes declined $3,400,000 and $7,100,000 respectively. Total bills and securities were $20,800,000 below the amount held on May 15. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills declined $57,000,000 at the Federal Reserve Bank of New York. All of the other Federal Reserve banks report increased holdings of discounted bills, the principal increases being $10,200,000 at Chicago, $8,900,000 at Boston, $7,900,000 at San Francisco, $6,300,000 at St. Louis and $4,800,000 each at Richmond and Kansas City. The System's holdings of bills bought in open market decreased $8,100,000 and of Treasury certificates $3,800,000 while holdings of Treasury notes increased $1,200,000.

Federal Reserve note circulation declined $3,100,000 at Cleveland, $2,900,000 at New York, $1,600,000 at Philadelphia and $7,100,000 at all 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 3472 and 3473. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended May 22, is as follows:

	May 22 1929.	Increase (+) or Decrease (—) During Week.	Year.
	$	$	$
Total reserves	3,008,131,000	—3,392,000	+212,746,000
Gold reserves	2,841,902,000	+3,779,000	+207,610,000
Total bills and securities	1,203,516,000	—20,833,000	—205,989,000
Bills discounted, total	904,426,000	—10,173,000	+56,954,000
Secured by U. S. Govt. obliga'ns	489,928,000	—22,909,000	—84,661,000
Other bills discounted	414,498,000	+12,736,000	+141,615,000
Bills bought in open market	137,986,000	—8,121,000	—192,576,000
U. S. Government securities, total	153,287,000	—2,539,000	—77,194,000
Bonds	50,386,000	—14,000	—6,142,000
Treasury notes	91,839,000	+1,229,000	+6,679,000
Certificates of indebtedness	11,062,000	—3,754,000	—77,731,000
Federal Reserve notes in circulation	1,639,554,000	—7,104,000	+60,171,000
Total deposits	2,324,511,000	—40,997,000	—92,024,000
Members' reserve deposits	2,275,752,000	—44,135,000	—93,896,000
Government deposits	19,291,000	+5,613,000	—2,214,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced 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 in 101 cities cannot be got ready.

Below 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. The grand aggregate of these brokers' loans the present week decreased $45,000,000. This follows an increase of $140,000,000 in the four previous weeks. The total of these loans on May 22 at $5,520,000,000 compares with the high record of $5,793,000,000 made on March 20 1929 and with $4,456,000,000 on March 23 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	May 22 1929.	May 15 1929.	May 23 1928.
New York.	$	$	$
Loans and investments—total	7,120,000,000	7,194,000,000	7,249,000,000
Loans—total	5,294,000,000	5,337,000,000	5,363,000,000
On securities	2,614,000,000	2,641,000,000	2,726,000,000
All other	2,680,000,000	2,696,000,000	2,637,000,000
Investments—total	1,825,000,000	1,857,000,000	1,886,000,000
U. S. Government securities	1,038,000,000	1,062,000,000	1,077,000,000
Other securities	788,000,000	795,000,000	809,000,000
Reserve with Federal Reserve Bank	701,000,000	726,000,000	759,000,000
Cash in vault	55,000,000	54,000,000	52,000,000
Net demand deposits	5,070,000,000	5,167,000,000	5,494,000,000
Time deposits	1,169,000,000	1,181,000,000	1,210,000,000
Government deposits	42,000,000	44,000,000	10,000,000
Due from banks	92,000,000	100,000,000	112,000,000
Due to banks	764,000,000	824,000,000	976,000,000
Borrowings from Federal Reserve Bank	111,000,000	166,000,000	230,000,000
Loans on securities to brokers and dealers			
For own account	827,000,000	860,000,000	1,247,000,000
Fo account of out-of-town banks	1,651,000,000	1,725,000,000	1,607,000,000
For account of others	3,042,000,000	2,979,000,000	1,602,000,000
Total	5,520,000,000	5,565,000,000	4,456,000,000
On demand	5,187,000,000	5,213,000,000	3,397,000,000
On time	333,000,000	352,000,000	1,059,000,000
Chicago.			
Loans and investments—total	2,009,000,000	2,017,000,000	2,070,000,000
Loans—total	1,593,000,000	1,594,000,000	1,549,000,000
On securit es	896,000,000	895,000,000	858,000,000
All other	697,000,000	699,000,000	691,000,000
Investments—total	416,000,000	423,000,000	521,000,000
U. S. Government securities	172,000,000	177,000,000	229,000,000
Other securities	244,000,000	246,000,000	292,000,000
Reserve with Federal Reserve Bank	166,000,000	167,000,000	182,000,000
Cash in vault	15,000,000	15,000,000	16,000,000
Net demand deposits	1,184,000,000	1,207,000,000	1,282,000,000
Time deposits	642,000,000	643,000,000	714,000,000
Government deposits	11,000,000	11,000,000	4,000,000
Due from banks	134,000,000	151,000,000	171,000,000
Due to banks	295,000,000	311,000,000	346,000,000
Borrowings from Federal Reserve Bank	33,000,000	24,000,000	41,000,000

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

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

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Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of $135,000,000 on Jan. 2, which recently merged with a non-member bank.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business May 15:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on May 15 shows increases for the week of $64,000,000 in loans and investments, of $154,000,000 in net demand deposits and of $24,000,000 in time deposits, and a reduction of $58,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $18,000,000 at all reporting banks, $10,000,000 in the Philadelphia district, $8,000,000 in the New York district, and $7,000,000 each in the Boston and Cleveland district, and increased $10,000,000 in the Chicago district. "All other" loans increased $33,000,000 in the New York district, $12,000,000 in the Chicago district, $6,000,000 in the Boston district and $63,000,000 at all reporting banks.

Holdings of U. S. Government securities declined $13,000,000 in the New York district and $7,000,000 at all reporting banks, while holdings of other securities increased $18,000,000 in the New York district, $6,000,000 in the Chicago district, and $25,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were $154,000 above the May 8 total, increased in all districts except Minneapolis which shows a small decline, the principal increases by districts being: New York $51,000,000, Chicago and San Francisco $31,000,000 each, Boston $11,000,000, and Kansas City $6,000,000. Time deposits increased $24,000,000 at all reporting banks, $24,000,000 in the New York district, $8,000,000 in the Chicago district, and $7,000,000 in the Atlanta district, and declined $9,000,000 in the Cleveland district.

The principal changes in borrowings from Federal Reserve banks for the week comprise declines of $26,000,000 at the Federal Reserve Bank of New York, $16,000,000 at San Francisco and $8,000,000 each at Philadelphia and St. Louis, and an increase of $6,000,000 at Boston.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending May 15 1929, follows:

		Increase (+) or Decrease (—) Since	
	May 15 1929.	*May* 8 1929.	*May* 16 1928.
	$	$	$
Loans and investments—total	22,156,000,000	*+64,000,000	—15,000,000
Loans—total	16,301,000,000	+45,000,000	+311,000,000
On securities	7,223,000,000	—18,000,000	+117,000,000
All other	9,078,000,000	+63,000,000	+193,000,000
Investments—total	5,855,000,000	*—19,000,000	—326,000,000
U. S. Government securities	2,972,000,000	—7,000,000	—42,000,000
Other securities	2,883,000,000	*+25,000,000	—284,000,000
Reserve with Federal Res've banks	1,682,000,000	----------	—72,000,000
Cash in vault	227,000,000	—10,000,000	—8,000,000
Net demand deposits	13,139,000,000	+154,000,000	—701,000,000
Time deposits	6,795,000,000	+24,000,000	—103,000,000
Government deposits	105,000,000	—3,000,000	+55,000,000
Due from banks	1,099,000,000	+61,000,000	—89,000,000
Due to banks	2,594,000,000	+12,000,000	—495,000,000
Borrowings from Fed. Res. banks	626,000,000	—58,000,000	—3,000,000

* May 8 figures revised.

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

The Department of Commerce at Washington releases for publication May 25 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

The economic condition and business of the country are satisfactory. The retail trades, and especially the textiles trade have been stimulated by the advent of the first cold weather. It is rumored locally that American capital is becoming increasingly interested in railways, oil, power and gas companies. Reports are current that an American syndicate has offered to develop a lapsed railway concession from Rosario to Mendoza at a cost of one hundred million dollars. Wheat prices continue to be low but the weather is favorable to the crops.

AUSTRALIA.

The Australian lumber strike has entered its 15th week and building trades have practically ceased operations. Manufacturers of building supplies are also closing down as a result of the prolonged strike. The coal strike has tied up a total of 60 vessels, thus adding to unemployment. No settlement of these difficulties is in sight. Favorable rains have improved the seasonal outlook, but reduction in wood and wheat prices is causing some uneasiness. Trade generally is dull.

BELGIUM.

Industrial conditions in Belgium are still generally favorable, although slightly weaker tendencies are noted in the textile and metallurgical lines. There is a shortage of labor, particularly in the building and coal industries, which is causing concern but is not at present serious. The general elections on May 26 are causing very little disturbance to business and few changes in the political situation are expected. The coal market continues active, with prices tending upwards. The plate glass and window glass industries are are prosperous, with a strong export demand and the cement markets are working at full capacity, though price competition between Belgian and British mills is keen in export markets. General activity in the building industry is foreseen in connection with the construction program for the International Exposition to be held in 1930. Falling prices tend to reduce the textile output. Production continues at a high level in the various branches of the c emical industry. The leather business is dull and the production has been reduced. Sales of automobiles continue excellent and the outlook for American cars is very satisfactory. The foreign trade balance for the first quarter of the year was less favorable than that for the corresponding period of last year. However, car loadings during April showed a good increase over those of the preceding month. The low temperature during April has retarded vegetation and it is anticipated that there will be a deficit in the production of winter wheat, with less serious damage to oats, flax and spring wheat. Pasture lands are in poor condition and there is a lack of fodder.

BRAZIL.

Business is slow as a res lt of the credit situation which is showing no improvement. Exchange and the coffee market have both been quiet and unchanged. Santos spot coffee quotations are weak, and July futures are down to 35 milreis per 10 kilos or about 19 cents per pound. A decline in imports during February resulted in a favorable trade balance for the first two months of 1929 of £1,130,000 for the corresponding 1928 period.

BRITISH MALAYA.

Recent increases in rubber prices had a very favorable effect on general conditions. The feeling is growing locally that product on of Malayan rubber has been under-estimated that, May exports are expected to be very heavy. Conditions in the automotive trade have improved, most dealers reporting increased sales. Business in certain American cars has been benefitted by the arrival in Singapore of factory representatives. A new British automobile firm has opened in Singapore and a new flying club has bee n organized in the Federated Malay States. The textile market continues quiet. Increased interest however, is shown in American linoleum and duck. April foreign trade continued on the increase and was 25% above the same month last year.

CANADA.

Retail trade, although affected by cool weather in some districts as respects the marketing of spring hardware lines, is receiving continued support from the employment outlook, which is unusually good as the result of manufacturing activity. A more active demand in wash goods and other seasonal fabrics was registered during the past week, and wholesale grocers are understood to be enjoying a satisfactory turnover with some substantial orders from summer resorts. Trade developments include a reported scarcity of supplies in canned tomatoes, green beans, fruit and salmon. Collections are considered fair. April imports, as measured by value, were 24% heavier than a year ago, and exports 11% higher in the same comparison. The grain congestion at Montreal and Lake points has been relieved only slightly by the export movement in the past week, and prices continue low. Following the recent reductions on United States roads, the Canadian National and Canadian Pacific railways reduced their export rates on bulk wheat on May 13 to 11.01 cents per hundred pounds from Georgian Bay ports to Montreal and Quebec, and 11.84 cents to the North Atlantic seaboard. The new rates are equivalent to a reduction of about 2 cents per bushel. In Saskatchewan, about 90% of the spring wheat and 25% of the coarse grain acreage had been seeded to May 11, and moisture conditions were satisfactory. The Alberta Provincial Department of Agriculture anticipates an increase of from 5 to 10% in the wheat acreage of the Province as compared with last year.

COLOMBIA.

Landslides on the highway recently opened between Armenia, the present terminus of the Pacific Railroad, and Ibague, the railhead leading to Bogota, have seriously interfered with travel over that route. The opening of the Armenia-Ibague highway on December 5 marked an outstanding event in the transportation system of Colombia in that it made it possible to reach Bogota through the Pacific port of Buenaventura in three days by train and auto travel in comparative comfort in lieu of the uncomfortable trip of not less than nine days from the Carribbean coast by river boat and train.

INDIA.

The low tone of general economic conditions in the past four weeks in India has been accentuated by the usual seasonal dullness of foreign trade and aggravated by continuance of labor difficulties. The outcome of the tin plate strike at Jamshedpur is problematic, while the Bombay mill situation is still unimproved. Military police have been called out at the latter place to quell rioting. Stagnation in most of India's markets has caused the Government to virtually suspend further treasury bills. Due to trade slackness the call rate for funds has declined to 3½% from 5, with money plentiful, and effective from May 9 the Imperial Bank rate was reduced from 7% to 6. Exchange is reacting in sympathy with monetary conditions, with inquiry for remittances restricted.

INDO-CHINA.

Business conditions are quiet, as the result of an unusual condition in the rice market. Consuming countries, principally China and India, are buying cautiously and Java is not expected to he a heavy buyer until June or July. It is only because of slow arrivals of paddy at the mills that rice prices remain firm. White rice was quoted on the last day of April at 10.36 piasters per 100 kilos ($4.82 per 220 pounds) at ship's side in gunnies. Exports of rice from Saigon in April totaled 153,000 metric tons, of which 47,000 where shipped to Hongkong.

IRISH FREE STATE.

There was seasonably dull business in the first quarter of the year in the Cork district but the outlook is apparently favorable for continued improvement in the general economic position for the remainder of the year. April weather conditions were extremely favorable to tillage farms and the agricultural year has opened with promise. Dairy produce prices are steady, although production has fallen off from the high levels of last year. The highly important cattle trade shows a fair gain for the quarter and there has been an excellent demand for Irish bacon in the British market which has reacted favorably on local prices for pigs. Labor conditions have been generally quiet but the volume of unemployed has been substantially relieved by the increase schedule of operations at the new tractor plant and somewhat greater activity in the Rushbrooke shipyards. It is the general impression that power from the Shannon Hydroelectric Works will be available in September.

NETHERLAND EAST INDIES.

Seasonal export dullness continued throughout April, especially in East Java. Improvement in retail trade in West Java is expected to follow the rice harvest now under way. About 20% of the sugar mills have commenced grinding. A recent survey showed 93% of the present crop area planted in

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a high-yielding cane variety, as compared with 67% last year. No improvement is expected locally in the textile trade until June or July.

NETHERLANDS.

During the past month there has been a continuation of the quiet but steady development characteristic of Netherlands trade and industry during the past few years. Retail trade was hampered by unseasonable weather, but early improvement is expected as industrial activities remained at a good level and employment has improved sharply with the slight tise in the general wage level. Wholesale prices show a slight decline. A scarcity of skilled workers is hampering production in certain industries. The shipbuilding, textile, building, furniture, paper, margarine, electrical, and radio industries are active and some of them are very flourishing, while conditions in the shoe and leather industries are dull. Automotive sales are increasing despite the adverse weather. Money rates are higher and the stock exchange has been calm. There was a heavy drop in the volume of capital issues made during April. The condition of winter crops at the end of April was only fair with wheat and barley the principal sufferers.

PERU.

The general business and economic situation is a source of general satisfaction to merchants and bankers as a result of exceptionally brisk sales in what is normally a season of restricted sales, and the highly favorable crop reports being received from the cotton areas. The attention of the public has been focused on the signing of the treaty between Chile and Peru settling the long disputed Tacna-Africa question. The first Pan American through air mail despatch is scheduled to occur on May 18.

UNITED KINGDOM.

A continuation of British trade improvement is indicated by the latest industrial indexes. Unemployment, as revealed by labor returns, is now lower than at any time since last May; the total of workpeople registered at unemployment exchanges in Great Britain and Northern Ireland was 1,167,000 on May 6, as compared with 1,216,000 a month previous and 1,144,000 a year ago. The coal trade is irregular. Large coal is in plentiful supply but owing to restricted output smaller sizes are scarcer with firmer prices ruling. The minimum prices of large coal in Wales were increased by 6d. a ton effective May 13. As, however, current quotations are already above the new minimum rates, the change has had no effect on the trade so far. Renewed efforts are being made to bring into operation as soon as possible the Welch coal production quota scheme.

The Department's summary also includes the following with regard to the Island Possessions of the United States:

HAWAII.

Hawaiian basic industries have continued active during the past month. The current sugar crop is 60% harvested, and pineapple canners are preparing for the summer pack. Operations are expected to begin about July 1. Canning of the old crop, ended about May 15, was slightly below that for the same period a year ago. Weather conditions to date have been favorable. A survey by the Honolulu Chamber of Commerce reports no unemployment in basic industries, but states there is an over-supply of office and other help, both men and women, in the city of Honolulu. Banks report a steady increase in savings deposits. Important bank consolidations in Honolulu are anticipated. All lines of trade are progressing in an orderly manner. Retail and jobbing business throughout the Islands is reported as quiet but steady. Collections are slow. There is apparent decline in money circulation, due it is said, to diversion of funds to the mainland.

PHILIPPINE ISLANDS.

Some lines of business, especially textiles, continued slow in April but general conditions showed improvement over March and were above the usual April level. Indications are that the April improvement will continue throughout May. The textile market is overstocked and recent trading has been dull. Automotive business is considered more active showing increased sales in all classes of cars and trucks, especially small units. The outlook, however, is not favorable on account of low prices for export products. A few sugar centrals are still grinding and production for the 1928-29 season is estimated to be larger than last year's output, despite the typhoon damage and unfavorable weather. Abaca and copra markets continue weak.

PORTO RICO.

Trade and economic conditions have shown no improvement during May and in most sections of the island sales are declining. Collections are unsatisfactory and payments slower than at any time since the hurricane of last September. Shipments of pineapples have been very heavy, amounting to 81,461 crates in the preceding week. The movement has broken all records for any similar period. Several tobacco buyers have arrived from the mainland, but no transactions have been reported to date. May registration of automobiles to the 18th were 115, as compared with 251 in the full month last year. San Juan bank clearings in May through the 17th were $11,572,000, or $2,414,000 less than in the same period of 1928.

To Pay 100% on American Claims in Liquidation of Pre-War Business of Russian Insurance Companies.

It was stated in the "Times" of May 23 that Albert Conway, New York State Superintendent of Insurance announced on May 22 that he had signed reports of the liquidation of the affairs of Russian insurance companies that did business in this State before the war. The "Times" continuing stated:

The reports, he said, would be filed soon in the State Supreme Court and would show that all American creditors and policyholders would receive 100% of their claims with interest, and that he then would have a surplus of $4,850,384. The settlement of the affairs has been in the hands of Clarence C. Fowler, special deputy.

According to the laws of the State of New York, under ordinary conditions, this surplus of $4,850,384 would be transmitted by Mr. Conway to the parent insurance corporations in Russia, but by reason of our non-recognition of the Soviet Government it cannot be sent there. Refugee directors in Paris seek control of the surplus. The reports show an income of $743,399 on the assets, and expenses of $175,613 for liquidation, resulting in an addition of $567,786 to the assets.

The superintendent's plan of disposing of the surplus is as follows:

"If, after the liquidation of the domesticated United States branch is concluded and when a surplus arises in this proceeding, the government in power in Russia is still unrecognized by the United States, then the surplus should be disposed of by the Supreme Court of the State of New York, decreeing that the Superintendent of Insurance of the State of New York hold such surplus until a government of Russia having power to exercise its authority in Russia is recognized by the Government of the United States. Pending the recognition of such a government in Russia by the United States, all suits or proceedings for the distribution of such surplus to the second and third class creditors, stockholders, directors or any other persons claiming any part of such surplus should be restrained and enjoined."

Gold and Silver Imported into and Exported from the United States by Countries in April.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during the month of April 1929. The gold exports were only $1,593,889. The imports were $24,687,379, of which $14,579,587 came from Germany, $6,425,000 came from Argentina and $2,586,329 came from Canada. Of the exports of the metal, $1,301,000 went to Hong Kong and $200,000 to Venezuela.

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Incl. Coin).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
Countries—	$	$	Ounces.	Ounces.	$	$
France	------	10,030	------	------	------	1,293
Germany	------	14,579,587	221,004	------	124,038	5,439
Italy	------	810	------	------	------	1,929
Netherlands	------	135	------	------	------	378
United Kingdom	------	------	100,283	------	56,100	2,128
Canada	42,889	2,586,329	173,560	151,098	207,853	342,713
Costa Rica	------	3,874	------	186	------	101
Guatemala	------	22,817	------	------	------	14,500
Honduras	------	24,644	------	258,823	2,000	149,956
Nicaragua	------	15,216	------	2,347	------	1,397
Mexico	------	273,227	------	2,482,337	546,097	2,443,840
Trinidad and Tobago	------	50,050	------	------	1,130	------
Other Brit. W. Indies	------	325	------	------	100	144
Cuba	------	60	------	------	------	6,214
Argentina	------	6,425,000	8,410	------	4,900	------
Chile	------	37,155	------	------	------	158,370
Colombia	------	113,821	------	251	------	151
Ecuador	------	93,342	------	------	------	3,119
Peru	------	62,565	------	------	------	737,252
Venezuela	200,000	17,808	------	------	72,513	------
British India	------	------	1,529,457	------	858,002	------
China	------	------	6,959,881	------	3,879,549	------
Java and Madura	50,000	96,341	------	63,728	------	36,667
Hong Kong	1,301,000	------	------	------	------	------
Philippine Islands	------	252,893	------	------	------	4,070
New Zealand	------	10,670	------	20	------	11
Belgian Congo	------	4,521	------	------	------	47,618
Mozambique	------	6,159	------	------	------	156
Total	1,593,889	24,687,379	8,992,595	2,958,790	5,752,282	3,957,446

President Hoover's Proposal To Modify Annuity Claims Against Germany for American Army Occupation of Rhineland—Plan Submitted to American Members of Reparations Committee.

A suggestion for a revision of the time schedule for German annuity payments on the American Army of Occupation costs, contemplating a spreading out over a longer period of these payments and also proposing a slight paring down of the amount, has been made in a note, which, it was announced on May 17, had been sent at the instance of President Hoover to the American members of the International Committee of Experts to Consider German Reparations. Details of the President's proposal were contained in a dispatch from Washington May 17 to the "Times," which we quote as follows:

At a conference at the White House called by President Hoover late this afternoon and attended by Secretaries Mellon and Stimson, the majority and minority leaders of Congress, and others, it was agreed to modify this Government's claims against Germany, scale down slightly the annuities due to the United States and extend the payments over a longer period without any reduction in the total.

The terms of the new agreement, which must be submitted to Congress, were sent to-night in a note to Norman A. Armour, Charge d'Affaires at Paris, for submission to the American members of the Reparations Committee, Owen D. Young and J. P. Morgan, so that the American position can be presented to the meeting of the committee now approaching its final sessions.

Balances on Army and Claims.

The American claims against Germany, now being paid in annuities under the Dawes Plan, amounted on Sept. 1 1928, the beginning of the present annuity year, to $350,759,069.76, of which $206,981,384.92 represented the balance due on the American Army of Occupation costs, and $143,775,734.84 the balance due mixed claims.

Germany paid the United States last year $20,293,535.94 through the Dawes Plan annuities, of which $13,101,216.70 was for army costs and $7,192,319.24 for mixed claims.

President Hoover called the conference for 5 o'clock and promptly at that time, 10 minutes after his return from his trip to his Virginia fishing camp, the first arrivals appeared.

Secretary Stimson and Assistant Secretary of State William R. Castle were the first to arrive. They were followed by Secretary Mellon and Ogden Mills, Under Secretary of the Treasury. Others came in quick succession: Senator Borah, Chairman of the Senate Committee on Foreign Relations; Senator Simmons, acting Democratic leader; Senator Watson, Republican leader; Senator Smoot, Chairman of the Senate Finance Committee; Speaker Longworth, Representative John Q. Tilson, the Republican House leader, and Representative, John N. Garner, Democratic House leader.

Great Secrecy Observed.

The utmost secrecy was observed by the Senators and others as they hurried through the rain to the White House.

Some of them appeared at the executive offices and were told that the conference was at the White House mansion, to which they tripped through the rain. The conference lasted an hour and a half, and Secretary Mellon and Mr. Mills explained in detail the present agreement and read th reports from Paris which suggested that the payments should be modifie d

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and extended over a longer period which, the American representatives at Paris intimated, might lead to a solution of the reparations questions.

The present agreement under which the payments are made in annuities is known as the Paris Agreement, signed at Paris in Jan. 14 1925, and which provided for the distribution of the Dawes plan annuities.

President Hoover, who is most familiar with this question, frequently interrupted the conference to give his views. The new terms, which had been put in the form of a note, were read to the assembled Congressional leaders who, it is represented, made no objection to the modification.

In the course of the conference, it was explained that the new agreement would not affect in any way the claims of American citizens against Germany. The terms, it was said, would not deal with the allotments on account of general claims against Germany.

Terms Called Complicated.

The terms, as read to the assembled Senators and others, were declared to be rather complicated. Mr. Mills explained that the proposed agreement actually meant no reduction in the total payment, but would extend the time of payments over a longer period and, he said, that this would reduce the annuities. It might work out, it was said, that there would be some slight reduction in the total payment by reason of a loss of interest, but in no other way.

No objection was raised by any of those present when the statement was made that there would be no appreciable reduction in total payments Germany must make.

Some of those present thought that the plan would bring about some sort of reduction, but that if a reduction resulted, they said, it would be small and could not be objected to by Congress.

Senator Borah was the first to leave the conference. He declined even to discuss the import of the meeting, except to say that it was important.

The fact that he left fifteen minutes before the others was interpreted by some as suggesting that he might not approve of the new proposal. He refused later to divulge the effect of the conference or even to discuss the terms of the agreement.

As the other senators left to hurry to belated dinner engagements they maintained the utmost secrecy. Secretary Mellon and Mr. Mills were the last to depart, with Secretary Stimson and Mr. Castle. Mr. Mills carried an armful of documents.

Next Move Up to Experts.

He and Secretary Mellon drove to the Treasury Department, where they were joined by Secretary Stimson and Mr. Castle. There the note which was sent to the embassy at Paris for the information of Messrs. Young and Morgan was framed. Secretary Stimson returned to the State Department, and it is understood that the note was dispatched forthwith.

If the Reparations Committee accepts the latest settlement plan proposed, in which the American agreement for an extension of the payments period and reduction in the annuities will figure, it is understood that the Administration will sponsor a resolution in Congress for a modification of the terms of payment by Germany.

It was explained by one of the participants that the note sent tonight merely agreed, in general terms, to the suggestion from Paris for a modification. According to this informant, no action will be sought i Congress until the Reparations Committee has acted on it.

Stimson Issues Statement.

Secretary Stimson made the following statement to-night:

"The meeting at the White House this afternoon was called by the President for the purpose of acquainting the leaders of the two Houses of Congress and the appropriate committees with the progress of the experts' committee on reparations, which has been meeting at Paris.

"That committee is now apparently approaching the end of its labors, and it is probable that a report may now be made which may require action by the Executive.

"This meeting was for the purpose of ascertaining the views of Congress on matters which may be the subject of such report in order that whatever action the President is required to take he may have the benefit of their views."

Distribution of Annuities.

Under the terms of the agreement providing for the distribution of the Dawes Plan annuities, which was signed at Paris on Jan. 14 1925, the United States is entitled to receive annually from Germany certain payments on account of the reimbursement of the costs of the United States Army of Occupation and the awards of the Mixed Claims Commission established in pursuance of the agreement of Aug. 10 1922, between the United States and Germany.

Under this agreement the United States is entitled to receive out of the Dawes Plan annuities paid by Germany the sum of 55,000,000 gold marks (about $13,100,000) a year as reimbursement of the costs of the Army of Occupation.

This annual payment constitutes a first charge on cash made available for transfer by the transfer committee out of the Dawes annuities after the provision of the sums necessary for the service of the 800,000,000 gold marks external loan, 1924, and the costs of certain commissions specified in the agreement.

Our Costs Enjoy a Priority.

Under this agreement no other charges can take precedence over the army costs of the United States without the consent of the United States Government.

The arrangement heretofore made for receiving the share of the United States on this account in monthly installments has operated to the entire satisfaction of the Treasury, according to Secretary Mellon, and an arrangement similar thereto has been made for the current fifth annuity year.

During the fourth annuity year, which ended on Aug. 31 1928, the United States received on this account the 55,000,000 gold marks provided for in the agreement of Jan. 14 1925, or the equivalent of $13,101,216.70, making a total received to that time of 110,000,000 gold marks, or $26,159,156.17.

Army Cost Account.

The Army cost account, as of Sept. 1 1928, stood as follows:

Total army cost charges (gross), including expenses of Inter-Allied Rhineland High Commission (American Department)	$292,883,435.79
Credits to Germany.	
Armistice funds (cash requisition on German Government)	$37,509,605.97
Provost fines	159,033.64
Abandoned enemy war material	5,240,759.29
Armistice trucks	1,532,088.34
Spare parts for armistice trucks	355,546.73
Coal acquired by Army of Occupation	756.33
Total of credits	$44,797,790.30
Balance	$247,865,645.49
Payments Received.	
Under the army cost agreement of May 25 1923, which was superseded by agreement of Jan. 14 1925	$14,725,154.40
Under Paris agreement of Jan. 14 1925	26,159,156.17
Total of payments	$40,884,310.57
Balance due as of Sept. 1 1928	$206,981,334.92

Share Available for Claims.

Pursuant to the agreement of Jan. 14 1925, the United States is also entitled to receive out of the Dawes annuities paid by Germany for the purpose of satisfying the awards of the Mixed Claims Commission, established in pursuance of the agreement of Aug. 10 1922, between the United States and Germany, 2¼% of that part of the annuities available for distribution as reparations provided that the sum payable shall not in any year exceed 45,000,000 gold marks.

During the third and fourth annuity years an arrangement has been in effect with the Government of Germany substantially analagous to an agreement for the financing of deliveries in kind, which has enabled the United States to realize more currently on its 2¼% share.

In view of the satisfactory manner in which it has operated, according to Secretary Mellon, a similar arrangement was made for the fifth annuity year which began on Sept. 1 1928.

During the fourth annuity year, which ended on Aug. 31 1928, the United States received on this account 30,163,566.83 gold marks, or the equivalent of $7,192,319.24, making total receipts to Aug. 31 1928, of 88,799,715.65 gold marks, or the equivalent of $21,112,452.90.

Statement in Liability.

The following statement shows as of Aug. 31 1928, the liability of the Government of Germany on account of the awards entered by the Mixed Claims Commission which have been certified to the Treasury:

Principal of awards certified to the Treasury	$111,820,063.49
Interest at the rates specified in the awards up to Aug. 31 1928	53,070,124.25
Total	$164,890,187.74
Received from Germany up to Aug. 31 1928 under Paris agreement of Jan. 14 1925	21,112,452.90
Balance due Sept. 1 1928	143,777,734.84

The interest has been computed at the rates specified in the awards, and in order to show the liability of Germany up to the end of the Dawes year, the interest has been computed to Aug. 31 1928.

Reason for London's High Reserve Ratio—Influence of "Note Amalgamation" on Rise of Percentage to Highest Since 1914.

From the New York "Times" we take the following cablegram from London, May 17:

The cash reserve in the Bank of England's banking department, which consists mainly of notes obtained from the issue department, stood this week at £59,000,000, which exceeds the figure of a year ago by £12,000,000. The ratio of reserve to note liabilities, at the present figure of 55½%, is not only the highest since the outbreak of the war but is 14½% above that of a year ago and 11% above even that of May, 1914. In comparing the present-day ratios with pre-war figures, however, allowance must be made for last Autumn's fusion of the war time currency note issue with the Bank of England's own notes. That operation resulted in a very large addition to notes held in the reserve, which notes have represented the margin of unissued circulation below the new fiduciary maximum.

Further explanation of the present high level of the bank's reserve and of its ratio to deposits is to be found in the marked decline which has occurred during recent months in the bank's active circulation. This is now approximately £10,000,000 below the combined amount of Bank of England and currency notes which were in circulation a year ago. That decline has been partly due to withdrawal of British notes from circulation in Ireland, and partly to other causes connected with trade fluctuations.

London Bank's Bid for Gold Prevents Export to America.

Under date of May 17 a London cablegram to the "Times" said:

That the Bank of England continues to get the new gold arriving from South Africa, notwithstanding exchange on New York is virtually at the gold export point, is again explained by the fact that the Bank's bid for incoming gold has been much above the statutory price. It is commonly said that most of the gold secured by the Bank since it raised its rate in February has been obtained only in this way, and it is not doubted that gold arriving in London from the Cape during recent weeks would have been exported to New York but for the Bank's action in bidding higher than American buyers were prepared to or could afford to pay.

This week the Bank had to make a slightly better offer than last week's in order to secure the small amount of Transvaal gold which came in. Unless the sterling rate improves between now and next Tuesday it is expected that the Bank will have to bid an even higher price to obtain the incoming African gold, which will amount to £1,775,000.

France May Pay August Loan with Credit Now in America.

The following London advices, May 17, are from the New York "Times:"

Private advices received here from the Paris market draw attention to the fact that, if a new reparations settlement is not reached, France will have to provide for payment of its commercial debt of £80,000,000 to the United States, which matures on the 1st of next August. The question has been discussed somewhat uneasily whether France has sufficient credits in America to effect this payment and whether, if she has not, the Bank of France will be obliged to draw on its London balances in the form of gold and ship the gold to America.

From reliable estimates which I have been able to obtain it is calculated that the total foreign balances at present employed in America probably amount to about £400,000,000. Of these France is believed to hold much the larger part, and would in all probability have sufficient New York funds at hand next August to repay the commercial debt to the United States if necessary, without seriously disturbing its funds at other foreign centers.

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J. A. Robb, Canada's Minister of Finance Before House of Commons Reports on Gold Reserve—No Interference With Gold Exports.

The Dominion Treasury has $78,231,160 in gold in the central gold reserves, while according to the last bank statement the banks of Canada hold in their own vaults an additional $40,000,000. Canadian Press advices from Ottawa May 16, noted that this was the reply given by James A. Robb, Minister of Finance, to questions asked in the House of Commons on May 16, by J. S. Woodsworth, Labor member from Winnipeg North Centre. Mr. Robb also stated that the ratio of gold to notes issued against gold deposits on March 31 was 55.3%. The Toronto "Globe" indicated in an Ottawa dispatch May 16, that Mr. Robb tabled a statement in the House on that day (in reply to Mr. Woodsworth) denying that he had refused to permit the banks of Canada to ship gold to the United States. Other questions and the answers says the account in the "Globe" were as follows:

Question—Would it take $60,000,000 to bring the Canadian exchange back to parity?

Answer—To determine any definite amount is impossible, as exchange rates vary according to demand and supply, the extent of which is not known in advance by any financial institution.

Question—Is there $60,000,000 in gold in the central gold reserve?

Answer—The Dominion Treasury holds $61,600,304 in gold, the banks have $16,630,866 of gold in the central gold reserves, and, according to last bank statement, hold in addition, in their own vaults in Canada, some $40,000,000 in gold.

Question—Why did the Department change its form of statement of "Circulation and Specie" as of the date of Dec. 31 1928?

Answer—The change was one of arrangement only to show separately notes issued under the Dominion Notes Act against gold reserves and notes issued under other authority against securities. In practice, notes outstanding against securities under the Finance Act are not utilized as a call for gold.

Question—Was the reserve ratio 55.3 or 28.4 as of March 31 1929?

Answer—The ratio of gold to notes issued against gold deposits was 55.3% at March 31 1929.

Question—Can Dominion notes including "legals" be redeemed in gold?

Answer—Yes.

A brief statement with respect to the powers of the Dominion Government to ameliorate exchanges rates by the export of gold, was made by Mr. Robb, in the House of Commons on May 13, said a Canadian Press dispatch from Ottawa to the Montreal "Gazette," this dispatch adding:

"The Dominion has not parliamenary authority to deal in the buying and selling of gold for commercial purposes," said Mr. Robb. "If commercial business transacted by the people through the banks requires a shipment of gold, it becomes the duty of the banks to export or import gold to meet such requirements as their business transactions with the public demand.

"The banks have gold supplies in their own vaults not under control the Treasury, except such gold as they may from time to time deposit in the central gold reserves towards protecting any surplus issue of their own banks notes over and above the amount allowed them under the provisions of the Bank Act," the Minister informed the House. The banks, he proceeded, were free to export their gold holdings without regerence to the Dominion Treasury, together with as much gold as they where able to obtain from the Treasury by taking out of circulation and handing back to the Treasury Dominion notes previously obtained by them on deposit of gold.

Mr. Robb pointed out Canada has large commitments from time to time in New York and London, England. When exchange is against Canada to an extent over and above the cost of shipping gold, if our supply of this free gold permits, shipment will take place; but scuh shipments, being for Government account in New York and not for sale in New York, of Canadian funds, would have no affect on exchange rates other than perhaps what might be designated as a light sentimental effect."

The minister had previously explained that the Treasury had from time to time bought from Canadian mines gold consigned to the Royal Mint for refining purposes. All such gold has been paid for out of current revenues received from taxation and other Government services. This gold is available for use on Government business only, he stated, and is utilized when required for such purposes.

The Quebec Statistical Year Book 1928.

The Quebec Bureau of Statistics announces the publication of the Quebec Statistical Year Book for 1928. This volume contains the latest available data concerning the economics development of the Province. The major modifications to be noted in the new edition can be summarized as follows: a new text explains the agricultural development of the Province up to the present time and briefly describes the various services of the provincial Department of Agriculture; the chapters dealing with dairy, forest and mineral industries, water powers and manufactures have also been modified; numerous charts and diagrams illustrate the economic situation of the most important industries. The divisions of this work are as follows:

(1) Chronology: a summary of the main historical facts of French and English regimes from 1492 to date.

(2) Physiography: containing a sketch of the geography and the geology of the Province.

(3) Climatology: temperatures, rain, snowfall and sunshine.

(4) Population: a brief study of the various elements composing our population, based on the Federal Census of 1921, vital statistics, sanitry conditions and immigration.

(5) Education: schools, pupils, teachers, normal schools, classical colleges, universities, development of public instruction, cost of education and school buildings.

(6) Administration: constitution of the Government, crown 'ands, colonization, justice, coroners, prisons and benevolent institutions.

(7) Finances: provincial, municipal and school finances, loans authorized by the Government.

(8) Production: agricultural development, live stock and animal products, dairy industry, mineral industry, value of fisheries, water powers, central electric stations, fur bearing animals and pelts, manufactures, survey of production and national wealth.

(9) Communication and Transportation: roads railway, automobiles,, post offices, telephones, telegraphs and canals.

(10) Economic Activity: exportations and importations, clearing houses, construction, incorporations of companies, bankruptcies, prices, price-indexes and cost of living.

(11) Organized Labor: labor organizations, strikes, unemployment, labor inspection and employment bureaus.

(12) Insurance and Savings: insurance companies, mutual benefit associations, saving banks and co-operative people's banks.

The Quebec Year Book is distributed free of charge to government officials, newspapers, publicity associations, public men, teachers, public and school libraries, industrial and commercial concerns, banks, religious institutions, professional men and, in general, to persons who, as a result of their situation, are called upon to serve public interest. Requests for the same should be addressed to the Bureau of Statistics, Parliament Buildings, Quebec, Que. The 1928 edition which is presented to the Hon. Athanase David, Provincial Secretary, by G. E. Marquis, Chief of the Bureau of Statistics, has been edited by Lucien Viau, L.S.C.

Guaranty Trust Co. of New York Ships Bronze Coins to Central Bank of Ecuador.

The Guaranty Trust Co. of New York shipped on May 22 on the S. S. "Almagro" 144 boxes containing 2,016,000 one-centavo bronze coins to the Banco Central del Ecuador, Guayaquil. The announcement by the trust company says:

The coins constitute one of the final shipments under a contract arranged two years ago when the National Bank of Commerce in New York, which is now merged with the Guaranty Trust Co., was appointed agent for the Government of Ecuador to supply new subsidiary coins to be minted by the United States Mint at Philadelphia for the Republic of Ecuador. The total coinage order was for 34,500,000 pieces, and the present shipment leaves an undelivered balance of only about 3,000,000 of the One Centavo coins.

The United States Mint at Philadelphia has minted the coins at their convenience, and as the coinage has proceeded shipment has been made from time to time to the Banco Central del Ecuador. In all, 12 different shipments have been made to date. The balance of the order will probably not be filled until late in the summer, as the Philadelphia Mint is at present busy minting United States coins and will be closed between June 15 and July 15. The total coinage order for Ecuador consists of the following: 500,000 silver 2 Sucres pieces, 3,000,000 silver 1 Sucre pieces, 1,000,000 silver ½ Sucre pieces, 5,000,000 nickel 10 Centavo pieces, 16,000,000 nickel five Centavo pieces, 4,000,000 nickel 2½ Centavo pieces, and 5,000,000 bronze one Centavo pieces.

Bulgaria's Receipts in Fiscal Year Ended March 31 Over $51,000,000—Surplus for Year Over $8,000,000.

Advices from Speyer & Co. state:

The total receipts of the Kingdom of Bulgaria for the fisca year ended March 31 1929 were (at 138 leva to the dollar) about $51,313,000, and the total ordinary expenditures about $43,087,000, leaving a surplus for the year of $8,226,000. After deducting $6,570,000. the total of amounts applied to deficits of previous budgets, other extraordinary expenditures and outstanding bills, the surplus was about $1,656,000.

For the first three months of 1929 the receipts from the revenues pledged for the Bulgarian 7½% stabilization loan of 1928 were equal to about $2,317,000, as against $2,167,000 for the corresponding period of 1928. The quarterly service requirements for the loan are only $533,000.

Semi-Annual Redemption of Bonds of Republic of Poland.

Dillon, Read & Co. as sinking fund trustee for the Republic of Poland 25-year 8% loan issued in 1925, have issued a notice of the semi-annual redemption of $700,000 of these bonds for the sinking fund at a price of 105 and accrued interest. The bonds have been designated by lot for redemption July 1. Payment will be made at the office of Dillon, Read & Co. in New York.

Bonds of Republic of Peru in Definitive Form Available.

J. & W. Seligman & Co. and The National City Bank of New York, as fiscal agents, announce that definitive bonds for $25,000,000 Republic of Peru, Peruvian National Loan external sinking fund gold 6s, second series due Oct. 1 1961, are now ready for delivery at the office of J. & W. Seligman & Co., 54 Wall Street, New York, in exchange for and upon surrender of interim certificates.

Annual Report of President Simmons of New York Stock Exchange—Market Value of Listings Increased Over $28,000,000 In 1928 to $114,851,081,802—New Records of Daily Sales—Brokers' Loans Declared Safest Form of Loans.

The heavy volume of trading in 1928 on the New York Stock Exchange which developed into "6,000,000 share days" (the record has been exceeded the present year) is dealt with in the annual report of President E. H. H. Simmons,

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presented to the Governing Committee of the Exchange on May 13. In discussing the activity of dealings, President Simmons said:

Volume of Sales.

Attention has frequently been called to the fact that the New York Stock Exchange has never attempted to compile official statistics as to the total volume of securities sold upon it. It is therefore necessary, in dealing with this aspect of Stock Exchange activity, to employ the totals of "Stock Exchange sales" daily published by the principal metropolitan journals. These statistics of sales, although undoubtedly subject to errors and omissions, and in any case based only upon open-market transactions (to the exclusion of such frequent species of dealings as "odd-lot" or "stopped stock" transactions), nevertheless possess a general "barometric" value.

These reported sales of stock on the Exchange in 1928 amounted to 920,550,032 shares, which compares with 576,990,875 shares in 1927, with 449,103,253 shares in 1926, and with 452,211,399 shares in 1925. Similar reported sales of bonds on the Exchange were as follows: $2,939,627,750 nominal value in 1928, $3,321,527,600 nominal value in 1927, $3,029,684,699 nominal value in 1926, and $3,398,346,045 nominal value in 1925.

The Stock Exchange bond market during 1928 was unusually inactive; as the above statistics show, total annual sales ran considerably below previous years. But the activity of the stock market on the Exchange was so great during the year as to attract universal attention; according to the figures given above, aggregate share sales more than doubled over even the active years of 1925 and 1926, and showed a huge advance over even 1927. This intense activity in the share market during 1928 naturally established new records of daily sales. Previous to 1928 there had been only a dozen days in the history of the New York Stock Exchange when the reported stock sales had exceeded 3,000,000 shares, and the "record day" was still March 3 1926 when 3,786,111 shares were reported sold. The year of 1928, however, ushered in a great succession, not only of "4,000,000 share days" but even "5,000,000 share days" and "6,000,000 share days". The record day during 1928 proved to be Nov. 23 when 6,954,020 shares were reported sold. But even this record has since been in turn superseded by March 26 1929 when 8,246,740 shares were reported sold.

Naturally, volume of sales figures should be considered in relation to the amount of securities currently listed, since the larger the listings the larger also the volume of sales will normally be. * * *

The percentages of bond sales show that 1928 started as a quite active year in bond trading, but that during its latter half activity fell away to abnormally low levels. In complete contrast are the percentages of stock sales. During the period 1925-1928, the percentage of monthly stock sales to shares listed had exceeded 10% in only three months (11.27% in October 1925, 10.19% in November 1925, and 10.07% in March 1926). But in 1928, the percentage rose above 10% in seven out of twelve months, and in November 1928 it even reached 15.71%. Statistics are not available over a sufficient number of years to justify the statement that the activity in the share market during 1928 was "excessive," but undoubtedly it was unusually intense.

The increased velocity of share turnover last year has been ascribed to many different causes, and some times to the increased facilities for share dealings recently provided by the New York Stock Exchange. This latter explanation, however, seems in general to mistake an effect for a cause. The administration of the Exchange has been as much surprised as anyone else at the unusual volume of share business developed on its floor, and has indeed been hard put to it to provide facilities for its proper handling. It is also worthy of note that practically every other legitimate stock exchange in the United States has also recently experienced an unprecedented volume of share dealings, and in some of these other exchanges the percentages increases in recent years have apparently been in excess of that seen on the New York Stock Exchange.

The factors incident to the increased demand for brokers' loans are likewise discussed by President Simmons who says "the experience of the New York Money Market over many years has conclusively established the fact that stock market loans are, from the lenders' standpoint, the safest form of loan known to American banking, even though they are denied the rediscount privilege of the Federal Reserve Banks." President Simmons' comments on this point follows:

Stock Exchange Member Borrowings.

During 1928 the subject of the so-called "broker' loans" became practically a topic of national conversation, and sometimes of wide divergencies of expert opinion. It is of course impossible in this place to attempt an analysis of this whole subject in its many aspects and ramifications. Nevertheless, in the light of the considerable public interest in the question, it may prove useful to include here a brief resume of certain of its more important features.

From Jan. 1 1928 to Jan. 1 1929, according to the statistics compiled and issued monthly by the New York Stock Exchange respecting aggregate net borrowings on security collateral by its members, the loans rose from $4,432,907,321 to $6,439,740,511—an increase for the calendar year of $2,006,833,190. This compares with an annual increase of $1,140,047,066 during 1927, and a decrease of $220,313,899 from Feb. 1 1926 to Jan .1 1927.

The Stock Exchange statistics, being obtained from borrowers rather than lenders, naturally cannot show the ultimate source of the funds, except as they have been initially obtained from New York banks and trust companies on the one hand, or on the other from private bankers, brokers, foreign bank agencies and others in New York City. The accompanying chart [this we omit—Ed.] gives the percentage of loans obtained from New York banks and trust companies during 1926-1928. It will be noted that this percentage declined slightly in 1926, rose slightly in 1927, and fluctuated downward to a moderate extent in 1928. No very striking conclusion can be drawn from this exhibit, except that during the second half of last year, when pressure was being put on commercial banks to reduce their security loans, private banks, &c., tended to lend more in proportion as loans from the former source were relatively curtailed.

More interesting is the other line on the chart, which represents the percentage of demand or call loans to total loans. It will be noticed that through 1926-1927 and the first half of 1928, call loans composed on the average about 75% of total loans, and on one occasion even less than 70%. But during the latter half of 1928, the proportion of call to total loans rose rapidly to almost 90%. Some authorities have argued that this development was dangerous, because of the greater extent to which funds might suddenly be withdrawn from the security loan market. Whatever theoretical justification for such a view may exist, it is interesting to note that over the period of 1919-1922 the percentage of Stock Exchange member time loans to total loans was greatest in Oct. 1919—on the very verge of the liquidating market of 1919-1921, and that call loans composed the highest percentage of total loans in June 1921—immediately prior to the end of the declining market which terminated in Aug. 1921.

In reality, the proportionate employment of call and time loans seems to be determined more by the conditions in the money than in the stock market. When lenders anticipate rising interest rates they will prefer call to time loans to obtain the fullest benefit from the rise, and conversely when they anticipate falling interest rates they will prefer time to call rates in order to secure high interest returns as long as possible. That stock market stability is more assured in proportion as more time loans are used to finance it, is an assumption not only unsupported but directly contradicted by the stock market loan statistics of the recent past.

The nature and function of stock market loans have so frequently been misunderstood and misconceived, that a few words on this aspect of the question seem justified. The New York Stock Exchange is not and never has been any advocate of "inflation" or excessive speculation, if for no other reason than because—as it knows from over a century of practical experience—the dangerous effects of "inflation" always are felt soonest in the stock market and most heavily by stockbrokers and their customers. Nevertheless, the function of the Stock Exchange as a capital market makes particularly apparent there the great economic importance of stock market loans to American business prosperity, particularly at the present time. It is idle to declare stock market loans "illegitimate" when they are indispensable in the work of providing additional capital for industry and commerce by distributing securities to investors; the funds represented by brokers' loans are not withdrawn from productive use, but are actually involved directly or indirectly in increasing national facilities for production and sometimes even in financing the flow of goods in transit. Stock market loans often subserve a speculative motive, but they do not have any relation with gambling or wagering. The experience of the New York money market over many years has conclusively established the fact that stock market loans are, from the lenders' standpoint, the safest form of loan known to American banking, even though they are denied the rediscount privilege at Federal Reserve banks. In economic function, it is proper to recognize the prior claim to credit of short loans used to finance goods in transit, for without the free flow of goods obviously all national enterprise would break down. But by no means all so-called "commercial loans" are actually employed to finance shipments of goods—many are employed to finance production and even consumption. Moreover to an appreciable extent stock market loans today indirectly represent even the financing of goods in transit. Furthermore, in economic theory, at least, it is also difficult to see why the function of stock market loans in facilitating the flotation of new capital securities is less legitimate in banking than the outright purchase of securities themselves by the banks. Finally, it is one of the regular economic functions of the capital market on the Stock Exchange and the stock market loans which finance it, to act as a reservoir for surplus funds; it is this function of the stock market which, in the presence of a national surplus of funds, prevents the artificial injection of capital and credit into commodity and real estate speculation, with the attendant universally dangerous price-appreciation in commodities and rents and the inflation of our national standards of living.

The recent rise in stock market loans can be analyzed from two different points of view—either from the supply side of the funds employed, or the demand side relating to the nature and need of their employment. Since the Stock Exchange members are in the main borrowers, naturally the information available here is rather on the latter than the former aspect of the question.

In general, it may be said that the increased demand for stock market loans has been due to: (1) Changes in securities listed on the New York Stock Exchange and thus made generally available as collateral for stock market loans; (2) changes in the prices of listed securities, particularly shares; (3) changes in the proportionate amount of outstanding listed issues carried in the market "floating supply" by means of borrowed funds, as compared with the amount held outright by security investors; and (4) changes in the foregoing respects in regard to securities not listed on the New York Stock Exchange, but on the New York Curb Market and other American and foreign stock exchanges, or in regard to unlisted securities dealt in "over-the-counter," or lastly in regard to new security underwritings and flotations in their initial stages of distribution. The more definite information that can be obtained on these various factors in the demand for stock market loans, the more clearly their real nature and functions can of course be seen.

There is no doubt that increased listings on the New York Stock Exchange have proved in 1928 an important cause of increased stock market loans. Statistics previously cited in more detail have shown that listed stock issues last year increased from 1,097 to 1,177, that the number of listed shares increased from 654,999,126 shares to 757,301,677 shares, and that the market value of all listed shares increased from $49,736,350,946 to $67,472,053,300. This comparison is confined to stocks because there is reason to believe that bonds afford a comparatively small proportion of the collateral behind stock market loans, and because in the classes of bonds ordinarily so employed, changes in listings last year were comparatively unimportant.

In respect to the factor of changing security prices, a previous section of this report has already shown that the average of all listed shares (corrected for "split-ups," stock dividends, &c.), rose in 1928 from $87.51 per share to $103.74 per share—a rise of about 18%. Undoubtedly this rise in average share prices furnished another important cuase for the increase in stock market loans, since as a rule the more a stock is worth, the more one can borrow upon it. In practice, however, this general trend is affected by the increased tendency of lenders to reduce the price of shares for collateral purposes as their market prices rise.

Thirdly, there is the factor of the comparative size of the "floating supply." Stock market experience, as well as occasional but convincing statistics, go to show that as share prices rise there is a tendency for outright holders to sell to marginal holders, and as they decline for outright holders to buy from marginal holders. For this reason the "floating supply" of securities which serves as collateral for stock market loans tends proportionately to increase as prices rise, and decrease as they fall.

It is precisely this alternate expansion and contraction of the "floating supply" of securities which gives the stock market its ability to readjust itself; a top-heavy "floating supply" coupled with high prices will of its own accord bring about falling prices and a decreased "floating supply," while a relatively light "floating supply" will of its own accord lead to an increase accompanied by rising prices. The constant alternation of these sources of pressure in their continual search for equilibrium is commonly referred to as the "technical conditions of the market." In all this, there is nothing so very peculiar to the stock market, since in varying degrees the markets for all other commodities and forms of property are subject to the same internal readjusting forces.

There is no way of knowing at any given time exactly how great the "floating supply" of stock market securities really is, but the Statistical Department of the Exchange has devised an index which seems to have distinct bearing on the subject. This index consists in the proportion which total security collateral borrowings of Stock Exchange members bears each month to total market values of all listed securities, and par-

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ticularly to that of all listed shares. For, since stock market loans are contracted on the market "floating supply," of securities as collateral, it is reasonable to assume that if loans advance relatively faster than listings, the "floating supply" of securities is increasing, and vice versa.

A final casual factor in the demand for stock market loans arises from the operations of other stock exchanges, and from the "over-the-counter" market, and from new underwritings and flotations. It must be recalled that member-firms of the New York Stock Exchange are frequently also members of other American stock exchanges, that they often engage in transactions in unlisted and foreign securities, and that in some cases they act as originating issue houses for securities, or as distributing houses for new flotations. Inevitably securities arising from all these types of non-New York Stock Exchange transactions are included along with issues listed on this Exchange as collateral for loans. To attempt to segregate each month such issues out of the constantly changing mass of security loan collateral amounting in the aggregate to perhaps $8,000 or $9,000 millions, would constitute a statistical undertaking of tremendous magnitude. Moreover, such statistics even if obtainable would not in the nature of things be conclusive, since Stock Exchange issues are sometimes borrowed upon to carry these other issues outright, and since Stock Exchange firms often employ their own extensive firm capital for such purposes—practices which would not be revealed in the loan statistics. Just how large a proportion of loan collateral may be attributed to these non-New York Stock Exchange transactions is therefore a matter of opinion and conjecture, but there is reason to believe that it has been frequently exaggerated. Nevertheless the rapid growth of stock exchanges in America other than the New York Stock Exchange during recent years, the large recent underwritings and flotations of both stocks and bonds, the extensive dealings in foreign securities listed only abroad and the frequently great activity in bank stocks and other American unlisted issues, provides adequate grounds for belief that this final source of demand for stock market loans must by no means be overlooked.

The other basic aspect of stock market loans—namely, the amounts and sources of the funds employed in them—relates to banking rather than to the Stock Exchange business, and must inevitably be subject to banking opinion and action. If too much bank credit is flowing into stock market loans, very obviously it must be the lenders rather than the borrowers who must accept and exercise the responsibility of correcting the situation. The New York Stock Exchange has all along maintained an entirely correct attitude in refusing to intrude itself in the field of banking and credit wherein its members appear as borrowers.

It seems worth remarking here, however, that the increase in stock market loans during 1928 has been accomplished with funds not arising from the manufacture of credit by banks so much as from capital saved and accumulated by individuals and business institutions. Bank deposits are credited in two quite different ways—by the acceptance for deposit of funds owned outright by the depositors, and by the granting of loans by banks in the form of deposit-credits. In the first instance it is capital, and in the second it is credit, which is involved—two quite different considerations. Banks must naturally be deeply concerned with the hazards of creating or employing too much credit, and it is properly the function of our central banking system to supervise such operations critically and continually. But the flow of capital on its way into national industry is not of similar concern to our banking system, nor in the last analysis can it be similarly controlled. This has been clearly seen in the steady increase in the loans reported in the Federal Reserve statistics as from "other lenders," which represent capital rather than credit.

The truth of the situation seems to be that there are to-day ample credit facilities in this country available for all necessary uses, and in addition an unaccustomed surplus of capital for which there is no sound or safe use save in the securities market. No one is so foolish as deliberately to advocate the destruction or the "freezing" of this capital by producing a serious interruption of national prosperity. On the other hand, if the capital now invested in stock market loans is violently and artificially forced therefrom, there is always the serious danger that it may in consequence be artificially forced into commodity and real estate loans and speculation, with the attendant result of inflating the prices of goods and rents and seriously affecting the national standards of living.

It may perhaps be argued that the place for capital is not in bank deposits but in securities themselves, and indeed if our business prosperity continues it is not unlikely that it will gradually make this shift itself. But high interest rates, for the time being at least, only increase the uncertainty of the owners of capital, and on the score of safety as well as greater interest return induce them to keep it in the form of loans on securities rather than in securities themselves.

In indicating the increase in the market value of listings on the Exchange during 1928 President Simmons said:

Total Market Value of Listings.

The aggregate market value of all stocks and bonds listed on the New York Stock Exchange increased $28,240,013,398 during 1928, from $86,-611,068,404 ,on Jan. 1 1928 to $114,851,081,802 on Jan. 1 1929. This compares with similar increases of $11,067,298,798 in 1927, $5,545,331,023 in 1926, and $9,314,299,045 in 1925.

The marked increase during 1928 was largely due to the listing during the spring of 1928 of two large British Government sterling war bonds issues, whose nominal value amounted approximately to $12,000,000,000. The listing of these two issues in itself more than accounts for the increase in the aggregate market value of listed bonds during 1928 of $10,504,311,044—from $36,874,717,458 on Jan. 1 1928 to $47,379,028,502 on Jan. 1 1929. Had it not been for the listing of the two British Government sterling issues the market value of listed bonds would during 1928 have actually declined by approximately $2,000,000,000. The change in aggregate market value of listed bonds during previous years was as follows: a decline of $292,890,-010 in 1927, an increase of $1,658,396,010 in 1926, an increase of $1,897,-394,112 in 1925.

The aggregate market value of all listed stocks increased in 1928 by $17,735,702,354—from $49,736,350,946 on Jan. 1 1928 to $67,472,053,300 on Jan. 1 1929. The similar increases in previous years in the aggregate market value of listed stocks were as follows: $11,360,188,808 in 1927, $3,886,935,013 in 1926, and $7,416,904,933 in 1925.

The foregoing statistics as relating to the expansion of listings on the New York Stock Exchange possesses of course a very vital relationship to practically all other statistics of Stock Exchange operation. It is obvious that as listings increase, a corresponding growth in volume of sales on the Exchange, in borrowings on security collateral by Stock Exchange members, and in other such matters may be expected to occur.

Activities of New York Curb Market Prompt Action Toward Increase in Membership of Governing Committee.

As a result of the vast amount of detailed work handled by its Executive Committees, as a result of the expansion in Curb Exchange activities, particularly during the past fiscal year, the Board of Governors of that institution plan to adopt several amendments to the constitution which if not disapproved within two weeks by a majority vote of the regular membership shall stand as the law of the Exchange and further help supervision of its affairs. The amendments have to do with an increase in the personnel of the Board of Governors from 24 to 36 regular members and call for segregation of the new members among the various standing committees. In a notice approved by President William S. Muller and signed by Eugene R. Tappen, Secretary, sent to members under date of May 10, the newly formulated amendments to the constitution were made known. The letter follows:

NEW YORK CURB MARKET.

113-123 Greenwich Street, New York.

May 10 1929.

To the Members;

At a regular meeting of the Board of Governors held May 8 1929, the following amendments to the Constituti n were adopted:

That Articles II, III and VIII of the Constitution be amended by striking out Paragraph 1 of Article II, Section 1 of Article III, and Section 1 of Article VIII as follows:

ARTICLE II.

The Government of the Exchange shall be vested in a Board of Governors composed of twenty-four regular members elected in the manner hereinafter provided.

ARTICLE III.

Sec. 1. The members of the Board of Governors shall be divided into three classes, each class to consist of eight members to be elected annually, to serve three years.

ARTICLE VIII.

Sec. 1. The annual election of the Exchange shall be held on the second Monday in February, at which time there shall be elected by ballot eight members of the Board of Governors for the term of three years, Trustees or as the case may be, a Trustee of the Gratuity Fund for the term of three years, and also members to fill vacancies which may have occurred during the preceding year either among the Trustees of the Gratuity Fund or in the Board of Governors.

and inserting, in lieu thereof, the following:

ARTICLE II.

The Government of the Exchange shall be vested in a Board of Governors composed of thirty-six regular members elected in the manner hereinafter provided.

ARTICLE III.

Sec. 1. The members of the Board of Governors shall be divided into three classes, each class to consist of twelve members to be elected annually, to serve three years.

The twelve additional Governors authorized by the amendment of May 1929 shall be apointed and classified by the majority vote of the Board of Governors so that the term of office of four of such additional Governors shall expire on the second Monday of February in the years 1930, 1931 and 1932, respectively. The successors of such additional Governors shall be elected in the manner hereinafter provided.

ARTICLE VIII.

Sec. 1. The annual election of the Exchange shall be held on the second Monday in February, at which time there shall be elected by ballot twelve members of the Board of Governors for the term of three years, Trustees or as the case may be, a Trustee of the Gratuity Fund for the term of three years, and also members to fill vacancies which may have occurred during the preceding year either among the Trustees of the Gratuity Fund or in the Board of Governors.

That Article III, Section 14 of the Constitution be amended by striking out the words "five members" in the secon line, and i serting, in lieu t ereof, the words "eight members", so that the said Section 14 shall read as follows:

"Sec. 14. In the absence of both the President and Vice-President, any eight members of the Board of Governors may call a meeting thereof."

That Article X, Section 1, Subdivision Fourth of the Constitution be amended by striking out the words "ten members" in the second line, and inserting, in lieu thereof, the words "twenty members," so that the first three lines of said Subdivision Fourth shall read as follows:

"Fourth. A committee on Listing, to consist of twenty members, which Committee shall have the following powers:"

That Article XXI, Section 6 of the Constitution be amended by striking out the words "fifteen members" in the seventh line, and inserting, in lieu thereof, the words "twenty-four members," so that the said Section 6 shall read as follows:

"Sec. 6. A member of the Exchange, who is a general partner in a firm represented thereon, is liable to the same discipline and penalties for any act or omission of such firm as for his own personal act or omission; but the Board of Governors may in its discussion by a vote of not less than twenty-four members relieve him from the penalty therefor."

If not disapproved within two weeks from May 8 1929, by a majority vote of the entire regular membership, the said amendments shall stand as the law of the Exchange, in accordance with Article XXVII of the Constitution.

EUGENE R. TAPPEN, *Secretary.*

Chicago Stock Exchange Extends Its Ticker Service to Additional Cities—Montana Legislature Exempts Securities on Chicago Exchange from "Blue Sky" Examination.

The Chicago Stock Exchange this week extended its Western Union Quotation Ticker Service into a number of additional cities. These cities are South Bend, Indiana; and Kalamazoo, Battle Creek, Grand Rapids and Muskegon, Michigan. We were also advised on May 21 that within a few days the service would also be extended to include Jackson, Lansing and Flint, Michigan. This will put the Chicago tickers in 26 cities throughout the United States.

Further advices state that the Montana State Legislature this week passed an amendment to its Securities Act exempting Chicago Stock Exchange listed securities from examination by its "Blue Sky" Department. Our informant also says:

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This means that 34 of the 48 States in the Union permit the sale of Chicago Stock Exchange securities either specifically or by implication. Twenty-three of these States specifically exempt Chicago listed securities from examination, while in the other 11 they may be sold by qualified registered dealers.

New York Curb Exchange Inaugurates Ticker Service in Richmond, Va.

Announcement was made on May 22 by the New York Curb Exchange that its ticker service was inaugurated in Richmond, Va., that day. The system, it is stated, now covers approximately 60 cities throughout the United States extending from the Atlantic to the Pacific Coast.

Bill Passed by Illinois House Permitting Chicago Board of Trade to Deal in Stocks Without "Blue Sky" Law Qualifications.

A group of Chicago bankers appeared before a sub-committee of the Illinois Senate on May 17 and gave support to a measure now before the Senate to exempt securities listed by the Chicago Board of Trade from qualification under the blue sky act. The bill was passed by the State House of Representatives on May 7 by a vote of 91 to 23. Regarding the presentations made to the Senate Committee by the bankers on May 17 we quote the following from the Chicago "Journal of Commerce."

The opening of the Board's security market, it was declared by William R. Dawes, Vice-President of the Central Trust Co. of Illinois, will be a great move in advancing the financial prestige "not only of Chicago and Illinois, but of the entire west."

Appearing with him in behalf of the Board were H. A. Wheeler, Vice-Chairman of the First National Bank; Lawrence H. Whiting, President of the Boulevard Bridge Bank, and John J. Giddes, representing Eugene M. Stevens, President of the Continental Illinois Bank and Trust Co.

Aids City Dawes Says.

"Any added facility that can be devised to promote legitimate business is a good thing for the city, State and entire west," Mr. Dawes said.

The move to add trading in stocks and bonds at the commodity market was described by Mr. Wheeler as in line with the trend in every other type of business to increase its facilities.

The outlying banker, the committee was told by Mr. Whiting, must be a securities banker to-day, because of the stock that is offered continually as collateral.

Members of the board of trade are of character and ability to measure up fully to the requirements of a body that should stand between the buying public and the firms which issue securities, it was asserted by Mr. Giddes.

Many Brokers Attend.

President Samuel P. Arnot of the Board headed a group of Chicago brokers who attended the session of the sub-committee, composed of Senator James J. Barbour, Chairman; Senator Harry W. Starr and Senator Arthur Huebsch.

Among the prominent brokers present were A. F. Lindley, A. W. Mansfield, Jos. P. Griffin, W. C. Jackson, Parker M. Paine, R. H. Smart, Barnett Faroll, James W. McCulloh, T. E. Cunningham, Wm. J. Fitzsimmons, George H. Tanner, Allen S. Noyes, H. H. Lobdell, K. V. R. Nicol, George A. Seaverns, F. E. Alstrin, Matthew J. Doyle, Jr., A. E. Cross, J. W. Badenoch, Henry I. Monheimer, Otto Antonsen, E. D. Norton, T. Y. Wickham, and Geo. A. Koehl.

We also quote from the same paper May 8 the following relative to the passage of the bill by the House.

By a vote of 91 to 23 the House of Representatives late to-day passed the Sullivan Bill giving the Chicago Board of Trade the right to list securities without qualifying them under the blue sky law. For a time the fate of the bill was in doubt.

Upon completion of the roll call the bill had 65 votes, 12 short of the constitutional majorities. The absentees were recalled, resulting in 3 more votes. Then Representative T. J. Sullivan, sponsor of the bill, moved that further consideration be postponed.

Before the motion could be put to a vote 23 members came to life and cast their ballots, passing the bill with fourteen votes to spare.

Representatives Michael L. Igoe, minority floor leader, and Elmer J. Schnackenberg led the fight for the passage of the proposal.

Upholds Board's Integrity.

"The blue sky law was passed several years ago, to protect investors from unscrupulous dealers in securities," Schnackenberg said. "I ask you members of the house if you are going to put the Board of Trade in the same class as the New York, Chicago and Boston Stock Exchanges, or in the same class as fellows who ran around stealing the savings of widows of the state?"

He went on to point to the record of the Board of Trade, demanding that it be given the same rights and privileges as the Chicago Exchange.

"I repeat again today, what I said last week: that there is too much politics in business now," Representative Igoe said. "This bill is fostered by the best people of Chicago. If you refuse to pass it, you tell them that the Board of Trade is not entitled to the same consideration as the Chicago, New York and Boston Stock Exchanges."

Now Goes to Senate.

The bill permits the Board of Trade to list securities without having them approved by the Securities Department of the Secretary of State's Office. The Chicago, New York and Boston Stock Exchanges now have that privilege. The measure now goes to the Senate for concurrence.

A bill granting the same privilege to the Curb exchange is still on second reading in the House.

Executive of New York Coffee & Sugar Exchange and Other Commodity Exchanges Confer on Plans for Housing of All in one Building.

As part of the movement to make New York the commodity centre of the world, executives of the New York Coffee & Sugar Exchange, Rubber Exchange of New York, Cocoa Exchange, and National Raw Silk Exchange, have recently held a series of conferences with a view to uniting in the construction of an office building which would be a commodity exchange centre and furnish offices for the various trades affected, it was announced on May 17.

The proposed commodity exchange centre, according to present plans, will be on the present site of the Coffee & Sugar Exchange, and possibly a plot of ground adjoining the Coffee Exchange Bldg. In furtherance of the commodity centre idea, Frank C. Lowry, President of the Coffee & Sugar Exchange, called a meeting of members for May 23 for the purpose of taking action on the following proposal:

To authorize the Board of Managers, in its discretion, on such terms as the Board shall approve, to join with the New York Rubber Exchange, National Raw Silk Exchange, New York Cocoa Exchange, and such other exchanges as the Board of Managers shall approve, in the purchase through a realty company, of which the New York Coffee & Sugar Exchange, Inc., shall be a substantial stockholder, of a suitable plot consisting of the present site of the New York Coffee & Sugar Exchange, and the whole or a part of the adjoining properties in the same block to the east, and the erection thereon of an office building containing offices for public letting, and also suitable quarters for the use of the said exchanges.

In the alternative, if in the opinion of the Board of Managers, it be unwise or impracticable to arrange for the purchase of the land and the erection of such building jointly with some or all of the other exchanges, to authorize the Board of Managers in its discretion to sell for cash the present property of the Exchange to some purchaser who will agree to erect on such property or on such property together with adjoining property, an office building containing offices for public letting and also suitable quarters for the use of the New York Coffee & Sugar Exchange, to be rented to said Exchange for a term of years at a rental to be approved by the Board of Managers.

At their meeting on May 23 members of the Coffee & Sugar Exchange voted to authorize the Board of Managers of the Exchange to join with other commodity exchanges in the underwriting of such an exchange building. The vote of the Coffee Exchange members was 114 in favor of the plan, against 22 opposed. Executives of several other commodity exchanges, including the National Silk, Rubber Exchange, and Cocoa Exchanges, are said to have signified their willingness to participate with the Coffee Exchange in the erection of a commodity exchange building to house a number of exchanges. The proposed new commodity exchange centre, besides providing trading quarters for the various exchanges, will also have sufficient office space for the executive offices of the various exchanges, and offices for public letting.

Resolutions on Credit Situation, Agriculture, &c., Adopted at Annual Meeting of U. S. Chamber of Commerce—Officers Elected.

The board of directors of the Chamber of Commerce of the United States, at the conclusion of the Chamber's Seventeenth Annual Meeting in Washington May 3, elected the following officers for the coming year:

Chairman: Julius H. Barnes, of New York City.
President: William Butterworth, of Moline, Ill. (re-elected).
Vice-Presidents: North Eastern States, Alfred J. Brosseau, of New York (re-elected); South Eastern States, Robert R. Ellis, Memphis (re-elected); North Central States, W. Rufus Abbott, of Chicago; North Western States, postponed; South Western States, Charles W. Lonsdale, Kansas City; Western Division, Paul Shoup, San Francisco (re-elected).
Treasurer: John Joy Edson, Washington, D. C. (re-elected).

Mr. Barnes, the new Chairman, is a former President of the Chamber. He was named Chairman to succeed Joseph H. Defrees, of Chicago, who died during the year.

At its final session on May 3, the annual meeting (which was in session from April 29 to May 3) adopted a series of resolutions and heard addresses by John H. Fahey, publisher of the Worcester, Mass., "Post," and C. F. Kettering of the General Motors Research Laboratories, Detroit. The resolutions adopted covered a number of subjects, and we make room for the following:

Credit Situation.

The Chamber of Commerce of the United States recognizes the new problem of finance and credit, and the difficulty of preserving an orderly balance under these new conditions.

Stable currencies abroad are desirable for industry, labor and agriculture here. Corporate financing has developed recent trends toward common stock issues. Large security trading naturally results from the increasing number of our people with new margins of savings seeking investment, but the capacity of the country to quickly absorb new security issues should be carefully weighed.

Basic industries, especially the smaller units of manufacture, distribution, and agriculture, should not be burdened with unusually high interest rates resulting from security excesses.

The Chamber has confidence in the Federal Reserve System and its adaptability to new conditions, and holds that the System is entitled to the utmost cooperation.

For more than a year the Chamber has had a committee for the study of finance and credit. The convention is gratified to learn that this report will soon be in form for presentation to the board of directors and asks that as soon as possible the board place the report before the membership for its discussion, understanding and vote.

Agriculture.

The Chamber's policies relating to agricultural problems have been adopted through the Chamber's representative procedure and they are

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being actively supported. These policies include advocacy of equality in tariff protection with other forms of American industry. For this purpose a tariff bill will soon come before Congress for debate. In the Chamber's policies there is also a recommendation for a new and important agency of the Federal government to deal comprehensively with agricultural problems. The enactment of a great project of legislation in the interest of agriculture appears imminent.

It is in the national interest that such a project should have beneficial results of widespread importance. This Chamber and its membership should contribute in every way within their power toward the success of such an undertaking.

To this end we believe the Chamber should have a committee to follow the development of the plans of the Federal government, to suggest ways in which the Chamber and its members may lend their assistance, and to bring forward any questions upon which the Chamber should reach further policies.

For such a committee there are tasks to which it could at once turn its attention, in cooperation with other appropriate committees of the Chamber, such as the field of research in which the Federal government should operate by reason of the national interest in agriculture, and the utilization of its products and by-products, and the opportunities for improved facilities through extension service for getting wide adoption of the results of research.

Railroad Rate-Making.

The power given to Congress in the Constitution to regulate interstate commerce includes the power to regulate railway rates. Congress can either exercise the rate-making power directly or delegate it to the Interstate Commerce Commission or some other agency to exercise. The power of Congress could, of course, be used to abolish the Interstate Commerce Commission, if Congress deemed this desirable.

We believe, however, that Congress acted with wisdom and statesmanship when it created the Interstate Commerce Commission and delegated to it, as an impartial and expert body which would be informed by investigation, study and experience, the function and duty of regulating railway rates.

Congress having created such a body for such a purpose, and having defined in the Interstate Commerce Act the broad principles that shall be applied by the Commission in using its power of rate-making, we regard it as unwise and contrary to sound public policy for Congress to fix rates itself, to give to the Commission detailed instructions as to the way in which the Commission shall apply the rate-making principles defined in the law, or to impose requirements for such elaborate investigations as unduly postpone rate adjustments which the Commission could otherwise make more promptly in accordance with the procedure and law already established. The Commission should be permitted to continue to regulate rates in accordance with its own expert knowledge and judgment as to the way in which the rate-making principles defined in the law should be applied in each particular case, and as to the relations that should be established between the rates paid by different sections of the country and different branches of industry and commerce.

It is a long established principle of rate-making that consideration should be given to the condition of the various industries, including agriculture, so that rates may be fair and not discriminatory and that goods may move freely in commerce. This principle of rate-making should be so applied as to give reasonable stability in the rate structure, since constant change and uncertainty would necessarily damage business and retard development, to the detriment of the national welfare.

Federal Taxation.

With the national debt reduced nearly ten billion dollars since the close of the war, with the activities of the government now brought more nearly to the orderly routine of normal times, and with large surpluses accruing in recent years in the national treasury, it seems obvious that Federal taxes should now be levied with the economic welfare of the country steadily in view, and all proposals for new expenditures by the Federal government should be carefully scrutinized, in order that none may be granted unless their justification is clearly apparent.

The present rate of Federal income tax on corporations, at 12%, is burdensome on productive enterprise. It handicaps business development and, by reducing earnings that might be available for dividends, it curtails the amount of other taxable income. The rate is a discrimination against the corporate form of business enterprise. In theory and in equity the tax should correspond more nearly with the normal rate on individual incomes.

Every opportunity permitted by the financial situation of the Federal government should be utilized for the reduction of the corporate rate to a more equitable level.

Tax Liability.

Prompt settlement of liability for Federal taxes is in the interest of both government and taxpayers. While some unnecessary delays are attributable to taxpayers, the seriousness of the problem in the main has been due to congestion in the Bureau of Internal Revenue. Heretofore changes in administrative organization for the purpose of expediting tax settlements have resulted largely in transferring congestion from one point to another with little relief to taxpayers. Some improvements have resulted from current efforts to develop means of speeding up tax settlements. We commend such efforts and urge that long delayed cases now be rapidly disposed of and that there be prompt final determination of tax liability in the future.

State and Local Taxation.

Business men's organizations, both commercial organizations and trade associations, have been turning their attention effectively to the problems of State and local taxation and of governmental activities which have results in taxation. These efforts have already contributed signally to the cause of good government.

Such progress has now been made in reducing the earlier chaos as to taxation of intangible personal property under inheritance tax laws that a majority of the states have enacted the statute for reciprocity in exemption of intangible personalty of non-resident decedents, or have given entire exemption for such property. It is especially timely for organizations in other states to urge the adoption of the statute for reciprocity.

Business is not limited territorially by state boundary lines. If any one state imposes excessive or annoying tax burdens the normal development of business and industry is hampered. Through various forms of fees, tax levies, and special imposts upon business enterprises incorporated in other states, there have thus been created undue handicaps upon the interstate movement of capital and goods. It is urged that in the coming year trade associations give special study to aspects of this problem pertinent to their special fields and that chambers of commerce consider the matter from the point of view of conditions in their states. Removal of excessive burdens upon firms and individuals doing an interstate business will prove to be not only in the general interest of the country but also of the levying states.

The methods by which public funds are raised and expended in every state and locality should have thorough examination by business men's organizations. This should embrace the planning and budgeting for a period of years of expenditures of a capital nature, including their proper financing whether through current receipts or borrowings. Out of such examination will develop a national demand for capable management of public finances.

This examination should extend to administrative organization. Diffusion of administrative responsibility is apparent in many fields of governmental management. These are opportunities for simplification in the organization of state governments. Various cities have already demonstrated the possibilities of reorganization and coordination in their administrative services. A defective local government is frequently apgarent in the number of overlapping taxing and spending jurisdictions. Concerted and sustained attention to these problems from business men's organizations in all parts of the country will go far toward the assurance that the public will get proper benefits from each dollar collected in taxation, and that taxation will not be used for improper and unnecessary purposes.

Tariff Commission.

This Chamber has by early referendum approved the principle of maintenance and encouragement of our export trade in tariff legislation so far as consistent with reasonable protection for American industry. In recent years there has developed a great appreciation of the necessity for maintaining fair and just protection for America's higher wage scales and living standards yet coupled with an appreciation that international trade under proper conditions benefits America as well as other countries and that there should be no unnecessary trade barriers. In the determination of a fair and just protective tariff schedule accurately reflecting these considerations and flexible enough to meet changing economic conditions, administrative authority is required to act promptly after investigation and within legislative limits. This Chamber has consistently supported, from an early date, the legislative permission for adjustment of tariff rates by administrative authority within the limits prescribed by Congress. While the Chamber does not now specifically recall its earlier recommendation for both a fact-finding Tariff Commission and a separate Tariff Adjustment Board, this Chamber expresses a desire that the established Tariff Commission should be strengthened by the necessary authority for expeditious determination of these questions with full responsibility under the President of the United States.

U. S. Supreme Court in Decision Affecting Worcester County (Mass.) National Bank Holds State Law as to Administrators of Estates Shall Prevail in Consolidations of State and National Institutions—McFadden Branch Banking Act Quoted.

A decision handed down May 13 by the Supreme Court of the United States upholds the provisions of the Massachusetts State law stipulating that a National bank, acquiring the business of a State bank named as administrator of estates, cannot assume such functions as administrator unless specific authority be granted the National bank by the Probate Court.

The "United States Daily" of May 14 in giving the text of the Supreme Court decision said:

Congress intended that consolidation of State and National banks into succeeding National banks under Section 3 of the Act of Feb. 25 1927, known as the McFadden Branch Banking Act, should be in accordance with State law, the Supreme Court of the United States held on May 13.

"Even to the point of repetition," the court stated, "Congress wished to avoid any provision in contravention of the law of the State in which the State bank or trust company and the National bank to be consolidated were located."

Intent of Congress Construed.

In construing this to be the intention of Congress, the Supreme Court held that Section 3 of the act, in providing that the succeeding National bank shall hold all interest of the State bank, including the right to succession as trustee executor, or in any other fiduciary capacity, should not be held unconsitutional where it runs counter to State laws providing that executors shall be appointed only by the Probate Court, but should be so construed as to provide that the consolidation does not transfer with it the office of executor from the State bank to the succeeding National bank.

As construed by the Supreme Judicial Court of Massachusetts, the opinion of Chief Justice Taft, explains, the law of Massachusetts provides that an executor can only be appointed by the Probate Court. That court, therefore, held in the particular proceeding that the succeeding National bank had not succeeded the State Bank & Trust Co. as an executor of a certain will and, therefore, was not entitled to render an account of the estate as such executor.

Purpose Termed Manifest.

The Supreme Court of the United States, however, held the Federal act did not controvene the State law, stating:

"So strongly manifest in this purpose," referring to the intention of Congress in enacting Section 3 of the Federal law, 'that we do not hesitate to construe the effect of Section 3 in Massachusetts to be only to transfer the property and estate from the trust company to the national bank to be managed and preserved as the State law provides, for administration of estates, and not to transfer the office of executor from the State trust company to the succeeding National bank."

The order of the State Probate Court in the case in question, that of Ex parte Worcester County National Bank of Worcester, No. 469, was affirmed so far as dismissing the petition of the National bank in seeking to render an account of the State bank and its own account as executor. The case, however, was remanded to the Probate Court for a proceeding by the National bank as executor de son tort, and for such further proceedings as it may be advised and as are permissible by the laws of Massachusetts and the statutes of the United States.

The decision is taken as follows from the "United States Daily":

Ex parte Worcester County National Bank of Worcester, Appellant, No. 469, Supreme Court of the United States.

Under section 3 of the Act of Feb. 25 1927 a consolidation of a State bank with a National bank in Massachusetts does not transfer with it the office of executor from the State bank to the succeeding National bank, it was held by the Supreme Court in this proceeding.

Congress, in enacting section 3, relating to the consolidation of State and National banks and providing that the National bank shall hold all interests of the State bank, including the right of succession as trustee, executor, &c., in the same manner and to the same extent as was held and enjoyed by the State bank, so strongly manifested its intention that such consolidated and its legal results be in accordance with State laws that the effect of section 3, under the laws of Massachusetts providing that an executor to act as such must be appointed by the Probate Court, should be construed so as to permit the transfer of property and estates from the State bank t

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the succeeding National bank only in accordance with State law, it was ruled, and not held unconstitutional.

Appeal from the Probate Court for Worcester County, State of Massachusetts.

The full text of the court's opinion, delivered by Mr. Chief Justice Taft, follows:

The Worcester County National Bank is a consolidated banking corporation formed by uniting, on June 27 1927, the Fitchburg Bank & Trust Co., a State institution of Massachusetts, and the Merchants National Bank of Worcester, a National bank of Worcester County, Massachusetts, under the Act of Congress of Feb. 25 1927, c. 91, 44 Stat. 1224, amending the Act of Nov. 7 1918, c. 209, 40 Stat. 1044. The amendment added a new section, 3, and this case turns chiefly on the construction, effect and validity of that new section.

Probate Account Prepared by Succeeding Bank.

The consolidated bank filed in the Probate Court of Worcester County a first and final account of the Fitchburg Bank & Trust Co., executor of the last will and testament of Julia A. Legnard, late of Fitchburg in the county of Worcester. The account was for the period beginning April 21 1926, and ending Feb. 9 1928. The account was rendered by the Worcester County National Bank for the Fitchburg Bank & Trust Co. to June 27 1927, and thereafter as its own account.

The Fitchburg Bank & Trust Co. had been appointed by the Probate Court, executor of the will of Julia A. Legnard on April 21 1926, and qualified by giving bond approved on that day.

The consolidated bank claimed that in view of the proceedings, its right and duty was to render the account presented for allowance, and as all the parties interested had assented to it, that it should be allowed by the Court.

The Probate Court found that the account was in proper form for allowance and should be allowed as rendered, if the said Worcester County National Bank, as successor or otherwise, was executor of said will or had the right to render as account.

The Probate Judge reported a certificate from the Comptroller of the Currency that the two banks had complied with all the provisions of the acts of Congress and had been consolidated under the charter of the Merchants National Bank with the capital stock of $1,875,000; that the consolidation had been approved, and that pursuant to the Federal Reserve Act, enacted Dec. 23 1913, Sec. 11 (k), c. 6, 38 Stat. 251, 262, the consolidated bank had permission to act as executor.

He further reported that many estates were being administered by the consolidated bank under a claim of right where the Fitchburg Bank had been appointed administrator, executor, or in some other fiduciary capacity, and no new appointment of the consolidated bank in place of the Fitchburg Bank had been made by decree of the Probate Court.

Right of New Bank to Act is Denied.

He concluded the report as follows:

"Without action upon said account, I report the above facts and the question of law involved, for the consideration and determination of the full court, as to whether the petitioner is entitled to render said account. Frank H. Chamberlain, Judge of Probate Court."

After a hearing on the report, a rescript of the Supreme Judicial Court was as follows:

"Ordered that the register of probate and insolvency in said county make the following entry under said case in the docket of said court, viz.: The question reported, namely, 'Whether the petitioner is entitled to render said account,' is answered in the negative. Probate court instructed accordingly."

Following the rescript, the Probate Court made the following entry:

"The foregoing account having been presented for allowance, after rescript from the Supreme Judicial Court (full court) and pursuant to the terms of said rescript, it appearing that the Worcester County National Bank of Worcester, the accountant and petitioner in this case, has not succeeded the Fitchburg Bank and Trust Co. as executor of the will of said testatrix and is not entitled to render this account, this petition for the allowance of the same is hereby dismissed."

A petition for appeal to this Court, with an assignment of errors, was filed, and an appeal allowed under Section 237 (a) of the Judicial Code, as amended by the Act of Feb. 13 1925, c. 229, 43 Stat. 936, 937.

The Supreme Judicial Court stated its reasons for the conclusion reached in an elaborate opinion. 162 N. E. 217.

The Court began with a statement of the substance of section 3 of the Act of Feb. 25 1927, c. 91, 44 Stat. 1224, 1225, providing that any bank, including a trust company incorporated under the laws of any State, may be consolidated with a national bank located in the same county under the charter of the national bank, on such terms and conditions as may lawfully be agreed upon in the manner specified; that all the rights, franchises, and interest of the State bank in and to every species of property, real, personal and mixed, and choses in action thereto belonging, shall be deemed to be transferred to and vested in such national bank into which it is consolidated, without any deed or transfer; and that the national bank shall hold and enjoy all this property, franchises and interests, including the right of succession as trustee, executor, or in any other fiduciary capacity, in the same manner and to the same extent as was held and enjoyed by the State bank.

Supreme Judicial Court Explains Its Decision.

The section closes with the limitation:

"No such consolidation shall be in contravention of the law of the State under which such bank is incorporated."

The court examined the question whether there was any statue of Massachusetts or any policy declared in its statutes which prevented or forbade such consolidation, and found that there was none, but pointed out that there was a provision in the General Laws, c. 172, Sec. 44, as amended by Stat. 1922, c. 292, which should be regarded as a limitation upon such consolidation, as follows

"The charter of a trust company, the business of which shall, on or before July 1 1922, be consolidated or merged with, or absorbed by, another bank or trust company, shall be void except for the purpose of discharging existing obligations and liabilities."

With this qualification, the court found the field to be left open, under Massachusetts law, to the exercise by Congress of whatever power it possessed over the subject. The court then considered the Congressional power and cited the case of Casey v. Galli, 96 U. S. 673, to show that under section 44 of the banking act of Congress, c. 106, 13 Stat. 99, 112, a State bank could change its organization into that of a National bank without any authority given by the State in its charter or otherwise to make the change.

The Supreme Judicial Court could not find any distinction between the power of Congress to authorize the conversion of a State bank into a National bank and its power to authorize the consolidation of a State bank with a National bank under the charter of the National bank, and concluded that if no State legislature was necessary to accomplish the conversion, there was no legislation necessary to accomplish the consolidation, and that the consolidation of a Massachusetts trust company with a National bank under the section 3 of the act of Congress of Feb. 25 1927, was permissible and valid.

Identity Extinguished by Terms of Consolidation.

The court then considered what was the legal effect of the consolidation on the Trust Company and the National Bank, and emphasized the explicit provision of Section 3 that the consolidation was to be under the charter of the National Bank. It referred again to the provision of the State law that upon the consolidation, the charter of the Trust Company should be "void except for the purpose of discharging existing obligations and liabilities."

It held that the word "franchises" directed to be transferred to the National Bank by virtue of Section 3 did not mean its charter or its right to be a corporation, for that would be in contravention of the law of the Commonwealth; that it was only the National Bank that retained its corporate identity; that the certificate of the Comptroller did not constitute a charter, but only his approval of the consolidation; that the Trust Company had gone out of existence and all its property had become the property of the consolidated bank; and that the latter was not a newly-created organization, but an enlargement of the continuously existing National Bank.

Thus the court found that the identity of the Trust Company had not been continued in a National Bank, but had been extinguished.

The court distinguished this case from cases of union where contract obligations had been held to pass from one of the uniting corporations to the other. Such cases were held not to be applicable to sustain the view that positions of trust like executor, administrator and other fiduciaries could be transferred to the National Bank by the mere consolidation under Massachusetts law.

The court then set out at some length the reasons why under the Constitution and practice of Massachusetts the appointment of an executor was a judicial act and that in the case before the court no one could succeed to the void and defunct State Trust Company as executor by appointment by the Probate Court. The trust involved was highly personal.

The court said:

"To treat the national banking association into which the State trust company has been consolidated as preserving the identity of the trust company in this particular would be contrary to the juridical conception and practice touching the appointment of such fiduciaries under the law of this Commonwealth."

The third question the court discussed and decided was the validity and binding effect on courts of Massachusetts of the declaration in Section 3 of the Act of Congress that the right of succession as trustee, executor or in any other fiduciary capacity, would follow to the same extent as it was held and enjoyed by such State Bank.

It first inquired what was its meaning and held that it meant that the original appointment of the State bank was to continue wholly unaffected by the fact that the State bank had ceased to be, and that another and different corporation, whose credit, standing and competency had never been the subject of judicial inquiry for this purpose must be subsituted by virtue of Section 3. The court found that this result was in contravention of the law of the Commonwealth and contrary to the State and Federal Constitutions.

The court found, however, that this provision was not the dominant part of Section 3, that the clause was separable and distinct, that the rest of the section could stand independently and there was no such connection between the two as to indicate that Congress would not have enacted the valid part without the other.

The court, therefore, held that the Worcester County National Bank of Worcester, the accountant and petitioner in the case at bar, had not succeeded the Fitchburg Bank & Trust Company as ex-executor of the will of the Testatrix and was not entitled to render an account as such executor, that it could only account as executor de son tort, and that the question of the Probate Court must be answered in the negative.

In passing on this appeal, we must observe that in determining the policy of a State from its statutes and their construction, we of course follow the opinion of the State court except as it may be affected by the Federal Constitution. When, therefore, the State court holds that an executor to act as such in the State, must be appointed by the Probate Court, this Court must respect that conclusion and act accordingly. But when the question arises as to what is the proper interpretation and construction of Federal legislation, this Court adopts its own view.

Bank Without Right To Take Over Estate.

It is very clear to us that Congress in the enactment of Section 3 of the Act of February 25 1927, was anxious even to the point of repetition to show that it wished to avoid any provision in contravention of the law of the State in which the State Trust company and the national bank to be consolidated were located. So strongly manifest is this purpose that we do not hesitate to construe the effect of Section 3 in Massachusetts to be only to transfer the property and estate from the trust company to the National bank to be managed and preserved as the State law provides, for administration of estates, and not to transfer the office of executor from the State Trust Company to the succeeding National bank.

As this requires another judicial appointment by a probate court, it would become the duty of a consolidated National bank, after the union, immediately to apply for the appointment of itself as executor, subject to the examination and approval of the proper Probate Court. Because of the interest of the National Bank in all of the assets of the Trust Company, including the estate at bar, transferred to its custody, the Bank would seem to have a right to make such an application to the Probate Court and await the action of that court.

If, on the other hand, it assumed improperly that it was made an executor by the mere consolidation, and held the transferred property as such, it must be held to have become an executor de son tort and should bring the assets before the Probate Court and proceed by proper application to secure the appointment of a legal executor by the court, as pointed out by the Supreme Judicial Court in this case and in Commonwealth-Atlantic National Bank, 261 Mass. 217, and Commonwealth-Atlantic National Bank, 249 Mass. 440.

These views lead us to agree with the conclusions of the Supreme Judicial Court in respect to the legality of the consolidation of the Trust Company and the National Bank and only to differ from it in its construction of Section 3, by which it would hold that Section unconstitutional under the Constitution of Massachusetts, and also under the Constitution of the United States.

Conformity With State Law Enjoined By Section Three.

We think Section 3, enjoins upon the National Bank complete conformity with the Massachusetts law in its conduct of estates of deceased persons when acting as trustee or administrator thereof.

The Supreme Judicial Court refers to its opinion in this case to that of Commonwealth-Atlantic National Bank of Boston, 261 Mass. 217, as showing that the consolidated bank in this case could not act as executor. In that case a State trust company was appointed by the probate court as trustee under wills in two cases and as conservator of property in a third.

It qualified by giving bond and for some time held and administered the property as fiduciary. Thereafter it was converted into a National bank, which still later was consolidated with another National bank. No new appointment as trustee was made by the Probate Court.

The consolidated National bank petitioned for allowance of accounts as fiduciary. The court held that while the accounts were accurate and complete, the consolidated bank was not a duly appointed fiduciary merely by virtue of the original appointment of the State trust company, and could only account de son tort.

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The court relied on Commonwealth-Atlantic National Bank of Boston, 249 Mass. 440. There a State trust company was named as executor in a will. Thereafter it became converted into a National bank, which still later was consolidated with another National Bank.

The testator having died, the consolidated National bank petitioned for the issuance of letters testamentary to it as the executor named in the will. the court held that it was not the executor named therein, and that the designation of the State trust company as executor did not confer on it a property right passing to its successor, the consolidated National bank.

The Court in both Commonwealth-Atlantic Bank cases accepted the effect of the decisions in First National Bank of Bay City v. Fellows, 244 U. S. 416, and Burnes National Bank of St. Joseph v. Duncan, 265 U. S. 17, the latter holding that national banks may act as executors in a State where State trust companies have that privilege. The Court in 249 Mass. said, "We accept, as we are bound to accept, that principle in all its amplitude and with all its implications," but said, that "that principle does not reach to the facts here presented."

There was similar language in 261 Mass. The Supreme Judicial Court did not then hold, and has not held, that a probate court of Massachusetts may not appoint a National bank, otherwise qualified, to be executor, administrator or trustee, if it approves one as such.

In construing section 3, we think it to be in conformity therewith for the National bank, after consolidation, to apply to the Massachusetts probate court for appointment as a succeeding fiduciary to carry on the duties. In the present case, no such appointment has been made by the probate court.

Under the Massachusetts authorities as already cited the Bank in attempting in this case to act as executor has become an executor de son tort, and that situation must be disposed of in accordance with the laws applicable in Massachusetts to such a situation. Clabborn v. Phillips, 245 Mass. 47. When the executor de son tort has been released, it would seem that application might be made to the Probate Court for appointment of the National Bank as executor to close the estate.

It seems to us that our construction of Section 3 of the Act of 1927 in differing from that of the Supreme Judicial Court of Massachusetts makes it possible by the appointment of the Probate Judge, if he approves, to enforce the requirements which the laws of that State impose in the execution of such trusts, and still preserve the constitutional effectiveness of Section 3.

This result requires us to affirm the dismissal of the petition of the Worcester County National Bank in seeking to render the first and final account of the Fitchburg Bank & Trust Co. as executor of the last will and testament of Julia A. Legnard, deceased, and its own account as executor of her will, but to remand the cause to the Probate Court for a proceeding by the petitioner as executor de son tort, and for such further proceedings as it may be advised and as are permissible by the laws of Massachusetts and the statutes of the United States not inconsistent with this opinion.

And it is so ordered.

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Mississippi Bankers Association Votes for Repeal of Bank Deposit Guaranty Law.

The Mississippi Bankers' Association, at its annual convention in Biloxi, Miss., on May 15 unanimously voted in favor of the repeal of the Mississippi guarantee and deposits law, according to the Jackson (Miss.) "News" of May 16, which said:

O. B. Taylor, Jackson, rendered a full report of the law and offered a resolution looking to the repeal of it. Mr. Taylor's report showed that the law has proved a failure with most disastrous results in Texas, Oklahoma, Kansas, Washington, Nebraska, North and South Dakota, and with one exception has been repealed. The law has been in operation 14 years and has proved unsuccessful, showing a deficit of $3,074,288.71, which will require 15 years in which to retire outstanding guaranty certificates, without further bank failures, Mr. Taylor submitted in his resolution.

Mr. Taylor suggested that a committee of nine be selected by the executive committee of the association, consisting of a chairman from the State and a member from each group in the State, to have charge of a program looking to the law's repeal, and to be empowered, in co-operation with the superintendent of Mississippi banks, to work out such terms and conditions for such repeal as will meet the approval of the Mississippi Legislature.

Mr. Taylor pointed out that the 306 State banks, 238 favor the repeal of the law, 10 are against repeal, 24 gave no answer and 34 have not reported.

Officers of the American Banking Association in Mississippi were elected as follows:

A. L. Jagoe, Gulfport, member of the Executive Committee; Thad B. Lampton, Jackson, member of Nomination Committee; Dr. A. Gaston, Columbus, State Vice-President from Mississippi; E. C. Tansmeire, Biloxi, Vice-President National Bank Division; H. J. Landry, Friars Point, Vice-President Savings Bank Division; A. H. Cable, Sumner, Vce-President State Banks; E. D. Kenna, Jackson, Vice-President Trust Company Division.

Under Ruling of New York State Bank Department, Applications for Bank Charters Not to Be Considered Until Formally Made.

The State Banking Department has issued a statement announcing that from now on all applications for charters under the State Banking Law must be made formally. The "Times" of May 21, from which we quote, adds:

Heretofore it has been the custom for organizers to make informal application in order to save time. With the informal application in hand, the Banking Department has gone ahead with its investigations, which, if favorable, have been followed by the making of formal application.

The ruling issued by the Superintendent of Banks is as follows:

"In future no applications for charters for new institutions to be organized under the provisions of any article of the banking law will be given consideration until the formal papers required by statute have been actually filed.

"All branch applications will be treated as formal and will, in accordance with the provisions of Subdivision 9 of Section 82 of the banking law, appear upon the weekly bulletin on the Friday immediately succeeding the date upon which such applications are filed."

C. B. Hazlewood, President of American Bankers Association, Predicts Greater Future for Banking.

Changes taking place in America's banking system indicate that in the next five years its achievements will far surpass anything accomplished by it in the past as a constructive factor in the nation's progress, Craig B. Hazlewood, President American Bankers' Association, Vice-President First National Bank of Chicago, told the annual convention of the Ohio Bankers' Association at Columbus, Ohio, on May 22. "In these days of swift interchange of ideas and methods, business and banking progress has become visible and tangible," Mr. Hazelwood said. In part he also stated:

"There was a time when business seemed without leadership and without direction. Progress consisted in a mere groping towards the light. To-day, the reverse is true. A better method is discovered, the news is broadcast, the idea is promptly accepted, and the various industries and units of business march forward with greater assurance and increased rapidity.

"He looks at banking, which is a cross section of all businesses, the profession which has undertaken the responsibility for financial advice to all. What does he see? Let us examine the banking record of the last ten years. In 1919 there was inflation, over-banking, and both secured and unsecured loans based on land held at prices which could never show a proper investment return. There were loans to manufacturers having swollen inventories, and there was a great desire to build more plants to take care of ever-increasing sales quotas. Everybody was making money, and no one felt the need to study costs or loaning policies.

"Then came the realization that things had gone too far; deflation and liquidation followed rapidly. In many cases the withdrawal of deposits came faster than liquidation. There resulted loss of confidence and failures in large numbers. Some form of bad management was discovered in 95% of these failures; not much dishonesty was found, but a world of incompetence was evident.

"The widest publicity was given to the failures, but none to the banks that came through the difficulties successfully. There was not enough recognition of the twenty odd thousand banks in the country which stood the test, and which are operating to-day, many of them in districts where conditions were of the worst. Clearly not enough credit was given to the great majority of our unit bankers who demonstrated character, capacity, and resourcefulness, under very trying conditions.

"Out of all this there developed the period of investigation and survey, of inquiry into the causes of failures and methods of preventing them in the future. Frequently changes for the better are obtained only after disaster. So it was with this problem. The fate of those bankers who had not employed proper methods brought a realization of the imperative need for standards and policies that would be adequate to meet any situation. With the remarkable prosperity of the country, some of our bankers had fallen into careless ways, and it was obvious even to the most casual student of banking that more exact and scientific methods were needed.

"Management, profits, liquidity—these to-day are the great key words. An outstanding indication of the eagerness to place banks on a scientific operating basis with adequate management knowledge and cost control was the Mississippi Valley Bank Management Conference recently convened at Chicago by the American Bankers' Association. It was this eagerness which brought there 1,200 bankers from twenty Mississippi Valley States to study management. South Dakota, 1,000 miles away, sent a larger delegation to this meeting than had ever before attended a banking meeting outside the State. Many bankers from the smallest communities in the Middle West came hundreds of miles. And these bankers sat continuously from 10 A. M. to 10 P. M., discussing the practical management of a bank.

"Consider these evidences of the changes that are taking place. Consider these new forces that are actively at work. Consider thes momentous facts rgarding the new thinking that is going on. It is upon just such evidence, such forces, such facts as these that I see a banking system whose achievements in the next five years, I believe, will far surpass any of our accomplishments in the past and will bring the banking system into the forefront of those constructive factors which build American progress.

"It is high time that bankers awakened to the fact that the ultimate objective in running a bank is to make a profit and that this requires skilled management. That may seem like a cold philosophy. It may seem to displace the human side of banking. It may seem to forsake the idea that a banker's principal function is to serve his community and the men and women in it. It does none of these things. Let me emphasize that no banker properly serves his community and its citizens unless the bank makes a profit, for profit in banking is inseparable from safety. And a bank must be safe if it is to contribute its proper share to the upbuilding and development of its community."

$9,000,000,000 Represented by New York City Bank Mergers in 1929, According to Ralph B. Leonard & Co.

Total resources of the more than thirty New York City banks that have either merged in 1929 or are about to merge nearly reach the tremendous sum of $9,000,000,000, according to an analysis prepared by Ralph B. Leonard & Co., specialists in bank and insurance stocks. Among the old institutions whose identity has been partly or completely submerged, together with their dates of founding, are:

Farmers' Loan & Trust (1822)	National Bank of Commerce (1839)
Hanover National (1851)	Mechanics Bank (1852)
Nassau National (1859)	U. S. Mortgage & Trust (1871)
Garfield National (1881)	Seaboard National (1883)
State Bank & Trust (1890)	Colonial Bank (1892)

"It is interesting to note," Leonard & Co. add, "that in the great majority of cases trust or State charters have been retained in preference to national charters. This has often been the case even where the principal bank in the merger has been national, as with the Chemical National-U. S. Mortgage & Trust combine. While Chemical is the principal here, it is giving up its national charter and becoming the Chemical Bank & Trust." They further state:

While the number of banks in the city is being depleted by mergers, there is a considerable number of new banks being formed, the majority of which are members of the national banking system. Their total resources, however, are of course very small as compared with the resources of the merged banks.

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In addition to the usual advantages of mergers in any line—greater size and strength, reduction of expenses, &c.—the growing number of industrial companies of immense size has called for increased size in banks to handle their accounts.

Unfavorable Effect on European Industry Seen by Vice-President Heckscher of Irving Trust as Result of High Money Rates in United States.

The high money rates in the United States have had an unfavorable effect upon industry in Europe, according to James Hecksher, Vice-President in charge of the Foreign Office of the Irving Trust Company, who has just returned from a two months' business trip abroad. "The whole of Europe has been affected by the situation here," said Mr. Hecksher on May 10. "High money in the United States depletes European capital for business and industry, and makes the money that is available there more expensive to the borrower. If it were possible to reduce money rates and speculation here simultaneously, our international commercial relations would be benefited. Europeans generally are astounded by the continued prosperity in the United States." Mr. Hecksher, who visited England, France, Switzerland, Germany and Poland while abroad, also said:

"There has been a slight improvement in business in England, although uncertainty over the coming elections has had a deterrent effect. Commercial and financial interests are apprehensive that the Labor Party will be returned with a much increased representation in the House of Commons, although it is doubtful that they will have controlling power. The situation is complicated by the fact that the election will be the first in which all women over 21 will be entitled to vote."

Mr. Hecksher said conditions in both France and Switzerland were satisfactory and the people prosperous. Germany's foreign trade has been gaining gradually. The long duration of the conference on reparations has retarded German business generally. A definite settlement will be very helpful to renewed activity. Poland was hard hit by the cold Winter. The country is making progress, but has suffered from lack of capital.

Stocks of New Banking Institutions Record Marked Gains During Recent Months—Survey by Gilbert Eliott & Co.

While New York City bank stocks in general have recorded phenomenal gains in recent months the shares of five of the new banking institutions established within the past year have in some instances more than doubled the original offering prices, according to a survey made by Gilbert Eliott & Co., members of the New York Stock Exchange and specialists in this class of securities. The advances range from 75 to 585 points since the original offering. The firm notes that:

Shares of the Commercial National Bank & Trust Co., one of the new Wall Street banks, were offered at $235 per share last August. When the bank opened its doors for business early in the year, the stock advanced to $500, and it is now quoted at $820. Hibernia Trust, another new Wall Street bank, was offered at $200 a share and is now quoted at $345.

Sterling National, a new uptown bank, was originally offered at $65 per share. It moved up gradually to $120, and when the bank opened its doors for business a few days ago, it jumped from $120 to $190. Lefcourt Normandie, which started a few months ago, offered its stock at $170. It is now quoted at $355. Brooklyn National, offered at $115, is now quoted around $190.

If one goes back a few years, even more spectacular gains are recorded. County Trust Company stock heads the list. This stock, offered in 1926 at $155, is now selling for the equivalent of $1,500.

The following table gives the advance in the respective stocks since their original offering:

	Offering Price.	*Current Market*	*Net Advance.*
Commercial National	$235	$820	$585
Hibernia Trust	200	345	145
Sterling National	65	190	125
Lefcourt Normandie	170	355	185
Brooklyn National	115	190	75

Another extremely profitable bank stock was that of Commercial Exchange Bank, which was merged with the Bank of America about a year ago. This stock was offered in 1926 at $200 per share. Prior to the merger it was quoted at $1,700 per share.

First National Leads New York Banks with $213 Share Earnings in 1928—Shown in Survey of Clinton Gilbert.

Two of New York's oldest banks—First National and Fifth Avenue Bank—which have withstood the extensive merging activity of the past year, showed the highest earnings of all New York and Brooklyn banks during 1928, according to a comprehensive survey of banks, trust companies, title and mortgage and surety companies prepared by Clinton Gilbert, bank stock specialist. First National reported $213.44 earned per share and Fifth Avenue $159. The United States Trust Co. was highest among the trust companies with $159.03. The National City Bank led in deposits with a total of $1,311,641,010, followed by Chase National with $1,033,494,400. National City also showed the largest surplus and undivided profits—$111,246,500. Banks and trust companies bettering the $500,000,000 mark for deposits were National Bank of Commerce, $576,775,000; Bankers Trust, $500,872,300; and Guaranty Trust, $634,373,600. Of Brooklyn banks and trust companies, Brooklyn Trust showed the largest deposits, of $117,839,000, while Kings County Trust earned most per share—$155.32.

Stock of Chicago Banks Held by 35,000 Owners—Analysis of "Stockholders' Equity in Chicago Banks" by Bureau of Business Research University of Illinois.

An analysis by the Bureau of Business Research of the University of Illinois shows that the capital stock of Chicago banks, amounting to more than 178 millions par value, is widely distributed as between stockholders. There are close to 35,000 owners of Chicago bank stock. More than four-fifths of the total stock is owned by individuals; approximately 10% is in the hands of individuals and institutions acting as trustees or administrators; and the balance is owned by investment trusts, insurance companies and educational institutions. An analysis of two bulletins issued by the Bureau, one covering "Stockholders' Equity in Chicago Banks" and the other "Capital Stock, Surplus and Undivided Profits of Chicago"Banks" follows:

By far the greater number of stockholders of Chicago banks live in Chicago. Of the National banks, almost 60% of them show at least 90% of their stock to be held by residents of the city; two-thirds of the State banks have at least 90% of their capital stock in the hands of Chicago people. Considering Chicago and suburbs as Greater Chicago, it is found that in this larger area is owned from 90% to 100% of the outstanding capital of more than four-fifths of Chicago banks.

There is a tendency among the small banks for liberal portions of the shares to be owned by the bank directors. As for the State institutions as a whole, it is found that nearly one-third of the stock is held by the directors. Not more than 18% of the National bank stock is owned by the directorates.

A study of the degree of concentration of bank stock ownership shows that in but a comparatively few instances of small banks closely owned, is a large proportion of the stock lodged in the hands of a single shareholder. The larger banks have relatively less of their stock thus owned than the small institutions. There is somewhat less concentration of stock in the hands of any one shareholder in the case of the national banks than in those with State charters.

An analysis of net worth ratios of Chicago banks reveals that there is a marked tendency for the older banks to show a larger position for surplus and undivided profits relative to capital stock. For example, the average ratio of surplus and profits, that is accumulated earnings to outstanding capital in the case of State banks less than 10 years old is about 31%; for banks more than 25 years of age the average position is approximately 92%. The National banks show a somewhat greater tendency for the older banks to report relatively large surplus and undivided profits.

When total net worth (capital, surplus and undivided profits) is compared with resources, it is found that until the typical bank reaches 25 years of age the resources expand more rapidly than the net worth; after this latter age is attained, however, there is a marked tendency for proprietorship and assets to very closely parallel each other in movement.

The aggregate net worth of Chicago banks is approximately 385 millions; since 1900 an increase of almost sixfold has taken place. Of the three items composing the proprietorship, surplus has made the largest gain. In 1900 accumulated earnings averaged 43% of the proprietorship; in 1927 they constituted 53%—more than one-half of the net worth. While Chicago banks show their total resources to have taken much the same movement as their capital stock and accumulated earnings, there has been a tendency for resources to expand somewhat more rapidly. Particularly has this been true since 1916. In 1900, resources averaged $8.04 for every dollar of net worth; in 1927, they averaged $8.92 per dollar of net worth. During periods of rapid business expansion, proprietorship moves more slowly than earnings assets.

Marked Appreciation in Value of Fire Insurance Company Stocks Noted by W. Wallace Lyon & Co.

Fire insurance company stocks, which have shown exceptionally marked appreciation in value in recent years, have come into general favor with that class of the investing public specializing in "long pull" securities, according to W. Wallace Lyon & Co., 51 E. 42d St., New York. The average annual gain to stockholders of ten of the leading fire insurance companies was equal to approximately 66% per year for the ten-year period 1918-28, data compiled by the company shows. The figures covering these ten companies are reported as follows:

Company—	*Avge. Annual Return in Dividends and Market Appreciation.*
Alliance Insurance Co	35.9%
Boston Insurance Co	34.9%
Continental Insurance Co	46.5%
Fidelity-Phenix Insurance Co	67.7%
Globe Rutgers Fire Insurance Co	195.8%
Hanover Fire Insurance Co	36.6%
Insurance Co. of North America	47.5%
Niagara Fire Insurance Co	53.2%
Providence-Washington Insurance Co	99.2 %
Security Insurance Co	42.5%
Average	66.0%

It is pointed out that an important factor in the growth of the business of fire insurance companies during this period has been the enormous increase in the sale of automobiles on the time-payment plan. Fire insurance on all

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cars sold on the deferred payment plan is made mandatory by the finance companies handling this business.

Approval of "Investment Guaranteed" Bond Selling Sought—Security Houses Discuss Recognition of Practice Called Unethical.

According to the New York "Journal of Commerce" of May 22 a movement has been set on foot among the larger investment houses in the city to have the "investment guaranteed market" in new security issues get official recognition, in order to allow sales to be made freely on that basis. The sale of new offerings on an investment guaranteed basis has hitherto been regarded as a violation of the syndicate agreement, and therefore as unethical, says the item from which we quote; it goes on to say:

When new issues of securities are offered, members of the distribution syndicate or selling group are expected to sell securities to dealers and institutions. However, when the issue is not readily taken by the public, a strong temptation exists to offer the issue at some concession provided it does not come back to the syndicate, which seeks to maintain the public offering price pending distribution. When an investor takes securities of a new issue and keeps them for a period of three or six months, they are taken off the market and the danger of resale of these same securities to the syndicate through the open market is removed.

Common Now.

The Investment Bankers' Association of America has hitherto frowned on the investment guaranteed practice. Although it has existed for a long time, the most active houses selling in securities on such a basis are smaller dealers who thus take an important part in facilitating the distribuiion of issues which are not readily disposed of by the regular offering syndicate. As a matter of fact, the investment guaranteed market becomes quite active only at a time when security distribution is difficult, such as the present. Several of these dealers send out entire sheets of offerings, listing prices at which they can supply stocks and bonds at stated discounts below the market, if retention of these securities for three to six months is assured.

Advocates of the investment guaranteed market, who wish to see it recognized by the Investment Bankers' Association of America, point out that in the German market it has long been considered a regular and permanent feature of the security business. The big banks there, it is pointed out, often place on their month-end offering lists two sets of prices, one referring to ordinary sales and the other, the lower prices applying to sales on an investment guaranteed basis. This method of selling is said to prove an aid in disposing of issues at times when the security markets are in poor shape.

Those who oppose the investment guaranteed proposal have as their major argument that it will tend to demoralize the market for new issues generally. If investors learn that some houses are offering an issue on an investment guaranteed basis, while other houses are insisting on the full offering price, investors will lose confidence in the price stability of the issue, or at best will check up the price among several houses and take the lowest available. At the present time, a syndicate member, which sells below the offering price, is regarded as acting in an unethical way, so that the investment guaranteed market includes officially only to the smaller and less important houses.

Committee Considers Action.

The proposal to recognize the investment guaranteed market is reported to have been discussed informally by the Committee on Business Conduct of the Investment Bankers' Association of America, and is expected to be taken up this fall at the Quebec convention of the association.

It is pointed out further that these proposals in no way affect the issues, which are successfully sold by offering syndicates within a reasonable time, and, above all, it does not apply at all to the issue oversubscribed by investors, for in that case no syndicate support of the market is necessary, and the price may advance considerably above the offering figure without syndicate interference.

Thirty-One New York Bank Stocks Have Par Value of Less Than $100—Tabulation by Gilbert Eliott & Co.

During the past year and a half, 31 New York banks have adopted the popular $10, $20, $25 or $50 par value for their stocks. Two years ago there were only two New York banks with a par value below $100, namely, the Bank of the Manhattan Co. and the Mechanics Bank of Brooklyn, both of which had stocks of $50 par value. Oddly enough, neither of these banks are among those with stocks with par values of less than $100 to-day, Manhattan having increased its par from $50 to $100 in Aug. 1927, while the Mechanics stockholders exchanged their stock for the $100 par stock of the Brooklyn Trust Co. at the time of their recent merger. The following tabulation, compiled by Gilbert Eliott & Co., lists all New York banks whose stocks have a par value of less than $100:

	New Par Value.		New Par Value.
Bank of America	25	Farmers Loan	*b*20
Bank of Europe	25	Fidelity	50
Bank of Sicily	20	Hanover	*b*20
Bank of United States	25	International Union	25
Bankers	10	Irving	10
Bond and Mortgage	20	Lawyers Mortgage	20
Brooklyn National	*a*50	Manufacturers Trust	25
Central Union	20	New York Title & Mortgage	10
Chase	20	New York Trust	25
Chelsea Exchange	25	Park	20
Chemical	10	Prudential	20
City	20	Public	25
Claremont	25	Richmond Hill	20
Continental	10	Sterling National	*a*25
Corn Exchange	20	Title Guarantee	20
		U. S. Mortgage & Trust	*b*10

a New bank. *b* Par reduced through merger.

It is stated that some bankers believe that the $100 par stock will be as much of a rarity two years from now as the $50 and $25 par stock was two years ago.

Outstanding Bankers' Acceptances Reduced $94,138,171 in Month—Total Now $1,110,841,482—High Rates Cause Movement of Business to London.

The volume of bankers' acceptances outstanding as of April 30, as reported May 20, by the American Acceptance Council, was $1,110,841,482. This is a reduction of $94,138,171 from the total of March 30 and is the largest contraction in acceptance volume for a single month since these records have been compiled. Robert H. Bean, Executive Secretary of the American Acceptance Council, in his report, adds:

Since Dec. 31 when the record high total of acceptances was reported the volume has decreased $173,000,000, or about 13½%, a falling off that commands attention, particularly when it is compared with a reduction of only $10,000,000 for the similar four months in 1928.

There are two very natural reasons why we have had such a steady decline in our dollar acceptance business since Jan. 1.

The first is that we have had a large volume of maturing seasonal credits that have not had to be renewed and the second is the continuance of unusually high discount market rates which has resulted in some business being taken to London and some being transferred to the commercial departments of banks where customers have preferred to use direct borrowing for the time being.

The present level of acceptance rates, including commissions and other unusual charges, brings the cost above that for note borrowing or for acceptance credits in foreign markets. In London, the most natural alternative credit center, the volume of sterling credits is now believed to be higher than for many months, which undoubtedly accounts for some of the business that does not appear in the present survey.

We cannot agree, as claimed by the Chairman of Hambros Bank at the annual meeting of shareholders, that "practically the whole of pre-war acceptance business is now back in London" but undoubtedly the steady increase in our acceptance market rates has done just what it will always do, namely, send a substantial amount of business to a cheaper market.

The dollar acceptance business of American banks is just now sharing the penalties of a disorganized money market and we must expect the credit system which finances such a large part of our foreign trade to continue paying the price of an "out of hand" situation in the general money and credit-market of the country until the balance is once more restored.

There is strong significance in the reduction of our export acceptance credits from $496,000,000 in December to $376,000,000 on April 30. A drop of $120,000,000 in the face of an increase in our national exports in the same period, speaks for itself.

The current survey shows a reduction for the month of $36,000,000 in import credits, $24,000,000 in domestic warehouse credits and $17,000,000 in credits to finance goods stored in or shipped between foreign countries.

Of the decrease of $94,000,000 now reported, $70,000,000 appears in the lower totals reported by New York banks, now having outstanding a smaller volume of bills than at any time since September 1928.

As the new season volume of acceptances does not normally appear until late summer, a continuance of the prevailing contraction in our acceptance business will unquestionably carry the total below the one billion mark before Sept. 1.

The survey furnished by Mr. Bean follows:

TOTAL OF BANKERS' ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve Districts—	*April* 30 1929.	*March* 30 1929.	*April* 30 1928.
1	$123,240,076	$127,177,265	$132,258,537
2	835,775,806	905,706,645	813,847,466
3	11,049,397	17,290,405	15,488,426
4	14,270,274	14,831,909	15,784,835
5	8,466,368	11,021,832	8,470,982
6	13,540,595	16,442,608	11,369,793
7	53,100,511	53,912,044	35,914,967
8	849,132	1,589,817	1,598,617
9	1,894,742	2,855,875	1,865,862
10	383,343	378,745	260,920
11	5,191,799	6,672,456	6,957,210
12	43,079,439	47,100,052	26,894,337
Grand total	$1,110,841,482	$1,204,979,653	$1,070,712,002
Decrease	----------	$94,138,171	----------
Increase	----------	----------	$40,129,480

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	April 30 1929.	*March* 30 1929.	*April* 30 1928.
Imports	$324,090,639	$360,162,237	$333,062,132
Exports	376,864,088	386,822,456	379,436,264
Domestic shipments	16,159,905	16,949,928	19,239,621
Domestic warehouse credits	99,461,661	123,911,576	152,676,500
Dollar exchange	45,051,171	50,447,609	25,034,077
Based on goods stored in or shipped bet. foreign countries	249,214,018	266,685,847	161,263,408

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES APRIL 16 TO MAY 16.

Days—	*Dealers Buying Rate.*	*Dealers Selling Rate.*
30	5.539	5.414
60	5.567	5.442
90	5.567	5.442
120	5.671	5.421
150	5.955	5.705
180	5.955	5.705

Federal Advisory Council Meets With Federal Reserve Board—Council Recommends Advance in Discount Rate When Reserve Banks Request It.

The Federal Advisory Council this week held its regular quarterly meeting with the Federal Reserve Board at Washington, and before the adjournment of its meeting, on May 21, the Council recommended to the Board that permission to raise the rediscount rates to 6% be granted to the Federal Reserve Banks making application for such increase. The fact that both the New York and Chicago Reserve Banks have sought to advance their rates to 6% is referred to in another item in this issue.

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The recommendations of the Council were made known in the following statement issued by the Reserve Board at 6 P. M. Standard Time, May 21:

The Federal Advisory Council at a regular meeting with the Federal Reserve Board on Tuesday, May 21, delivered the following memorandum of its views on the credit situation, which it authorized the Federal Reserve Board to release.

"The Federal Advisory Council has reviewed carefully the credit situation. It continues to agree with the view of the Federal Reserve Board expressed in its statement of Feb. 5 1929, that 'an excessive amount of the country's credit has been absorbed in speculative security loans.' The policy pursued by the Federal Reserve Board has had a beneficial effect, due largely to the loyal co-operation of the banks of the country. The efforts in this direction should be continued. The Council notes, however, that while the total amount of Federal Reserve credit being used has been reduced, 'the amount of the country's credit absorbed in speculative security loans' has not been substantially lowered.

"Therefore, the Council recommends to the Federal Reserve Board that it now grant permission to raise the rediscount rates to 6% to those Federal Reserve banks requesting it, thus bringing the rediscount rates into closer relation with generally prevailing commercial money rates. The council believed that improvement in financial conditions and a consequent reduction of the rate structure will thereby be brought about more quickly, thus best safeguarding commerce, industry and agriculture."

In its reference to the Council's meeting with the Board, the "Times" Washington dispatch May 21 said in part:

Members of both bodies discussed at length the credit situation brought about by what officials regard as an undue diversion of funds for use in the speculative market. At 6 o'clock to-night the Board gave out, without comment, the Council's memorandum urging approval of increases in rediscount rates whenever recommended by Federal Reserve Banks as a means of bringing those rates "into closer relation with generally prevailing commercial money rates."

Acquiescence Is Expected.

The belief prevails here that the Federal Reserve Board will act in accordance with the recommendations of the advisory council and that rediscount rates shortly will be advanced in the New York, Chicago, Philadelphia and Boston Reserve districts, to be followed by similar action in the other eight regional Reserve districts.

The four banks named are understood to have sought repeatedly in recent months to raise their rates, with a view to curtailing speculative credit, but in every instance the Federal Reserve refused its approval.

Board Members Silent.

Members of the Federal Reserve Board declined to comment on the Board's probable action in the light of the Council's memorandum. Governor Young declined to discuss the question in any aspect, while Deputy Governor Platt merely smiled, and said, "You'll have to figure it out in your own way."

The Federal Advisory Council, composed of twelve members, one from each of the Federal Reserve districts, met here to-day in its second quarterly meeting of the year. Usually, the council at these periodical sessions, deliberates by itself for a time, and then is joined by the Federal Reserve Board membership.

To-day the two bodies met in joint session without preliminary discussion on the part of the Council. Proposals made by Reserve Banks, notably New York and Chicago, for a raise in the rate level were discussed throughout the day. All the members of the Reserve Board, among them Secretary Mellon, who is understood to have advised heretofore that a change upward in rediscount rates would be productive of no substantial results in diminishing the volume of credit for speculation, and might possibly react on business generally, were in attendance.

Just what took place at the joint session was not made known. It was said, however, that the debate was animated and that it was conducted by those on the Board and the Council favorable to the course outlined in the Council memorandum in a militant fashion. Those favorable to the change argued that brokers' loans at New York had increased since the Board's warning of Feb. 7, and that present methods having failed of the effect sought by the Board on that date it was the duty of the central body to hearken to the wishes of Reserve Banks and to approve advances in rates that had been recommended by the banks.

The Federal Reserve Board at its meeting last Friday gave consideration to proposed increased rediscount rates. It discussed requests that are said to have been made by New York and Chicago Reserve Banks. In recent months, according to gossip among Treasury officials, the Reserve Board has stood four to four on the question of raising the level of rediscount rates.

Change in Situation.

At Friday's meeting, it was said, there was a change in the Board situation, and a motion to act favorably on the requests of the New York and Chicago banks was defeated by a margin of one vote. Attempts made to ascertain the exact line-up of the Board on the subject have been futile. At Friday's meeting the Board authorized the San Francisco Reserve Bank to increase its rediscount rate from 4½ to 5%, thus bringing its rate up to the level of the 11 other Reserve institutions. George L. Harrison, Governor of the New York Federal Reserve Bank, was present at the meeting.

In a speech delivered at Cincinnati some months ago Governor Young of the Reserve Board stated that there would be no rate increases approved except as a last report. At that time the Board majority took the position a raise in the rate level might draw gold from Europe and disturb business.

At a meeting of the Board on May 23 (referred to further in our item on the application of the New York and Chicago Reserve Banks to increase their rates) the Board failed to act on these applications, although an advance had been expected in banking circles.

Federal Reserve Board Petitioned by Federal Reserve Banks of New York and Chicago to Authorize 6% Discount Rate.

Both the Federal Reserve Banks of New York and Chicago have continued to petition the Federal Reserve Board for permission to increase their discount rates from 5% to 6%; a reference to their application a week ago appeared in these columns last week, page 3284. Since then, as we indicate in another item in the current issue of our paper, the Federal Advisory Council has recommended to the Reserve Board that the latter grant permission to raise the rediscount rate to 6% to the Reserve banks requesting it. It was the expectation in banking circles that a 6% rate would be put into effect this week by several of the Reserve banks—New York, Boston and Chicago mainly—but the Reserve Board up to the time of our going to press last night (May 24) had apparently withheld approval of the advance. Regarding a meeting of the Board on May 23 we quote the following from Washington on that date to the New York "Journal of Commerce":

Aside from the threat of an impending 6% rediscount rate, resulting from a recommendation of the Federal Advisory Council, the Federal Reserve Board's policy toward speculative bank credit remained a complete puzzle to-day.

On adjournment of the Board at 3:30 p. m. it was made known that there would be no statement. The New York Federal Reserve directors had met and adjourned earlier in the afternoon without announcement as to whether an increase in the rediscount rate had been voted.

The Board declined to say whether an application had been received from the New York bank for the 6% rate. The conference here yesterday of Gov. George L. Harrison and Gates McGarrah, Chairman of the New York Board, had been taken to indicate that the Bank was laying the groundwork for an increase in the rate.

The Boston Reserve Bank held a special meeting yesterday (May 22), and it was generally believed that they had voted the rate increase, although that fact could not be substantiated either in Boston or at the Reserve Board's offices.

The Chicago Bank holds its regular meeting to-morrow afternoon, and was expected by officials here to make an application for an increase. Prior to the Board meeting to-day, one official said that an application for the 6% rate was anticipated from the New York bank, and it appeared at that time that there was a probability that it would be approved by the Board.

It was made known in press advices from Chicago that the Reserve Bank of Chicago had yesterday (May 24) renewed its application to the Reserve Board for permission to establish a 6% rate. From last night's "Wall Street Journal" we quote the following Chicago advices:

Federal Reserve Bank of Chicago has requested Federal Resrve Board permission to increase its rediscount rate to 6% from 5%, but as far as it can be learned the increase has not been approved by the Federal Reserve Board. Announcement of a change in the bank rate in all probability will come from Washington, according to officials here.

The bank has made request for a higher rate on previous occasions.

On May 23, when officials of the New York Federal Reserve Bank were in conference with the Federal Reserve Board, the "Herald Tribune" in advices from its Washington Bureau said in part:

An impasse in the Federal Reserve Board over raising the rediscount rate to 6% to curb stock speculation was indicated to-night when Edmund Platt, Vice-Governor of the Board, took steps to make his personal position clear. After a long session of the Board, Mr. Platt announced tersely: "I think there ought to be an increase in the rate to 6%."

Roy A. Young, Governor of the Reserve Board, declined to discuss reports that he was of the same conviction, because it would tend to reveal, by process of elimination, the attitude of other members. He said Mr. Platt had notified him of his intention to state his position, and Mr. Young indicated he would not be averse to having all the Board members go on record in the matter of common consent.

Deadlock Indicated.

With certain other members of the Board resenting Mr. Platt's announcement, it was inferred that a deadlock had occurred, which made it doubtful whether the Board's power to check speculative use of Federal Reserve funds could be called into play in the immediate future. The Vice-Governor's action, it was pointed out, was unprecedented, as the policy of the Board has invariably been to make its announcements as a body without revealing the stand of individual members.

Mr. Platt's declaration came after members of the Board had been in conference for hours with George L. Harrison, Governor, and Gates McGarrah, Chairman of the New York Reserve Bank. Since the New York, Chicago and Boston Reserve Banks have been supplying most of the pressure for the rate increase, it was assumed that the two New York officials came down to urge their reasons upon Board members who oppose such action for fear of hurting business.

It was made known that the Reserve Board took no action on yesterday's recommendation of the Federal Advisory Council that Reserve banks which request it be permitted to raise their rediscount rates from the present uniform level of 5% to 6%. The Council's unprecedented move, in making public its advice to the Reserve Board, was regarded as taking on a greater significance in the light of Mr. Platt's announcement.

With reference to the move a week ago by the New York and Chicago Reserve banks to increase their rates, the "Times" reported the following from Chicago May 17:

The directors of the New York and Chicago Federal Reserve Banks, the two largest institutions in the Reserve System, received another rebuff from the Reserve Board, it was learned here to-day.

The directors of the Chicago Bank at their regular Friday meeting approved an advance in the rediscount rate from 5 to 6% and requested authority of the Reserve Board to make the change. Similar action was taken by the directors of the New York Bank on Thursday. These requests were presented at a meeting of the Reserve Board in Washington to-day, but in neither case was the sanction of the Board for an advance in rate forthcoming.

Past Requests Refused.

Both banks have made similar requests several times in the last two or three months, but have always been turned down. The Boston and Philadelphia banks also have made similar requests with the same results. . . .

A Chicago banker, discussing the situation, said:

"The attitude of the Reserve Board is that an increase in rediscount rates would hurt business. But bankers do not believe it would have any serious effect, inasmuch as business already is paying higher interest rates than the rediscount rate and there is the minimum requirement for commercial credit during the Summer. But the Chicago and New York directors believe

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now is the time to impose higher rates, check the use of credit in speculation, reduce the borrowing of the member banks at the Reserve banks and so assemble reserve credit for normal business expansion next Autumn. Then the rediscount rate could be lowered, if deemed advisable."

On the same date (May 17) the Washington correspondent of the New York "Journal of Commerce" said:

Federal Reserve Board officials to-day declined to comment on the report that they had refused permission to the New York and Chicago Federal Reserve banks to increase discount rates above 5%.

Governor George L. Harrison of the New York Bank was in conference with the Reserve Board to-day, but no comment was forthcoming.

It appeared that increased pressure is being brought to bear on the Board by several of the banks to jump their rates over 5%, a level now maintained by all with to-day's action of the San Francisco institution.

Reports in both New York and Chicago said that the Reserve banks of those districts had voted a higher rate.

The Reserve Board appeared still to be standing on its policy that rate increase would not be authorized except as a last resort, an attitude outlined several months ago in an address by Governor Roy A. Young at Cincinnati. From the continued passing of directors' meetings of the banks without changes it seems that the Board holds that the emergency necessitating rate increases has not yet come.

Suit of F. G. Raichle of Buffalo Against New York Federal Reserve Bank to Restrain Advance in Discount Rate Brought Before Circuit Court on Appeal.

It is learned from the "Times" of May 17 that an appeal taken from the decision of former Federal Judge Francis A. Winslow, dismissing the suit of Frank G. Raichle, a Buffalo lawyer who sought to restrain the Federal Reserve Bank of New York from enforcing increased rediscount rates, was argued before the Circuit Court in New York on May 16. The item in the "Times" states:

Mr. Raichle's complaint explained that the bank was organized to furnish an elastic currency, to afford means of discounting commercial paper and to establish a more effective supervision of banking.

It was not established, the complaint asserted, to create a money despotism which would control and manipulate paternalistically or otherwise all the monetary resources of the country. In dismissing the suit Judge Winslow said that at this late date the power of Congress to establish a banking system would hardly be questioned and that the necessary limitations and subjections of individual opinion incidental to the establishment and present operation of the national banking system did not run counter to the provisions of the Fifth Amendment.

In the argument yesterday it was contended that the respondent was not an entity which was beyond reach of the courts and that its acts might be subject to judicial review and control; that the activity of the defendant was inimical to the plaintiff's interests as an investor and stock trader, and that it was engaged in a course which had for its object the arbitrary reduction in the volume of collateral or brokers' loans.

It was alleged that the plaintiff sought to enjoin the defendant from spreading propaganda concerning an alleged money shortage, from doing anything tending to curtail the credit resources of the country, from engaging in unwarranted and excessive open market speculations, and removing a large amount of cash and its incidental credit from the use of the investing public.

Counsel for the defendant contended that the bill was wholly wanting in any allegation of fact pointing to specific damage or loss to the plaintiff, that the plaintiff associated himself with the general public and that he asked no remedy peculiarly addressed to himself or his affairs. It was argued that, the Federal Reserve act being constitutional, the courts would not review or control the discretion vested in the board. It was contended that the questions presented in the complaint were non-justicable, that the complaint shows no right in the plaintiff to assert a public right or redress a public wrong. It was asserted that the complaint made an unwarranted interpretation of the Federal Reserve Act. Decision was reserved.

The judges who heard the argument were A. N. and Learned Hand and Thomas W. Swan. Counsel for the plaintiff were Carlos C. Alden and Ethan W. Judd. The defendant was represented by Newton D. Baker, former Secretary of War. When the action was filed last Aug. 3 the plaintiff was a law partner of Colonel William J. Donovan, then First Assistant to the Attorney General.

A reference to the dismissal of the action by Judge Winslow last November appeared in our issue of Nov. 10 1928, page 2630.

Former Senator Owen on "Credit Functions of Federal Reserve Board"—Credit Powers of Banks Beyond Actual Needs of Commerce.

In a communication addressed to S. S. Fontaine of Benjamin, Hill & Co., Members of the New York Stock Exchange, former Senator Robert L. Owen gives expression to his views as to the policy of the Federal Reserve Board on "Speculative Loans." Among other things Mr. Owen says: "they [the Reserve Board] are freezing National Credit by a vast publicity of the unsound claim of a great stringency of credit for commerce and industry when there is no stringency." The former Senator concludes with the statement that the Board "seems to be badly advised." His letter is given as follows in the May issue of "The Financial Diary" published by Benjamin, Hill & Co.:

My dear Mr. Fontaine:

"Answering your inquiry as to my views of the policy of the Reserve Board on 'Speculative Loans' demanding their payment as a means of strengthing the power of the Reserve Banks to help commerce, I respectfully reply.

First, the credit powers of the banks at present are far beyond the actual needs of commerce, and need no such support or at such a price.

Second, the twenty-eight thousand American banks have many billions of credit which commerce does not at present require. They have billions of eligible paper not employed with the Reserve Board.

These credit resources for commerce could be expanded billions more by the emission of Federal Reserve notes against eligible paper and such notes would support a greatly expanded line of commercial credit, going into many added billions.

Third, commerce not only does not need these extra facilities, but is lending over two billions in brokers' loans.

Fourth, the alleged remedy, for the need which does not exist, has no merit, because to pay the brokers' loans would retire a like amount of deposits and weaken the bank resources to the extent of such payment and would not strengthen the Reserve Banks. The small reserves required against deposits are negligible under such circumstances.

The honorable Board seems confused in mind. They are really *not trying to enlarge* their banking power to accomodate commerce and industry as the law requires, for in at least six or more ways they have been contracting credit.

First, by refusing or failing to replace the $500,000,000 of gold, released to Europe by substituting therefor Federal Reserve notes as Governor Roy A. Young confessed March 16 at Cincinnati, Ohio.

Second, by passing out gold certificates as a circulating medium in lieu of Federal Reserve notes and thus diminishing their own powers of emission of reserve notes (money).

Third, by retiring $214,000,000 of Reserve Bank notes, issued against bonds.

Fourth, by selling Government security and thus withdrawing money from the open market, where it would be normally used for commerce.

Fifth, by selling or ceasing to buy open market paper, thus abstracting money from the market.

Sixth, it is now interfering with the rights of commerce and business to sell corporate stocks as a means of getting money for commerce and business. The Board is doing this by interfering with the credits required for the orderly selling of stocks and bonds on the Stock Exchange.

Seventh, they are freezing national credit by a vast publicity of the unsound claim of a great stringency of credit for commerce and industry, when there is no stringency.

Eighth, they raised the rate of interest on rediscounts in 1928 three times knowing that raising such rates of interest exercises a dominating influence on acceptance rates and on so-called prime commercial paper.

Ninth, by a 5% rate they contract commercial credit because member banks paying 5% for the rediscount and paying an overhead of the usual cost of 1.35% cannot lend at the legal rate of 6% without loss, so they are denied the accomodation the law intended.

To prevent speculation on a bull market they have promoted speculation on a bear market greatly injuring little people with margins unprotected and helping bear operators who need no protection.

The Board seems to think it their business to suppress "speculative loans" as aginst "public policy." The Board has no right to declare such a "public policy."

Speculative buying and selling has existed from the foundation of this government and *is in accord with public policy*. The Supreme Court of the United States in the Chicago Board of Trade cases, May 1905, Mr. Justice Holmes delivering the opinion, held that speculative buying and selling on the Board of Trade was a necessary agency of a complex civilization for the distribution of its products and was not aginst "public policy" and that no Legislature or Judicial authority had ever held it aginst "public policy."

It of course is lamentable when an ignorant person buys a stock on margin in a bull market and sells such stock at a loss on a bear merket. But the wit of man has never been able to find a remedy for this evil which was not worse than the disease. Society cannot afford to establish a personal guardianship over every individual who buys or sells. Society cannot afford to abolish the market place because foolish people enter it.

Every State has (with a half dozen exceptions) passed laws establishing security commissions and blue sky laws to protect innocent buyers. The Stock Exchange requires an infinite detail of all stocks listed in order to protect the buyers against unsound value. The Stock Exchange has abolished "washed sales," "matched orders," "stock corners" and every unfair practice disclosed by experience. No market has higher standards of efficiency and integrity.

Behind these safeguards the bears in the market place assail every weak spot. The public press, the economists and the bankers repeatedly warn the public against excessive high prices and finally comes the penalty of a loss to those who buy and sell unwisely.

The powers of the Reserve Board are limited to supervising the reserve banks and maintaining the principles of the Reserve Act. The Bank Act provides that the banks shall establish "rates of discount to be charged by the Federal Reserve Bank for each class of paper which shall be fixed with a view of *accomodating commerce and business*." These rates are "subject to the review and determination of the Federal Reserve Board", who are government officials, so that the banks can be *compelled* by government officials to make a rate for "*accomodating commerce and business*." How unfortunate for the country, when the Board favors a rate which penalizes business and commerce for any purpose whatever, and goes outside its province to compel others to deny commerce and industry its legal right to get money through the Stock Exchange.

The Honorable Board, for whose good intent I have the sincerest respect, seems to be badly advised.

Very respectfully yours,

(*Signed*) ROBERT L. OWEN.

Plan of J. Laurence Laughlin for Sliding Scale Rates on Loans—Advocates Discrimination Between Commerce and Investment—Thinks Federal Reserve and Member Banks Could Co-operate in Plan.

Declaring that the crux of the credit problem as it confronts the nation to-day lies in discrimination by Federal Reserve member banks between commercial and investment loans, a suggestion for a sliding scale in the rate to borrowers which would penalize excessive activities in securities, is made by J. Laurence Laughlin, Chairman of the Executive Committee of the National Citizen's League for Promotion of Sound Banking System. Mr. Laughlin's proposal, according to an account in Washington advices to the New York "Times", was outlined in an interview May 4, in which he expressed opposition to legislation by Congress aimed at the law under which the Federal Reserve system operates. Such a course, he said, should "never be thought of."

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Continuing, the account in the "Times" said:

Mr. Laughlin also argued that it would be legitimate, and within the legal authority of Federal Reserve banks, in co-operation with the member banks, to establish discriminating rates for rediscounting different kinds of paper, instead of a uniform rate on all kinds of discounts throughout their districts.

Mr. Laughlin, an internationally known authority on banking and money, and former head of the Department of Political Economy in the University of Chicago, was a member of the Indianapolis Monetary Commission of 1897 and prepared the report of that body. When a group of leading bankers and business men of the country, following the report of the Aldrich Committee, organized the National Citizens' League to obtain sound banking legislation, he was selected to head that body, and under his direction it conducted the educational campaign which preceded the enactment of the Federal Reserve Act.

To obtain the necessary political support to accomplish this, Mr. Laughlin drafted a plank for banking reform which was accepted by Senator Underwood, adopted by the Alabama delegation and presented to and accepted, with some modifications, by the Democratic National Convention at Baltimore in 1912, which nominated Woodrow Wilson for the Presidency. Acting under the pledge contained in this plank, the Wilson Administration passed the Reserve Act two years later.

Mr. Laughlin, who is the author of several authoritative books on banking and currency, is now devoting his time to the preparation of another volume, "A New Exposition of Money."

Purpose of Original Act.

"The elusive nature of credit and the difficult task of regulating its distribution by the Federal Reserve System has forged to the front, just when time enough has elapsed since the creation of the system to show that no institution is free from change," said Mr. Laughlin. "In the original act of 1913 it was intended to provide a means of credit in an emergency by rediscounting paper based on selected commercial assets. Banks at that time looked askance at rediscounting as an admission of weakness. Moreover, because of the political prejudice against Wall Street, a reform in the organization of credit could not have been enacted then unless it was clear that the system would not support stock speculation.

"The World War, however, brought changes in administration, and in policy. What was an occasional medicine has become a daily food; to-day rediscounting is no longer a resort in an emergency, but a well-established habit by which an enormous volume of credit is constantly employed. Also, the floating of billions of government bonds, whose purchase was urged by our authorities by funds obtained by loans on these securities at low rates, and their admission to the privileges of rediscount at the Reserve Banks, added a vast amount of credit quite apart from commercial paper.

"Then rediscounting was encouraged by the ease of borrowing at these low rates on such securities, and using the proceeds in any other operation yielding high returns. In addition the war brought in its train a prodigious increase in our foreign trade, our financial international relations, our holdings of gold and our obligations to aid our Allies with capital and the re-establishment of the stable gold standard wherever possible. All these events had not been foreseen.

"Above all, it is to be noted that the United States never departed from the gold standard (for which Mr. Wilson has never received sufficient credit) during the war and at its end was in a position to outdistance any other country in industrial recovery because it did not have the handicaps arising from a depreciated standard, the fluctuations of prices and exchange and fiscal burdens which weighted down our allies.

"With this advantage it is well known how amazingly American industry, after about 1923, entered on an unparalleled period of prosperity for years which has been the marvel of the world. It was not due to the tariff, but to superior resources and a genius for management which prevailed in spite of the handicaps of the tariff.

Changes Made by Prosperity.

"This great prosperity has disclosed some distinct characteristics. It carried away the former habit of carrying large inventories for a possible speculation in rising prices of goods; it developed the spading in of earnings and the increase of large surpluses for industry, resulting in an unprecedented accumulation of funds which could be loaned on call; it has drawn attention to the equities residing in stocks for investment as against bonds, and excited a desire to share in the prosprity of industry by owning stocks through investment trusts; consequently it has started a long bull movement in stocks, based on these unmistakable evidences of large earnings and great advances have been made in the prices of securities.

"It goes without saying that the war and the post-war prosperity have plunged our credit system into difficult problems. While the Federal Reserve Banks cannot rediscount paper based on Wall Street securities, they have no power to prevent member banks from loaning on them. Moreover, they rediscount on the vast volume of Government bonds; and member banks, after lending to customers, cannot prevent them from using the borrowed funds in the call market.

"In addition, the high rates of the call market draw out the large surpluses of corporations, as well as floating European funds. The high rates of the call market are a source of profit, quite independent of speculation on the changing prices of stocks.

"All in all, while the Federal Reserve Banks are bound to protect the money market for commercial loans so far as possible, have they any legal mandate to prevent speculation? Have they any weapon except persuasion? To them speculation and the disturbance of the rates for commercial loans are important, since the withdrawal of large amounts of credit into the stock market affects commercial rates.

"The crux of the problem is obviously to prevent the high call rate which acts like a magnet to draw away funds from other uses, and yet at the same time to preserve low rates for the work of industry and trade. But if the call rate is also kept low, will that not greatly stimulate speculation in securities?

Raising the Discount Rate.

"Under the circumstances, what can be done? Following the example of other countries, we have placed no little reliance on raising the rate of discount. The machinery of European central banks makes that method more effective than with us, because the source of loanable funds is more under control with them; while here the supply of capital is not so easily modified by the rate of the Federal Reserve Banks.

"For instance, the vast credit capable of mobilization by the non-member banks is out of the jurisdiction of the Federal Reserve Banks. Moreover, the corporations with large surpluses who loan directly in the call loan market are outside the control of the Federal Reserve Banks. It is to be noted also that the gains from our industrial prosperity are so great that the effect of 1 or 2% increase on the loans they obtain (even if their working capital is not so large as to save producers from recourse to banks) is almost immaterial. As a rule, the demand for credit comes mainly from the relatively unsuccessful.

"The difficulties of the Federal Reserve Banks are obviously serious, and undoubtedly connected with circumstances which arise from the nature of banking in this country. It has frequently been noticed that the quantity of strictly commercial paper of high class is not sufficient to employ all of the loanable funds of our banks, hence they are forced to take various grades of paper.

"From whatever angle one approaches the problem of banking, the pivotal matter of soundness resides in the quality of the assets received in return for granting present payment (either in notes or a deposit account). I have myself looked over the paper sent in from an agricultural State to a Federal Reserve Bank for rediscount and found it would be unliquid in any real peril because it rested ultimately on farms and farm crops.

Difference in Paper.

"In short, our banks do not at present distinguish between short-term commercial paper on the one hand, and investment paper on the other. The former is the best security for credit, because goods on the way from the producer to the consumer inevitably bring in the cash which extinguishes the credit, but credit based on securities does not have behind it the means of immediate liquidation in time of need.

"Yet, even in our largest as well as our smaller country banks no line has been sufficiently drawn in practice between strictly commercial and investment banking. Underwriting investment securities has grown enormously as our wealth and savings have increased. This brings the security market closely in connection with banking and the distribution of credit.

"This crevasse which has appeared in the world of banking has evidently in the end forced the separation between commercial and investment departments, which now is working itself out in recent great mergers (although the departments for trusts lie outside of banking and tie up rather with investment operations).

"It has always been true that after a period of great prosperity, resulting in vast accumulations of capital, there is a tendency toward adventurous enterprises, toward an expansion of loans and to careless scrutiny of loans. We are evidently in just such a period. The problem of the Federal Reserve Banks presents itself as a parodox; they must keep down the call rate, if possible, but yet they must try to cut off speculation. What can be done to this end?

"Congressional legislation should never be thought of. In all matters of credit, not force, but discretion and intelligence are essential. Indeed, wisdom and judgment as to assets receivable for loans are better than all rules, and yet the rate of discount remains practically the main, even if the imperfect, instrument in the hands of the banks to accomplish their ends.

"This is true in spite of open market operations, by which funds are added to or withdrawn from the money market by the sale or purchase of Government bonds or acceptances. The crux of the matter lies in the discrimination by member banks between commercial and investment loans by making a sliding scale in the rate to borrowers, increasing the rates for investment or security loans and lowering the rates on commercial loans.

Suggests Sliding Scale.

"The difference in rates between loans of differing quality has long been known. Hence, the visitorial authority of the Federal Reserve Banks could be used to induce each member banks to insert in each note given by the borrower a statement as to the purpose to which the proceeds are to be put.

"That bank should supply statistics as to the proportion of commercial and 'other loans' granted to each individual and to its total loans, and as the 'other loans' rise in amount increase the rate progressively, making such operations increasingly expensive to the borrower. If the proceeds appear to be intended for the call loan market, on the private admission of the borrower, the rate should be high; while if the loan was intended for commercial purposes, the rate should be relatively low.

"Much, however, must depend on the judgment and honor of the banker, but much may be done by persuasion to limit the use of credit for speculation at the expense of commercial uses. Usually the banker follows the attitude of the public if it is speculative; but at times it is better that he should leave profit aside and consider not only the safety of the bank and the community but also the borrower in the end.

"Assuredly, on top of all this, it would be legitimate for the Federal Reserve Banks, in co-operation with member banks, to establish discriminating rates for rediscounting different kinds of paper, instead of one uniform rate on all kinds of discounts throughout their districts."

Senator Thomas in Resolution Calls upon Federal Reserve Board to State What It Proposes to Right Credit Conditions—Senator Seeks to Limit Interest Rates.

On May 23 Senator Thomas of Oklahoma introduced in the Senate a resolution asking the Federal Reserve Board to advise the Senate "what action it has taken or proposes to take" to remedy the credit situation. Along with his resolution Senator Thomas introduced a bill limiting the legal rate of interest on Inter-State loans to 6% and the maximum contract rate of interest to 10%. The resolution reads:

Whereas the existing unsettled conditions relating to interest rates and credits is causing widespread criticism and great damage to the country; therefore, be it

Resolved, That the Federal Reserve Board is hereby directed to advise the Senate what action it has taken or proposes to take to remedy such situation.

Regarding the bill introduced by the Senator we quote the following Washington advices, May 23, to the "Times:"

The bill introduced by Senator Thomas would fix the legal rate and maximum rates of interest on contracts between residents of different States. Section One of the bill is as follows:

"The legal rate of interest shall not exceed 6% per annum in the absence of any contract as to the rate of interest, and by contract parties may agree upon any rate not to exceed 10% per annum. Said rates of 6% and 10% shall be respectively the legal rate and the maximum contract rates of interest; provided, that the provisions of this section shall apply only to contracts made between persons, firms, associations and corporations when residents of different States."

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The receiving or charging of a greater rate of interest than this is, in the second section of the bill, deemed a forfeiture of twice the amount of interest agreed to in the debt. The person by whom an excessivee rate of interest has been paid may recover for twice the entire amount of interest in an action brought within two years of maturity of the contract.

Senator Brookhart Introduces Resolution Providing for New Highways to be Financed through $2,000,000,000 of Treasury Notes—Says Congress has Power to Change Methods of Railroad Valuation.

Senator Brookhart, of Iowa, introduced, on May 23, a bill providing for a national highway network of 25,000 miles, to be financed by a $2,000,000,000 issue of Treasury notes which, according to a "Times" Washington dispatch, he indicated would simultaneously deal with both the financial situation and possible railroad rate changes arising from the O'Fallon decision. The "Times" account added:

Senator Brookhart declared in introducing his bill that the credit situation and the O'Fallon decision "are ominous events, especially to agriculture." High rates of interest paid for credit, he said, are conclusive proof that there is not enough money in the country.

While not himself placing that construction on the case, Senator Brookhart said that the O'Fallon decision may mean a railroad rate increase of $2,000,000,000. He said that he feels Congress has the power to amend the law so as to change the method of valuation outlined in the decision.

After quoting Henry Ford to the effect that the Government can finance itself by issuing United States notes, or "greenbacks," Senator Brookhart said that his bill would inaugurate a nation-wide highway system, covering 25,000 miles, built strong enough to carry truck trains and costing about $80,000 a mile. United States notes up to $2,000,000,000 would be issued to provide funds for the program, and would be redeemed within twenty or thirty years by a system of licenses or tolls.

"If the railroad rates are to be increased, we especially need a system of roads of this kind and need it now," the Iowa Senator declared.

"The bill would provide more money, which the country needs, and tend to reduce railroad rates. Not only will it provide a competitive transportation system, but it will to some extent bring down interest rates that have been built up by the financial crowd in New York."

By the terms of the Brookhart bill the Secretary of Agriculture, through the Bureau of Public Roads, is authorized and directed to establish, construct, maintain, improve and regulate national highways on the following routes:

1. From a point on the Great Lakes to a point on the Pacific Ocean, in the State of Oregon.
2. From Portland, Me., to Seattle, Wash., by way of Chicago.
3. From Boston, Mass., to San Francisco, Cal., by way of St. Louis, Mo.
4. From New York to Los Angeles, Cal.
5. From Washington, D. C., via Richmond, Va., through the States of Tennessee and Arkansas, to a point in the State of Oklahoma.
6. From New York to Jacksonville, Fla., following near the coast of the Atlantic Ocean so far as practicable, and from a point on such route near Jacksonville to Brownsville, Texas, following near the coast of the Gulf of Mexico as far as practicable, with a branch line south through the State of Florida.
7. From the Western terminal of route numbered "1" to Los Angeles, Cal., following the coast of the Pacific Ocean as far as practicable.
8. From a point not less than ten or more than twenty miles from the capital of each State to the most accessible main national highway.

Numbers 2, 3, 4 and 6 would be connected with the national capital.

Senator King Seeks Information from Federal Reserve Board on the Operations of the Federal Reserve System and the Part Played by Reserve Banks in Lending of Funds for Speculation.

In a resolution introduced in the Senate on May 23 by Senator King (Dem.) of Utah, an investigation of the operations of the Federal Reserve System, to be undertaken by the Senate Banking and Currency Committee, is proposed. Among other things, the Committee would be asked to determine "whether the facilities of the Federal Reserve Banks have been utilized in loans for trading in and carrying securities." Also whether the banking laws "should be amended to restrict the use of general bank credit for speculative purposes." Press accounts from Washington state:

The resolution enumerates twenty points which the Committee would be required to study and directs it, in each case, to go fully into the causes and reasons for the action of the Reserve Board in recent months.

The twenty points which the resolution specifically states shall be investigated are as follows:

"1. What defects, if any, have been found to exist in the operation of the Federal Reserve System, and what legislation is necessary to correct such defects.

"2. Whether the facilities of the Federal Reserve Banks have been utilized in loans for trading in and carrying securities.

"3. Whether member banks have afforded unduly large accommodations to brokers.

"4. Whether the banking laws of the United States should be amended to restrict the use of general bank credit for speculative purposes or transactions in stocks and other transactions of a speculative character.

"5. The classification of loans to brokers by members of the Federal Reverse System and the purposes for which such loans are used, particularly in connection with new issues.

"6. The different types of trading on the Stock Exchanges and the scope of each as well as the extent of so-called 'short sales,' and the relative degree of concentration in 'pooled' stocks.

"7. The effects of the operations of the Federal Reserve System in contributing to the high rate of interest on call money and to the drawing of money from rural districts to financial centers for speculative purposes.

"8. The basis for the acceptance policies of the Federal Reserve System and the extent to which mergers are taking place between member banks in the Federal Reserve System.

"9. Whether or not chain banking and branch banking are being developed and the effect and qualities of these types of banking.

"10. The extent to which investment or security trusts are being formed by or in connection with member banks of the Federal Reserve System, and the extent, character and effect of their operation.

"11. The extent of the loans to such trusts by the member banks and the loans made by them at call and otherwise, the dividends paid by such trusts, and the effect of such trusts upon fluctuation in the market value of stocks.

"12. Whether or not the usury laws are evaded by such investment or security trusts.

"13. Whether the member banks of the Federal Reserve System should be prohibited from forming or being concerned with investment or security trusts.

"14. The extent of the power of Congress to regulate the business of stockholders and others engaged in issuing, negotiating or trading in securities.

"15. Whether the effect of the direct discounting of member bank notes by Reserve Banks has proven harmful.

"16. Whether the so-called war amendments to the Federal Reserve Act have not outlived their object.

"17. The number of bank failures within the period of ten years prior to the passage of this resolution and the causes of such failure.

"18. Whether the National Banking Laws should be amended to prevent Federal charters being granted to associations having less than $100,000 capital.

"19. Whether the merger or consolidation of large financial institutions is beneficial or whether such mergers or consolidations should be restricted.

"20. The extent of the powers of Congress to legislate with respect to mergers and consolidations of financial institutions brought about under State law with which the members of the Federal Reserve System are not concerned.

"21. And whether there is any evidence of concerted action on the part of member banks of the Federal Reserve System to discriminate between competing business concerns in the extension of credits and the making of loans."

The resolution provides for an appropriation of $25,000 and makes the Committee a Standing Committee without time limitation.

Virgil Jordan of National Industrial Conference Board Sees No Ground for Believing United States Has Become Mature Creditor Nation on Exceptional Scale—Menace Seen in "Sabotage" of Federal Reserve System in Efforts to Curb Speculation.

"There are no grounds for believing that the United States has as yet become a mature creditor nation on any exceptional scale, with all that this implies in the way of radical changes in our foreign trade and tariff policies," Virgil Jordan, Chief Economist of the National Industrial Conference Board told the members and guests of the Board at its Thirteenth Annual Meeting at Hotel Astor, New York, on May 16, in a symposium on "American Industry in the New Economic World Currents," in which International financial and trade authorities took part. In an account of his speech in the "Times," Mr. Jordan is reported as stating that the most serious menace to American business to-day "lies in the persistent sabotage and defiance of the Federal Reserve System in its efforts to prevent our own and the world's credit resources from being swallowed up in a whirlpool of speculation in the New York money market, dislocating the world's exchanges, hampering the financing of our foreign trade and disturbing the stability of foreign currencies." An abstract of Mr. Jordan's remarks follows:

"The abnormal financial and industrial conditions that have prevailed in this country since the war and the fantastic 'new era' delusion based upon them have created here and abroad an extraordinary misconception of the international financial position of the United States and its relation to our foreign trade and trade policies. It is true that the United States has become wihin a relatively few years a great, if not the greatest, international money market, a gigantic pool of international purchasing power in which long and short term capital funds are being borrowed and loaned on an enormous scale; but despite the vast turnover of funds that takes place here it cannot be said that we have been extending our net creditor position since the war at any abnormal rate or dangerously draining off our capital savings for foreign uses, when our tremendous industrial growth and economic resources are considered.

"In fact, if we leave out the illusory and barren debts arising out of the war and count only our net investment of reproductive capital, it may fairly be said that the net creditor position of the United States to-day is about what it would have been if there had been no war and if the tendencies evident in the fifteen years from the beginning of the century to 1914 had continued. The natural growth of our foreign investments during the past fifteen years would probably have been more rapid than in the earlier period because of our rapid industrial expansion, even though, except for the war, other countries would have participated financially in this expansion on a large scale, as they had been doing for a century. Their inability to do so because of the war, their financial demands upon us, our increased ability to meet them because of the expansion of our banking resources through the establishment of the Federal Reserve System, and the education of the American public in security buying were the important but circumstantial factors that speeded up the growth of our creditor position and placed us where we are to-day in international financial affairs.

"That position, however, is not so advanced as we commonly imagine, at least in comparison with our resources and with the position of a full-fledged and old creditor nation like Great Britain. We must remember that nearly half of the sixteen billion dollars of foreign credits we hold to-day represent barren and unproductive war debts, the proceeds of which have gone up in smoke. At least two-thirds of the original nominal value of these debts has already been written off, and the task with which the experts in Paris are now struggling is to ascertain not only how much more of them to write off, but how to transform the remainder into a

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reproductive debt through an international bank which can mobilize and convert them into productive assets.

"Apart from these, the net creditor position of this country has tended since 1922 to settle down to a relatively stable and normal basis. We have merely been reinvestng the sums due us in interest, dividends and principal repayment on our outstanding credits. Excess outflows of investment capital from year to year have been offset by net imports of short-term capital, and in some years these have even exceeded the outgoing balances of investment funds. In short, the country as a whole has merely permitted the long-term capital exports which took place during the war and early post-war years to reside permanently abroad, and the excess of new long-term capital investments has been cancelled by a varying inflow of short-term funds. As a nation we may have done some plunging during the war, under stress of exceptional circumstances, but we certainly have not been recklessly piling up stakes in foreign countries in the past seven years.

"It is equally a delusion that in the years since 1922 we have been selling our goods abroad on the installment plan, sustaining our huge volume of exports on credit and preventing compensating imports of commodities by our foreign investments and our high tariff wall. The fact that the persistent export balance of merchandise which has amazed and alarmed us during these years has been for the most part merely normal good business, on a quid pro quo basis. Enlarged or diminished from year to year by net gold movements our excess of exports of goods has been offset or balanced fairly evenly by the excess of payments over receipts for services, particularly the pleasures which Americans are now forced to import, or perhaps imbibe, abroad. In fact, in every year from 1921 to 1927 the actual balance of all trangible trade, lumping together merchandise, gold and services, was probably against us, and we have been importing more than we exported.

"These things do not mean that our present and prospective international financial position involves no problems at all for American industry and foreign trade in the future. Some of the factors in it have had a direct and vital influence on American business conditions in recent years, and are likely to have a still greater influence in later years. The rapid and unprecedented expansion of bank crdit during the years since 1922, which has been the basis of the rise of security prices and the outburst of speculative fever and new era psychology that worry so many people, is a direct result of the unbalanced international financial situation arising from the war, which brought us half the world's gold. The current controversy over the policies of the Federal Reserve System is a direct reflection of our international financial position and lack of public understanding of its significance. The efforts of the Federal Reserve System through co-operation with central banks abroad to soften the shock to our industry, trade and finance of the sudden transition to an abnormal and largely unsound creditor position, to absorb and redistribute the gold flowing to us from our demoralized and bankrupt debtors so as to prevent a disastrous dislocation of world prices and to aid in the restoration of world trade—these efforts have constituted one of the great contributions to international welfare.

"At present the United States is merely coming of age as a creditor nation. We are by no means fully developed industrially and financially. Despite our rapid and sudden alteration from a debtor to a creditor position, we still stand in this respect midway between the older and more highly industrialized nations of Europe and the undeveloped nations like Canada and South America, destined for long to draw capital from the former for our own development and to lend capital to the latter for theirs. As our creditor relations grow naturally in the course of ten or twenty years we shall find ouselves lending more than we borrow and therefore bound to receive in payment more goods than we sell. In such time the Reserve System and its co-operation with the central banks of the world will be a most important factor in minimizing the impact on our industries and trade of our transition to a full-fledged creditor nation."

President Hoover Names National Law Enforcement Commission.

President Hoover announced on May 20 the names of those who will compose the National Law Enforcement Commission, the appointment of which he forecast in his inaugural address, and in an address before the Associated Press on April 22. Upon taking the oath of office on March 4 the President indicated his purpose to appoint "a National Commission for a searching investigation of the whole structure of our Federal system of jurisprudence, to include the method of enforcement of the Eighteenth Amendment and the causes of abuse under it." The address was given in our issue of March 9, page 1490. In further referring to his plans before the Associated Press (published in our April 27 issue, page 2741) the President stated that "with a view to enlisting public understanding, public support, accurate determination of the facts, and constructive conclusions, I have proposed to establish a national commission to study and report upon the whole of our problems involved in criminal law and its enforcement."

George W. Wickersham, formerly Attorney General has been made Chairman of the Commission. The names of those constituting the Commission with their connections, as announced at Washington on May 20, follow:

George W. Wickersham, ex-Attorney General of the United States, was born in Pittsburgh; educated at Lehigh and Harvard Universities; practiced law in Philadelphia and New York until 1909 when appointed Attorney General; was a member of President Wilson's Industrial Conference Board, the Committee on Codification of Law, a member of the Commission on Reorganization of New York State Government, is a trustee of the University of Pennsylvania and of Carnegie Institute.

Newton D. Baker, ex-Secretary of War, was born in West Virginia in 1871, educated at Johns Hopkins and Washington and Lee Universities, practiced law in West Virginia until 1897; was City Solicitor of Cleveland in 1902; Mayor of Cleveland 1902-1916; Secretary of War in President Wilson's Cabinet until 1921; Chairman of National Crime Commission.

Frank J. Loesch was born in Buffalo; educated at Northwestern University; practiced law in Chicago; Special States Attorney for Cook County to investigate and prosecute the frauds in the first direct primary of 1908; is at present Vice-President of the Crime Commission of Chicago; engaged as special Assistant States Attorney in prosecution of corrupt practices and criminal activities in Chicago.

Roscoe Pound, Dean of Harvard Law School, born at Lincoln, Neb. in 1870; educated at University of Nebraska, Northwestern and other universities. Admitted to bar in 1890 and practiced at Lincoln, 1890-1907. Was Dean of University of Nebraska Law School, Professor of Northwestern University; Commissioner of Appeals, Supreme Court of Nebraska, and Secretary of Nebraska Bar Association; Dean of Harvard Law School since 1916. Past President of Association of American Law Schools, member of various committees of bar associations on judicial procedure, &c.

William I. Grubb, Federal Judge, Northern District of Alabama; was born in Cincinnati; educated at Yale; practiced law in Birmingham, Ala., 1884-1909; appointed Federal Judge May, 1909; is a member of the Council of American Law Institute and member of American Bar Association.

Monte M. Lemann, born at Donnalsville; educated at Tulane University and Harvard Law School; a member of the law faculty of Tulane University; engaged in practice of law in New Orleans; President of Louisiana Bar Association; member of Council of American Bar Association and of American Law Institute.

William S. Kenyon, born in Elyria, O.; educated at State University of Iowa; practiced at Fort Dodge, Ia.; County Prosecuting Attorney five years; Assistant Attorney General of the United States; United States Senator; Judge of United States Circuit Court of Appeals.

Kenneth R. Mackintosh, born in Seattle, Wash., in 1875; educated at the University of Washington, Stanford University and Columbia University; practiced law until 1905; County Prosecuting Attorney. Judge in State courts of Washington 1912-1928 as Superior Judge, Associate Judge of Supreme Court and Chief Justice.

Paul J. McCormick, Federal District Judge, Southern District of California, was born in New York in 1879; educated in the high schools of San Diego and St. Ignatius College at San Francisco, served as Assistant District Attorney of Los Angeles County, 1905-1910; was Judge of Superior Court of California and Associate Justice California Court of Appeals, 1910-1924; instructor of judicial procedure in University of Southern California; appointed Federal Judge, 1924; presided over and decided cases of the United States against Pan-American Petroleum and other oil companies involved in oil frauds in 1924.

Henry W. Anderson, born in Dinwiddie County, Va.; educated at Washington and Lee University; practiced law at Richmond, Va., since 1898; special assistant to Attorney General of the United States, 1922-1923; United States member of Mexican Claims Commission, 1924-1926.

Ada L. Comstock, born in Minnesota in December, 1876; educated at University of Minnesota and Smith College; professor and member of faculty of University of Minnesota; President of Radcliffe College since 1923.

At a meeting to be held at the White House on May 28, the organization of the new Commission will be effected; President Hoover will address the members at that time, and those who are to participate in the meeting will include, it is stated, Attorney General Mitchell, Secretary of the Treasury Mellon and Prohibition Commissioner James M. Doran.

Committee of 25 Designated By New York State-Wide Economic Congress to Aid Industry in State.

A permanent committee of 25 business men, educators and economists of the State has been designated to draft a solution of the industrial and economic problems outlined at the recent New York State-wide Economic Congress, Merwin K. Hart, Chairman of the Congress announced on May 19, according to the Associated Press. We quote the foregoing from the New York "Times" of May 20, which said:

Among the New Yorkers appointed to the committee were:

James W. Gerard, former Ambassador to Germany; Elmer E. Brown, Chancellor of New York University; Magnus W. Alexander, President of the National Industrial Conference Board; Willis H. Booth, President of the Merchants Association; Elon Hooker, manufacturer; James H. McGraw, publisher; Charles E. Adams, manufacturer.

Those from other cities on the committee are:

George F. Boyle, Glens Falls; Edgar H. Betts, Troy; John L. Carlisle, Watertown; H. T. Dyett, Rome; Alexander D. Falck, Elmira; Frederick C. Ferry, President of Hamilton College, Clinton; Merwin K. Hart, Utica; W. L. Hinds, Syracuse; Edward Miner, Rochester; John P. Myers, Plattsburg; Allen Newel, Odgensburg; Charles S. Ruffner, Albany; Henry K. Smith, Jamestown; Maxwell Wheeler, Buffalo; James H. Williams, Buffalo; Thomas A. Wilson, Binghamton.

The committee which was authorized by the congress to "make public such proposed course of action as, in the interests of the whole people of the State, it may think fit and to take steps it may think adequate and proper to secure public approval thereof," will meet here within the next two or three weeks.

Forthcoming United States Treasury Issue.

On May 22 the Federal Reserve Bank of New York issued the following preliminary notice of a forthcoming Treasury offering:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 913, May 22 1929.]

New Treasury Issue.

Preliminary Notice of Offering and Methods of Filing Subscriptions.

To all Member Banks, State Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:—

From advices received from the Treasury Department of the United States, this Bank is enabled to transmit to banking institutions in this district the following information:

1. That a Treasury offering may be expected shortly.

2. That the subscription books may be closed by the Treasury without advance notice, and therefore,

3. That each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance

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of receipt by subscribing bank of subscription blanks furnished for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.

4. That if the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

Classification of Subscriptions, &c.

Bank Customers' Subscriptions.—With regard to issues, subscriptions to which the Treasury determines for the purpose of allotment shall be considered as on a cash basis irrespective of whether or not payment is to be made in cash or in securities, the following classification will be required of subscriptions made for account of customers, stating the number of subscriptions in each class.

Class A—Subscriptions for $1,000 or less for any one subscriber;
Class B—Subscriptions for over $1,000, but not exceeding $10,000;
Class C—Subscriptions for over $10,000, but not exceeding $50,000;
Class D—Subscriptions for over $50,000, but not exceeding $100,000;
Class E—Subscriptions for over $100,000, but not exceeding $500,000;
Class F—Subscriptions for over $500,000, but not exceeding $1,000,000;
Class G—Subscriptions for over $1,000,000.

Where the maturing securities are not by the instructions accompanying the offering given a preference they shall be treated as cash and such subscriptions to be paid for in securities should be included in the classification.

Bank Subscriptions.—A subscription for a bank's own account should not be included in the above classification of subscriptions for account of customers, but should be clearly indicated as for the bank's own account and in addition to subscriptions for customers.

Subscriptions Not Classified.—Where under the terms of an offering or under instructions accompanying an offering, the Treasury agrees to allot new securities in full for any of its securities maturing on the date of the new issue or on any later date, subscriptions to be paid for in such securities should not be classified.

Application Forms To Be Furnished.

When the terms of the offering are announced, notice thereof, together with subscription blanks, will be mailed promptly by this bank to banking institutions in this district. Should notice and subscription blanks for any reason be delayed in reaching such institutions this bank will nevertheless receive subscriptions either by letter or telegraph. It is suggested that subscriptions be promptly transmitted to this bank.

If it be found necessary to telegraph subscriptions they should be confirmed immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, and clearly stating that the confirmation is not an original subscription so that duplication may be avoided.

GEORGE L. HARRISON, Governor.

Treasury Preparing for Large Refunding Operations June 15—Studying Bond Market on Coming Issue of $545,810,700.

Studies of the bond market have been started by the Treasury Department in view of the large refunding operation of $545,810,700 in certificates to be handled June 15, it was learned on May 22, said the Washington correspondent of the New York "Journal of Commerce." The advices continued:

No determination of the rate will be made for some time owing to uncertain conditions, but the issue probably will be somewhat smaller than the amount to be retired. On June 15 the Treasury will receive the second installment of income and corporation taxes on profits of 1928, expected to exceed $530,000,000. The March, or initial, collection was $601,000,000. Also the Government will receive over $90,000,000 from foreign governments on the war debts.

Uncertainty of the bond market has prevailed for more than a year owing to credit conditions strained by the large use of bank funds in stock market operations. This uncertainty has been accentuated by the recommendation of the Federal Advisory Council to the Reserve Board that rediscount rates be increased from 5 to 6%.

$100,000,000 *Surplus Seen.*

A check-up on available figures today indicated a surplus of possibly over $100,000,000, although any unusual expenditures or appropriations by Congress, expendable before June 30, such as the $45,000,000 due railroads for increased mail pay, would affect the total.

At present rates, receipts will be over $4,000,000,000 and expenditures around $3,900,000,000. Income and corporation taxes were expected by experts to yield $2,280,000,000 or more, miscellaneous internal revenue receipts $615,000,000 to $620,000,000 and customs about $600,000,000.

All important sources of income of the recurring character will equal or exceed those of last year. Although there were heavy losses in some miscellaneous internal revenue receipts by reason of elimination of excise taxes, the heavy gain in cigarette taxes virtually counterbalanced the decreases.

Up to May 21 the big loss in revenue was in repayments from railroads out of reconstruction borrowing. This year $15,057,543 has been collected, in comparison to $162,155,267 for the same period last year. Up to date, receipts of $3,211,323,000 were $92,000,000 behind last year, compared to the loss of $147,000,000 by reason of the decline of railroad payments. That loss should be made up by an anticipated gain of $60,000,000 or more in income and corporation taxes for June.

Government Costs Increase.

The cost of Government continued to increase heavily throughout the year, the total gain up to June 30 likely exceeding $250,000,000. Up to May 21 the increase over last year was $221,000,000 as the result of general expansion of activities and pay increases to Federal employees. Interest costs, however, amounting to $580,652,000 so far, showed a $57,000,000 drop compared to the same period last year.

Indications pointed to a reduction of about $700,000,000 in the public debt, the smallest reduction in any year since the war. This will result from the smaller surplus, that of 1928 having been $398,800,000 and in 1927, $635,809,000.

At the close of the year the public debt will be slightly below $16,000,000,000, compared to more than $26,000,000,000 at the peak in August 1919.

Funding operations to be carried out during the remainder of the calendar year will aggregate $1,814,278,700, including those of June 15. All are in Treasury certificates. Secretary Mellon hopes for favorable action by Congress on a recommendation for legislation to authorize the issuance of Treasury bills for Government financing. If this legislation is enacted by the special session it is anticipated bills will be issued in place of some of the certificates to be retired.

Dwight F. Davis Chosen Governor General of Philippine Islands.

Following the announcement at Washington on May 15, that Dwight F. Davis formerly Secretary of War had been offered the post of Governor General of the Philippine Islands, it was made known by President Hoover on May 17, that Mr. Davis had accepted the offer. In referring to his acceptance the "Herald-Tribune" in a dispatch from Washington May 17, said in part:

Gilmore to Retain Post.

Reports were current soon after the President's announcement that Eugene A. Gilmore, the Vice-Governor and Acting Governor was to be replaced by Nicholas Roosevelt, of New York, but Secretary Good was authority for the statement that the Administration contemplated no changes in the Vice-Governorship. The reports were said to have emanated from Filipino sources.

President Hoover, entertaining members of the Philippine Commission at luncheon [on May 17] said the policy of his administration would be unselfishly to help the Filipinos forward in their progress toward economic independence and democracy.

Mr. Hoover's Views.

His view is that the American Government is holding a trusteeship over the islands, without thought of selfish gain, and has a duty to prevent exploitation of the islands. It is known that he feels the development of the islands will be to the mutual advantage of the Philippines and continental American.

Following the luncheon the Philippine Commission issued this statement:

"The appointment of former Secretary of War Dwight F. Davis as Governor General of the Philippines is an evidence of the Administration's desire to place at the head of affairs of that far distant country a man of national prestige and proven ability, conversant with Philippine conditions. As Secretary of War, Mr. Davis showed sympathetic interest in the solution of the problems confronting the Filipino people and played an important part in the formulation of the liberal policies inaugurated in the islands by former Governor General Henry L. Stimson.

"These policies won the confidence of the Filipino people and brought about a normal and efficient administration, with a view to the establishment of a responsible government in the Philippines. We are confident that the new Governor General will have the cordial support of the Filipino people."

Good and Stimson at Luncheon.

Mr. Good, who succeeded Mr. Davis as Secretary of War, and Henry L. Stimson, who resigned the headship of the Philippine Government to become Secretary of State, were present at the luncheon, and there was an informal discussion of Island affairs, during which Mr. Hoover said that, while he had always been sympathetic with the aims of the Filipino people and interested in the islands, he had never visited them.

It was apparent to the Filipinos that the President and his two Cabinet members at the luncheon had given considerable thought to the Philippine situation, and that Mr. Davis would continue the policies which he, as Secretary of War, and Mr. Stimson, his then subordinate, chiefly concerned themselves.

To Aid Progress of Islands.

The purpose of the Hoover Administration, it is explained, is to give the Filipino people every aid and encouragement in the promotion of the island trade, the development of natural resuorces and the fostering of communication, centering native thought on economic progress as a prerequisite to independence.

Members of the Philippine Commission told the President they were delighted with his selection and Mr. Hoover expressed appreciation for their "counsel and advices" in the matter.. . . . . .

No Economic Control Desired.

This does not mean, however, that the Administration has any idea of encouraging private capital to buy up land and build up control, it is explained, but rather that it favors the establishment of common centers in each locality, such as the sugar centrals, which would furnish to the farmers engaged in different lines of agriculture financial help for the acquisition of their land, education in their method of planting, machinery for their harvesting and organization for their marketing, including the necessary capital for all four steps.

In other words, the idea is to foster a system of contractural relations in all lines such as now exists in the sugar industry between the mill and the farmers, guaranteeing to the Filipinos the control of their own institutions.

Members of the Philippine Commission at luncheon with the President were Raefel Alunan, Secretary of Agriculture; Manuel Roxas, Speaker of the House of Representatives; Cergio Osmena, a Senator; Camila Osias and Pedro Guevara, resident commissioners.

Homer Guck, Formerly of Union Trust Co. Detroit Becomes Publisher of Chicago Herald and Examiner.

Homer Guck, formerly Vice-President of the Union Trust Company, Detroit, and now affiliated with the Hearst newspaper, has been appointed publisher of the Chicago Herald and Examiner. Mr. Guck has been interested in newspaper work for many years. He was editor of the Daily Mining Gazette at Houghton, Michigan, until 1920, when he went to Detroit, to be assistant to the President of the Detroit Life Insurance Company. He resigned from that position to become Director of Public Relations for the Union Trust Company, and was elected a Vice-President of that company on Jan. 1 1928. He resigned from this office May 15 1929, to become affiliated with the Hearst organization, serving as general manager of the San Francisco Examiner until his recent appointment as publisher of the Chicago Herald and Examiner.

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Farm Wages Compare Favorably With Industrial Rates.

A favorable comparison between wages of hired farm hands and industrial wages for comparable work, when allowance is made for the various perquisites such as board, rent, food, &c., received by farm hands in addition to wages, is disclosed in a preliminary report of a survey by the Bureau of Agricultural Economics, United States Department of Agriculture. An announcement in the matter May 18 says:

In the Bureau's survey, 2,117 farm employers reported that the total average farm value of all perquisites was $30.34 per month, wages $46.44, or a total of $76.78. Should the farm value of perquisites, of which food is a large part, be expressed in terms of retail prices, the total of perquisites and cash would compare favorably and in some cases probably exceed wages for comparable labor in industrial employment.

By geographical divisions of the country, the survey shows the total monthly farm value of perquisites and wages to farm hands in the New England States at $88.15; Middle Atlantic States, $85.20; East North Central States, $78.60; West North Central, $78.21; South Atlantic, $59.78; East South Central, $55.72; West South Central, $63.47; Mountain States, $90.94; and Pacific States, $104.98.

The American method of expressing farm wages is to name as wages the cash amount to be paid, modified by inclusion or exclusion of Board. This does not take account of other payments in kind or privilege of value also given to farm hands, and which are frequently of considerable value as indicated in the Bureau's survey. The English method, on the other hand, is to set a total figure, deduct the value of various perquisites, and pay the remainder in cash. When discussing wages the English speak in terms of the total figure which in both England and America is not much if any different from the wages paid for comparable work in industry.

The American method of expressing farm wages may be responsible in a slight degree for the undue emphasis often placed by the farm laborer on the realtive superiority of city wages, expressed entirely on a cash basis, as compared with farm wages that consist so largely of non-cash items. On the other hand, farmers may at times fail to appreciate the possibilities of retaining capable laborers and keeping them contented by giving them perquisites which cost the farmer little.

Detailed results of the Bureau's survey, made in 1925-26, of perquisites and wages of hired farm hands have been published in a multigraph report entitled "The Perquisites and Wages of Hired Farm Hands," copies of which may be obtained from the Bureau of Agricultural Economics, Washington, D. C.

President Hoover Announces Acceptance by Peru and Chile of Proposal for Settlement of Tacna-Arica Controversy.

President Hoover made known on May 17 the acceptance by Chile and Peru of a proposal made by him for the solution of the controversy which had long existed between the two Governments as to the right of possession of the Provinces of Tacna and Arica. In announcing the agreement which has been arrived at, the territory has been divided into two parts—Tacna for Peru and Arica for Chile. The President's announcement follows:

Tacna-Arica.

"The President is happy to be able to announce an agreement between the Governments of Chile and Peru relative to the nearly half-century-old question of Tacna-Arica.

"As a result of the high statesmanship and lofty ideals of the Presidents and Governments of Chile and Peru, diplomatic relations were renewed between those countries last September at the suggestion of the Secretary of State, and rapid progress toward a settlement satisfactory to both was made.

"However, when the President, as President-elect, visited Peru and Chile last December he was advised of the difficulties of a definitive settlement and gladly consented to lend any proper assistance, upon assuming office, with a view to bring about, if happily it might be, a final agreement between the parties.

"Accordingly, on May 14, the President, not as arbitrator, but in the exercise of good offices at the request of the parties, transmitted to the Presidents of Peru and Chile, through the American Ambassadors at Lima and Santiago, a proposal suggesting the final bases of a settlement. This proposal was presented to the two Governments on May 15, and was immediately accepted by them.

"The following are the texts of the notes of transmission of the proposal and of the acceptances:

Text of notes of transmission delivered by American Ambassadors at Lima and Santiago to the Peruvian and Chilean Governments, respectively, on May 15 1929:

Excellency:

Under instructions from my government, I have the honor to present to your Excellency with the request that you be so good as to transmit it to his Excellency, the President of Peru (Chile) certain stipulations which the President of the United States of America, not as arbitrator, but in the exercise, at the request of both parties, of good offices, proposes to the governments of Peru and Chile as the final bases of a solution of the problem of Tacna-Arica.

In presenting this proposal to your Excellency's government, I am directed by the Secretary of State to say that, in making it, the President of the United States of America has been guided by agreements reached directly between Peru and Chile on questions involved between them in the solution of the problem of Tacna-Arica.

The proposal is, therefore, not to be interpreted as indicating that either the President or the Government of the United States of America expresses any opinion or view, or makes any suggestion in any way whatever regarding any future disposition by either party of that portion of the territory in dispute which will be in its possession should the proposal enclosed herewith be accepted by the governments of Peru and Chile.

Text of the President's proposal to the governments of Chile and Peru, May 14 1929:

Having been informed of the cordial progress of the negotiations between the governments of Chile and of Peru, with reference to the direct agreements reached on nearly all the questions involved in the solution of the problem of Tacna and Arica, and having also been informed of the decision of both governments to submit to him the only difficulty that has arisen with reference to the respective viewpoints relating to the projected port of Las Yaradas, the President of the United States, summarizing the points agreed upon, proposes to the two governments, in the exercise of good offices, as the final bases of a solution the following stipulations:

First: The territory will be divided into two parts—Tacna for Peru and Arica for Chile. The dividing line shall start at a point which shall be designated with the name "Concordia," situated ten kilometers to the north of the bridge over the River Lluta, and shall continue parallel to the Arica-La Paz Railroad, following, as far as possible, the topographic features which may make easier the demarcation of the line.

The sulphur deposits of Tacora shall remain in Chilean territory, and the canals of Uchusuma and Hauri, also known as Azucarero, shall remain the property of Peru, with the understanding, however, that wherever these canals pass through Chilean territory they shall enjoy the most complete servitude in perpetuity in favor of Peru. This servitude includes the right to widen the actual canals, change their course, and appropriate all waters that may be collectible in their passage through Chilean territory.

The boundary line shall pass through the center of La Guna Blanca, dividing it into two equal parts. Peru and Chile shall each designate an engineer, and the necessary assistants, to proceed to the demarcation of the new frontier in accordance with the points herein agreed upon, and shall indicate the dividing line by means of boundary monuments.

In case of disagreement, such disagreement shall be decided by a third person designated by the President of the United States, whose decision shall be final.

Second: The Government of Chile will grant to the Government of Peru within the 1,575 meters of the Bay of Arica, a wharf (malecon), a custom house and a station for the railroad from Tacna to Arica, where Peru shall enjoy independence within the most ample free port. All the aforementioned works shall be constructed by the Government of Chile.

Third: The Government of Chile will deliver to the Government of Peru the sum of $6,000,000.

Fourth: The Government of Chile will deliver without cost of any kind to Peru all the public works already constructed, together with all government-owned real property in the Department of Tacna.

Fifth: The Government of Chile will maintain in the Department of Arica the franchise granted by the Government of Peru in the year 1852, to the Arica-Tacna Railroad Company.

Sixth: The Government of Chile shall proceed to deliver the Department of Tacna thirty days after the exchange of ratifications of the treaty.

Seventh: The Governments of Chile and Peru will respect private rights legally acquired in the territories that remain under their respective sovereignties.

Eighth: The Governments of Chile and Peru, in order to commemorate the consolidation of their friendly relations, agree to erect on the Morro de Arica a monument, the design of which shall be the subject of agreement between the parties.

Ninth: The children of Peruvian nationals born in Arica shall be considered as Peruvians until they attain the age of twenty-one years, at which age they shall have the right to elect their definitive nationality; and the children of Chileans, born in Tacna, shall enjoy the same right.

Tenth: Chile and Peru will reciprocally release any obligation, engagement or indebtedness between the two countries, whether derived or not from the Treaty of Ancon.

Translation of Text of Reply of the Government of Chile, Dated May 15 1929.

To the American Ambassador at Santiago:

Excellency:

I have the honor to acknowledge the receipt of the note dated to-day by which your Excellency, in compliance with instructions from your government, sends me for transmission to his Excellency the President of the Republic the stipulations which the President of the United States of America, in the exercise of good offices sought by the parties and guided by the direct agreements arrived at by Chile and Peru, proposes as the final bases of a solution of the Tacna-Arica problem.

It affords me satisfaction to declare to your Excellency that, these bases having been transmitted to his Excellency the President of the Republic, the Government of Chile has decided to accept them in the terms and scope of the note which I now have the pleasure to answer.

My government believes, therefore, that the treaty which is to be concluded between Chile and Peru in accordance with those bases will wholly and finally decide the only pending question arising from the war of the Pacific, and with it the last of the boundary questions of the republic.

The people of Chile, placing confidence in their destiny and concentrating their energies on work, note the utmost importance of this action which guarantees their safety and promotes their progress.

In thanking, by direction of his Excellency the President of the Republic and through your Excellency, the President of the United States of America for his lofty and friendly co-operation toward removing the obstacles which for half a century has kept Chile and Peru apart, I avail myself of the opportunity to renew to your Excellency the sentiments of my highest and most distinguished consideration.

CONRADO RIOS GALLARDO.

Translation of Text of Peruvian Reply to the American Ambassador at Lima, Dated May 16 1929.

Excellency:

I have the honor to inform your Excellency that I have received your important communication No. 88, dated yesterday, in which you were good enough to inform me that, following instructions from your government, you are pleased to transmit to the President of Peru certain stipulations set forth in the enclosure which the President of the United States of America, not in his capacity as arbitrator but in the exercise of good offices and at the request of both parties, proposes to the governments of Peru and Chile as the final bases of a solution of the problem of Tacna-Arica.

Your Excellency states that in presenting this proposal to my government you have been instructed by the Secretary of State of the United States of America to inform me that in making it the President of the United States of America was guided by agreements reached directly between Chile and Peru on questions involved between them in the solution of the problem of Tacna-Arica.

Your Excellency adds that, nevertheless, the proposal is not to be interpreted as indicating that either the President or the Government of the United States of America expressed an opinion or view, or makes a suggestion in any way whatever regarding any future disposition which either of the parties may make of that portion of the territory in dispute which will remain in its possession should the proposal enclosed in your note be accepted by the governments of Peru and Chile.

Your Excellency stated that you were charged by your government to inform me that the terms of the said proposal would not be made public by the President of the United States of America until the replies of Peru and Chile had been received, and, therefore, you requested that no publicity be given to this matter for the present.

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In reply I take pleasure in informing your Excellency that immediately upon receipt of your important note I hastened to bring it to the attention of the President of the republic, Senor Augusto B. Leguia, who has instructed me to inform your Excellency and, through you, the President of the United States of America that the Government of Peru accepts each and every one of the bases proposed by the President of the United States of America for a final settlement of the question of Tacna-Arica, and that, with the acceptance of them by both parties, it considers this question absolutely and finally settled.

I comply, likewise, with instructions from the President in asking your Excellency to be so good as to express to the President of the United States of America the most cordial thanks for the eminent service which he has rendered, contributing at the opportune moment, with his high authority as friendly mediator, in the solution of the grave international conflict whost termination is of importance not only to the countries directly concerned in the arrangement but also to the peace of the continent.

It is likewise a pleasure for me to express to your Excellency the thanks of the President of the Republic, Don Augusto B. Leguia, and of his government to your good self for the notable participation which you have had in the termination of this most important matter.

In this historic moment, which redounds so to the prestige not only of Peru and Chile but of America, I reiterate to you, Mr. Ambassador, the sentiments of my highest and most distinguished consideration.

PEDRO JOSE RADA Y GAMIO.

The "Herald Tribune" Washington correspondent commenting on May 17 on the agreement reached, had the following to say:

An intense feeling of relief—of danger averted—prevails in every Latin American embassy and legation in Washington tonight as a result of the settlement, with the conviction here that similar relief is felt in every capital in South America. Despite occasional references to Uncle Sam's record as a peacemaker made in other embassies and legations, and despite the drive of some European countries to outdistance the United States in prestige and esteem—and, incidentally, trade—in Latin America, there was almost as much relief in other diplomatic quarters as among the Latin Americans.

United States Proposals Quickly Accepted.

One of the outstanding features of the whole negotiation is the speed with which the final proposal was accepted by Chile and Peru. President Hoover transmitted the final proposal on May 14, and it was laid before the two Governments on May 15. It was immediately accepted.

Coming on the heels of the long drawn out fight, the bickerings and snarlings and innuendoes which have been going on for forty-five years, the burst of speed in concluding this agreement has amazed diplomatic Washington.

Every Pan-American Conference has been complicated by this feeling between Peru and Chile, though sometimes the feeling has worked in the interest of the United States, particularly at the conference last winter in Havana, where Peru was the outstanding champion of the United States on the "interventions" controversy, and Chile rallied to the side of this country's delegation early in the "economic barriers" flurry started b the Argentine Republic.

The difficulty in the stages of negotiation in recent years has centred round the almost impossibility of obtaining a plebiscite which this country's representatives thought would be fair. Chile, which had taken the provinces after the war terminating in 1883, had promised a plebiscite in ten years. But the claims of the Peruvians that such a settlement would not give them a fair deal were so convincing that, finally, General Lassiter called the plebiscite off. General Pershing, whose prestige Washington thought might aid in settling the old dispute, had fixed April 15 1926 as the date on which the vote should be held.

Feeling ran high. General Lassiter was hissed by mobs in Chile, and allusions to territory "conquered by the United States" from Mexico and "usurped" from Colombia were made in the Chilean Chamber of Deputies. Peru was as enthusiastic as Chile was angry. American prestige sagged throughout Latin America.

Secretary Kellogg refused to abandon hope. President Hoover, on his good-will tour between election and inauguration, talked earnestly with the officials of both countries. And the solution was attained.

Text of New Income Tax Law of New York State.

The signing on April 5, by Gov. Roosevelt of New York State, of the bill passed at the recent session of the State Legislature, increasing the personal exemptions in the case of the State income tax, was noted in our issue of April 13, page 2398. As indicated therein, for single persons, the exemption from the tax, previously $1,500, was raised to $2,500, while for married persons and heads of families, the exemption was fixed at $4,000, in place of $3,000, the previous limit. We give herewith the text of the newly enacted bill, showing in Italics the new matter, and in brackets the portions of the old law which have been eliminated.

STATE OF NEW YORK.

Chapter 319.

AN ACT.

To Amend the Tax Law, in Relation to Personal Income Tax Exemptions.

The People of the State of New York, Represented in Senate and Assembly, do Enact as Follows:

Section 1. Section 362 of chapter 60 of the laws of 1909, entitled "An act in relation to taxation, constituting chapter 60 of the consolidated laws," such section having been added by chapter 627 of the laws of 1919 and last amended throughout by chapter 547 of the laws of 1923, and subdivision one having been last amended by chapter 208 of the laws of 1926, and subdivisions three, four and five having been added by chapter 31 of the laws of 1928, is hereby amended to read as follows:

§ 362. Exemption. The following exemptions shall be allowed to any taxpayer:

1. In the case of a single person, a personal exemption of [$1,500] *$2,500*, or in the case of the head of a family or a married person living with husband or wife, a personal exemption of [$3,500] *$4,000*. A husband and wife living together shall receive but one personal exemption. If such husband and wife make separate returns, the personal exemption may be taken by either or divided between them.

2. Four hundred dollars for each person (other than husband or wife) dependent upon and receiving his chief support from the taxpayer, if such dependent person is under eighteen years of age or is incapable of self-support because mentally or physically defective.

3. The exemptions allowed by subdivision one of this section shall, in case the status of the taxpayer changes during his taxable year, be the sum of (a) an amount which bears the same ratio to [$1,500] *$2,500* as the number of months during which the taxpayer was unmarried or a married person not living with husband or wife bears to twelve months, plus (b) an amount which bears the same ratio to [$3,500] *$4,000* as the number of months during which the taxpayer was a married person living with husband or wife or was the head of a family bears to twelve months. For the purposes of this subdivision a fractional part of a month shall be disregarded unless it amounts to more than half a month, in which case it shall be considered as a month.

4. The exemptions allowed by subdivision two of this section shall be determined by the status of the taxpayer on the last day of his taxable year

5. In the case of an individual who dies during the taxable year, the exemptions allowed by subdivisions one and two shall be determined by his status at the time of his death, and in such case full exemption shall be allowed to the surviving spouse, if any, according to his or her status at the close of the taxable year.

§ 2. Section 367 of such chapter as added by chapter 627 of the laws of 1919, and last amended by chapter 285 of the laws of 1926, is hereby amended to read as follows:

§ 367. Taxpayers' returns. Every taxpayer having a net income for the taxable year of [$1,500] *$2,500* or over if single or if married and not living with husband or wife, or of [$3,500] *$4,000* or over if married and living with husband or wife, or a gross income for the taxable year of [$5,000] *$6,500* or over, regardless of the amount of his net income, shall make under oath a return stating specifically the items of his gross income and the deductions and credits allowed by this article. If a husband and wife living together have an aggregate net income of [$3,500] *$4,000* or over, or an aggregate gross income for such year of [$5,000] *$6,500* or over, each shall make such a return, or the income of each shall be included in a single joint return, in which case the tax shall be computed on the aggregate income. If the taxpayer is unable to make his own return the return shall be made by a duly authorized agent or by the guardian or other person charged with the care of the person or property of such taxpayer. A taxpayer other than a resident shall not be entitled to the deductions authorized by section 360 unless he shall make under oath a complete return of his gross income both within and without the state.

§ 3. Section 367-a of such chapter, as added by chapter 425 of the laws of 1922 and last amended by chapter 285 of the laws of 1926, is hereby amended to read as follows:

§ 367-a. Returns in cases of changed residence. If a taxpayer during the taxable year changed his status from that of resident to that of non-resident, or from that of non-resident to that of resident, he shall file two returns, one as a resident covering the fraction of the year during which he was a resident and one as a person other than a resident covering the fraction of the year during which he was a non-resident. The exemptions provided in section 362 of this article shall be divided ratably between the two returns so filed, according to time. If the aggregate of the taxpayer's net income from all sources during the fraction of the year in which he was a resident, and his net income from sources within the state during the fraction of the year in which he was a non-resident, shall be less than [$1,500] *$2,500* in the case of a taxpayer who is single, or married and not living with husband or wife, or under [$3,500] *$4,000* in the case of a taxpayer who is married and living with husband or wife, no return shall be required under this section.

§ 4. Section 369 of such chapter, as added by chapter 627 of the laws of 1919, and last amended by chapter 285 of the laws 1926, is hereby amended to read as follows:

§ 369. Fiduciary returns. Every fiduciary (except receivers appointed by authority of law in possession of part only of the property of a taxpayer) shall make under oath a return for the in ividual or estate or trust for whom he acts, as follows:

1. If he acts for an individual whose entire income from whatever source derived is in his charge and the net income of such individual is [$1,500] *$2,500* or over if single, or if married and not living with husband or wife, [$3,500] *$4,000* or over if married and living with husband or wife, or whose gross income for the taxable year is [$5,000] *$6,500* or over, regardless of the amount of his net income.

Senate, No. 1955.

2. If he acts (a) for an estate of a deceased person during the period of administration or settlement, whether or not the income of such estate during such period of administration or settlement is properly paid or credited to any legatee, heir or other beneficiary; (b) for an estate or trust the income of which is accumulated in trust for the benefit of unborn or unascertained persons, or persons with contingent interests; (c) for an estate or trust the income of which is held for future distribution or is distributable in the discretion of the fiduciary under the terms of the will or trust; and the net income of such estate or trust is [$1,500] *$2,500* or over.

3. If he acts (a) for an estate or trust the income of which is to e distributed to the beneficiaries periodically, or (b) as the guardian of an infant whose income is to be held or distributed as the court may direct; and any beneficiary of such estate or trust receives or is entitled to a distributive share of the income of the estate or trust of [$1,500] *$2,500* or more. The return made by a fiduciary shall state specifically the items of the gross income and the deductions, exemptions and credits allowed by this article. Under such regulations as the tax commission may prescribe, a return made by one of two or more joint fiduciaries shall be sufficient compliance with the above requirement. The fiduciary shall make oath that he has sufficient knowledge of the affairs of the individual, estate or trust for whom or which he acts to enable him to make the return, and that the same is, to the best of his knowledge and belief, true and correct.

Fiduciaries required to make returns under this article shall be subject to all the provisions of this article which apply to taxpayers.

§ 5. This act shall take effect immediately and shall a ply to returns for any taxable year beginning on or after Jan. 1 1928. If, prior to the time this act takes effect, any taxpayer shall have paid a tax pursuant to article 16 of the tax law, without having been allowed the exemptions which would have been authorized had this act been in effect at the time of such payment, he shall be entitled to a refund of such excess payment, payable by the State Comptroller, upon certificate of the tax commission, out of the fund for refunds provided for by section 382 of the tax law.

Approved April 5 1929.

New York State Law Levying Tax of Two Cents a Gallon on Gasoline Effective May 1—Text of Law.

Effective May 1, a tax of two cents a gallon is imposed on gasoline and other motor fuel in New York State. The bill providing for the tax was enacted into law at the recent

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session of the Legislature and signed by Governor Roosevelt on April 8. Motorists generally who are wondering how the new tax will affect them, or how much inconvenience it will subject them to, have no cause for alarm, according to Thomas M. Lynch, State Commissioner of Taxation and Finance and President of the Tax Commission. A statement made available by the Department on April 22 said:

It is the opinion of tax officials that the motoring public of this State has no assurance that it will pay two cents more for a gallon of gasoline beginning May 1, as it is thought that because of the competition in the motor fuel industry at least a part of this two cents will be absorbed. Generally speaking this new tax is to be paid at the source,—that is, where it enters the State or where it is manufactured or refined within the state. Thus there will be little or no inconvenience to the public and the public will later benefit from it by virtue of all of the tax being used to defray the expenses of highway construction and maintenance. In addition, residents of other states who use the highways of New York will pay their share of highway cost because of the tax included when they purchase gasoline in this State.

Officials of the State Department of taxation and finance are now engaged in erecting the structure through which the St te of New York will gather this gasoline tax, Commissioner Lynch said.

According to the law, the distributors pay the two cents tax. A distributor is any firm, corporation, association or person who or which imports or causes to be imported for use, distribution or sale within the State any motor fuel, or which produces, refines, manufactures or compounds motor fuel within the State. These distributors will keep records and file returns to the State, so that there is no bother insofar as the motoring public is concerned. The tax is paid only once within the State.

"The users of the public highways are supposed to bear the ultimate burden of this tax," the Commissioner stated, "therefore any person or corporation purchasing gasoline and paying the tax, but not using the highways, is to be reimbursed by the State after affidavits are presented to this effect, and the department of taxation is satisfied as to the authenticity of these.

"It is estimated that this gasoline tax will bring into the Treasury of the State some $24,000,000 the first year and each year thereafter it will increase several millions of dollars."

Seventy-five per cent of the tax collected goes to the State Treasury for general highway construction and maintenance. Of the remainder, 5% goes to the City of New York. The remaining 20% is apportioned among the other counties of the State on the basis that the total mileage of public highways in each county outside of the cities and incorporated villages, not including State and County highways, bears to the total mileage of public highways in the State outside of cities and incorporated villages and not including State and County highways.

After Jan. 1 1930 the gasoline tax moneys due the counties are to become part of a State aid fund for the improvement of construction of a county road system approved by the Board of Supervisors and the State Commissioner of Public Works. This fund is made up of the counties' share of moneys collected through the motor vehicle law and the gasoline tax; moneys paid by the State to meet County contributions and County contributions authorized by the Board of Supervisors of each County. The State supplies an amount of money eqaul to that contributed by the counties except that it cannot exceed $30 a mile in any one year.

A further statement, issued the present week by the Department said:

For the guidance of the many persons affected, the Department of Taxation and Finance points out that if any person or firm has on hand Wednesday morning a quantity of motor fuel not imported or which they did not cause to be imported from without the State or which they did not produce, refine, manufacture or compound within this State they are not distributors because of this possession and may sell this fuel tax free.

However, if any person, firm, association or corporation has on hand Wednesday morning a quantity of motor fuel which they imported or caused to be imported without the State or which they produced, manufactured, refined or compounded within the State the tax is to be paid and they are considered distributors. Likewise after that date if they import or cause to be imported from without the State or produce, refine, manufacture or compound within the State, or if they receive the fuel under such circumstances as preclude the collection of the tax by reason of the constitution or laws of the U. S. from the person from whom they bought, they are considered distributors and must pay the tax.

Retailers are considered distributors if they import or cause to be imported from without the State any motor fuel for use, distribution or sale, and even though one is a consumer as distinguished from a retailer, nevertheless they are considered distributors if they imported or caused to be imported motor fuel from without the State. This latter applies principally to large bus and trucking corporations buying in tank car lots from refineries in other States.

Dealers just outside the State who sometimes enter this State to sell or deliver to filling stations in this State quantities of motor fuel from tank vehicles or steel drums or other containers are considered distributors under the New York law and must pay the tax if they bring or cause to be brought motor fuel for sale in this State. The reverse also occurs, so that New York distributors going into other States to sell are not to pay the tax, but they must report this to the State Department of Taxation and Finance.

The State is without authority to tax the U. S. Government therefore dealers can sell fuel tax free to the Government or its agencies, and on the returns the distributors deduct this amount from their gallonage taxable. Sales to those having contracts with the Government are not exempt however, and the tax must be paid.

The State itself, nor any of its municipal subdivisions as cities, counties, towns, villages or other units or agencies are not exempt and the tax must be paid when fuel is purchased.

The tax on sales made on and after Wednesday must be paid by every distributor whether registered or not, and every distributor must be registered not later than June 30, this year.

The following is the text of the newly enacted law:

(Chapter No. 364, Laws, 1929.)

AN ACT to amend the tax law, in relation to imposing and providing for the distribution of a tax on gasoline and other motor fuel.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Chapter 62 of the laws of 1909, entitled "An Act in relation to taxation, constituting chapter 60 of the consolidated laws," is hereby amended by adding thereto, after article 12, a new article, to be article 12-a, to read as follows:

ARTICLE 12-A.

Tax on Gasoline and Similar Motor Fuel.

Section 282. Definitions.
Section 283. Registration of distributors.
Section 284. Tax imposed.
Section 285. Special provisions as to imposition of tax on certain motor fuel.
Section 286. Records to be kept by distributors.
Section 287. Payment of tax; returns.
Section 288. Determination of tax on failure to file return.
Section 289. Suit to recover tax.
Section 289-A. Tax to be paid but once; foreign and inter-State commerce; injunction.
Section 289-b. Penalties.
Section 289-c. Refunds.
Section 289-d. Disposition of tax moneys.

Section 282. *Definitions.*—As used in this article, 1. "Distributor" means any person, firm, association or corporation, who or which imports or causes to be imported into the State, for use, distribution or sale within the State, any motor fuel; and also any person, firm, association or corporation who or which produces, refines, manufactures or compounds motor fuel within the State. Motor fuel brought into the State in the ordinary fuel tank connecting with the engine of a motor vehicle, aeroplane, motor boat or other conveyance propelled by the use of motor fuel, and to be used only in the operation thereof, shall not be deemed imported within the meaning of this definition, if not removed from such tank except as used in the propulsion of such engine.

2. "Motor fuel" means gasoline, benzol or other product, except kerosene and crude oil, which is suitable for use in the operation of a motor vehicle engine.

3. "Motor vehicle" means any vehicle propelled by any power other than muscular, except boats, road rollers, tractors used exclusively for agricultural purposes and such vehicles as are run only on rails or tracks.

4. "Purchaser" shall include, in addition to its usual meaning, the distributor in the case of transfer of motor fuel by a distributor from his, their or its stock, into a motor vehicle, or into a container from which motor fuel is supplied by the distributor to a motor vehicle or vehicles of the distributor or of others.

5. "Sale" shall include, in addition to the usual meaning, the transfer of fuel by a distributor into a motor vehicle or into a receptacle from which fuel is supplied by him or it to his or its own or other motor vehicles.

Section 283. *Registration of Distributors.*—The Department of Taxation and Finance, upon the application of a distributor, shall register such distributor in a suitable book to be kept by the Department for that purpose. The application shall be in a form and contain such data as the Department of Taxation and Finance shall prescribe. No distributor, unless so registered, shall make any sale of motor fuel within the State, except a sale, if any, as to which the State cannot impose such condition by reason of the United States Constitution and of laws of the United States enacted pursuant thereto. The prohibition contained in this section as to sales shall not apply to a distributor engaged as such in the State when this article takes effect until after the expiration of 60 days therefrom; but the tax hereby imposed shall be due and payable, and returns made therefor, as hereinafter provided.

Section 284. *Tax Imposed.*—1. There is hereby levied and imposed an excise tax of two cents per gallon upon motor fuel sold within the State by a distributor, except when sold under circumstances which preclude the collection of such tax by reason of the United States Constitution and of laws of the United States enacted pursuant thereto.

2. Motor fuel within this State when this article takes effect, owned by a person, firm, association or corporation who or which has heretofore imported it or caused it to be imported into the State, or has heretofore produced, refined, manufactured or compounded it within the State, and which is held for use, distribution or sale within the State, shall also be subject to such tax when sold within the State, except when sold under circumstances which preclude the collection of such tax by reason of the United States Constitution and of laws of the United States enacted pursuant thereto, and such person, firm, association or corporation shall be deemed a distributor for the purposes of this article. If, prior to the taking effect of this article, a contract of sale of motor fuel has been made, and delivery thereof purusuant to such contract is made within the State on or after the time this article takes effect, from a stock of motor fuel which is then subject to the taxing power of the State, the vendor shall be deemed a distributor, for the purposes of this article, and such motor fuel shall be deemed to be sold, and shall be subject to such tax, at the time of such delivery.

Section 285. Special provision as to imposition of tax on certain motor fuel. If a person, firm, association or corporation shall receive any motor fuel in such form and under such circumstances as shall preclude the collection of such tax from a distributor by reason of the Constitution and laws of the United States, and shall thereafter sell any such fuel in such manner and under such circumstances as may subject the fuel sold to the taxing power of this State, such person, firm, association or corporation shall be considered a distributor, with respect to such sale, and shall make the same reports, pay the same taxes and be subject to all other provisions of this article relating to distributors.

Section 286. *Records to Be Kept by Distributors.*—Every distributor shall keep a complete and accurate record of all sales of fuel, and a complete and accurate record of the number of gallons imported, produced, refined, manufactured or compounded, and the date of importation, production, refining, manufacturing or compounding. Such records shall be in such form and contain such other information as the State Tax Commission shall prescribe. The Commission, by rule or regulation, also may require the delivery of statements, by distributors to purchasers, with consignments of motor fuel, and prescribe the matters to be contained therein. Such records, and any such statements, shall be preserved by such distributors and such purchaser, respectively, for a period of one year and shall be offered for inspection at any time upon oral or written demand by the Commissioner of Taxation and Finance or his duly authorized agents.

Section 287. *Payment of Tax Returns.*—Every distributor shall, in each month, file with the Department of Taxation and Finance a return under oath, on forms to be prescribed by the Tax Commission and furnished by such Department, stating the number of gallons or motor fuel sold by such distributor in the State during the preceding calendar month. Such return shall contain such further information as the Tax Commission shall require. Each such distributor shall pay to the Department with the filing of such return the tax imposed by this article on each gallon of motor fuel sold by such distributor in the State, as so reported, during the calendar month covered by such return, after deducting therefrom an amount equivalent to 1% of the amount due, which is hereby allowed the distributor on account of services and expenses in complying with the provisions of this article.

Section 288. *Determination of Tax on Failure to File Return.*—If a distributor having failed to file a return, or having filed an incorrect or insufficient return, without reasonable, excuse fails to file an original or corrected return,

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as the case may require, within 20 days after the giving of notice to him by the Department of Taxation and Finance of such delinquency, such Department shall determine the amount due, at any time within one year after the making of the earliest sale included in such determination, and give written notice of such determination to the distributor. Such a determination may be reviewed by certiorari, at the instance of the distributor. The determination shall be final, however, at the expiration of 30 days after the giving of notice thereof if no application shall have been made within such period for an order of certiorari. When the determination shall have become final, by the expiration of such period or by final order in such proceedings by certiorari, sustaining wholly or partly such determination by the Department, the Department shall again give written notice to the distributor of the amount due, and within 30 days thereafter the distributor shall pay to the Department the amount of the tax as so determined.

Section 289. *Suit to Recover Tax.*—Whenever any distributor shall fail to pay, within the time limited herein, any tax which he is required to pay under the provisions of this article, the Attorney-General shall enforce payment of such tax by civil action in the Supreme Court, in the name of the people of the State, against such distribution for the amount of such tax, with interest. The proceeds of the judgment, if any, shall be paid to the Department of Taxation and Finance.

Section 289-a. *Tax to Be Paid but Once; Foreign and Inter-State Commerce Injunction.*—Nothing in this article shall be construed to require the payment to the Department of Taxation and Finance of such tax more than once on any quantity of motor fuel sold within the State. No provision of this article shall apply or be construed to apply to foreign or inter-State commerce, except in so far as the same may be effective pursuant to the United States Constitution and to laws of the United States enacted pursuant thereto. The Supreme Court shall have jurisdiction to restrain the Department, by injunction, from collecting a tax under this article upon any sale as to which, by reason of the United States Constitution and the laws of the United States enacted pursuant thereto, such a tax cannot be imposed.

Section 289-b. *Penalties.*—1. A distributor who or which fails to file a return or corrected return required by or pursuant to this article shall thereby forfeit to the State a penalty of 5% of the amount determined to be due as provided in this article and 1% of such amount for each month of delay or fraction thereof after written notice by the Department of Taxation and Finance of such failure; but the Tax Commission, if the return be filed at any time and the Commission is satisfied that the delay was excusable, may remit part of such penalty. Such penalties shall be paid to such Department and disposed of as hereinafter provided with respect to moneys derived from the tax. Unpaid penalties under this subdivision shall be recovered by the Attorney-General by action in the name of the people, and all penalties due from the same distributor may be sued for in one action.

2. Any distributor who or which files or causes to be filed any return, affidavit or statement, required or permitted by this article, which is wilfully false shall be guilty of a felony.

3. Except in the case specified in Subdivision 2 of this section, any distributor, seller or purchaser of motor fuel who or which violates any provisions of this article, or any reasonable rule or regulation adopted pursuant to this article by the Department of Taxation and Finance or by the State Tax Commission, shall be guilty of a misdemeanor.

Section 289-c. *Refunds.*—1. The tax imposed by this article though payable by the distributor, shall be borne by the purchaser and when paid by the distributor shall be deemed to have been so paid for the account of the purchaser. No person shall sell, advertise, or offer for sale motor fuel, separate from the tax herein imposed; and the price paid by the purchaser for motor fuel on which the tax has been paid, if such price be not less than the amount of the tax thereon, shall be presumed for the purposes of this section to have included the tax.

2. However, the intention of this article is to place the ultimate burden resulting from such tax, so far as possible, on persons who use the public highways of the State for operating motor vehicles thereon, and the following refunds are provided to that end, subject to the provisions of Subdivision 5 of this section.

3. Any person who shall buy any motor fuel, on which the tax imposed by this article shall have been paid, and shall consume the same in any manner except in the operation of a motor vehicle upon or over the highways of this State, shall be reimbursed the amount of such tax in the manner and subject to the conditions herein provided. All claims for reimbursement shall be made by affidavit in such form and containing such information, and be presented within such time, as the State Tax Commission, by rules and regulations, shall prescribe, and the claimant shall satisfy the Department of Taxation and Finance that he has borne the tax and that the motor fuel has been consumed by him in a manner other than the operation of a motor vehicle upon or over the highways of this State. The Department may require such further information or proof as it shall deem necessary for the administration of such claim. Claims for reimbursement approved by the Department of Taxation and Finance shall be paid from revenues collected under this article and deposited to the credit of the Comptroller as hereinafter provided; but no such claims shall be paid unless the Department of Taxation and finance is satisfied that the amount of the tax for which reimbursement is claimed has actually been collected by the State.

4. "Highway," within the meaning of this section, means a highway, street, avenue, road, alley, boulevard, parkway, or other similar thoroughfare.

5. If the provisions of this section providing for reimbursement of the amount of the tax paid be held unconstitutional by a court of competent jurisdiction, the other constitutional provisions of this article nevertheless shall stand, it being the express intention of the Legislature that even though such provision for reimbursement be held unconstitutional the tax provided for by this article shall be imposed, collected and distributed as provided in this article, regardless in that event of the manner in which the motor fuel is consumed.

Section 289-d. *Dispostion of Tax Moneys.*—1. The amount of all taxes, and interest thereon, if any, collected or received by the Department under this article shall be deposited daily with such responsible banks, banking houses or trust companies as may be designated by the Comptroller, and to the credit of the Comptroller. Such deposits shall be kept separate and apart from all other moneys in the possession of the Comptroller. The Comptroller shall require adequate security from all such depositories.

2. Of the amount so received by the Comptroller, he shall retain sufficient to provide at all times a fund of $50,000 out of which he shall pay reimbursements under Sec. 289-c on the order of the Department of Taxation and Finance, unless such reimbursements be declared unconstitutional by a court of competent jurisdiction.

3. The Comptroller, after reserving such reimbursement fund, if any, shall, on or before the tenth day of each month pay into the State Treasury to the credit of the General Fund 75% of the balance to his credit in such bank, banking house or trust company, on account of taxes collected under this article, at the close of business on the last day of the preceding month. Moneys paid into the State Treasury pursuant to this subdivision shall be appropriated and used for the construction, maintenance and repair of highways and bridges under the direction of the Superintendent of Public Works.

4. The Comptroller shall on the tenth day of July and quarterly thereafter on the tenth day of the month, distribute and pay the remaining 25% of such moneys, to his credit in such bank, banking house or trust company at the close of business on the last day of the preceding month, as follows: To the Comptroller of the City of New York, 20% thereof; to the County Treasurer of each County outside of the City of New York such portion of the remainder of such 25% as the total mileage of public highways in such county, outside of cities and incorporated villages, not including State and county highways, bears to the total mileage of public highways in the State, outside of cities and incorporated village and not including State and county highways. The Superintendent of Public Works, in due time for the apportionment of such moneys, shall certify to the Department of Taxation and Finance such relative mileage. The Department of Taxation and Finance, in due time for the distribution thereof, shall certify to the Comptroller the amount which such city and each such county are severally entitled to receive hereunder, and upon verification and approval of such apportionment by him the Comptroller shall distribute such shares in accordance with this subdivision.

5. The amount so paid to the Comptroller of the City of New York shall be paid into the General Fund of such city for the reduction of taxation in such city. (a) Until Jan. 1 1930, moneys received by the County Treasurer of any county pursuant to this section, shall be used as follows: For the permanent construction or maintenance of town highways as improved by county aid under the provisions of Secs. 320 and 320-a of the highway law and county roads as improved by general or special law, or for the permanent construction or improvement of town highways, as defined by the highway law, of a type of pavement as defined by the Board of Supervisors and approved by the Superintendent of Public Works. The County Treasurer shall, upon receipt of such moneys, keep an accurate record thereof, and shall furnish the Board of Supervisors of the county, upon the request by it, with a certified statement of such receipts. The Board of Supervisors of the county shall, at a regular or special meeting and by a majority vote, allot such moneys to one or more of the towns within such county, and shall by resolution appropriate for the use of such town or towns the money so allotted or notify the County Treasurer to credit the amount so allotted for the cost of a county aid highway or county road as herein provided to the county aid highway or county road fund. If credited to the county aid highway or county road fund as herein provided, the Board of Supervisors may use such money to continue the construction or improvement of highways within the limits of an incorporated village which is improved pursuant to the provisions of Sec. 320, 320-a or 320-b of the highway law, provided the improvement within the village shall be of the same width and type of construction as the county aid highway in the town, unless a greater width or different type of construction is desired by the village. The additional expense cuased by the increased width or different type, or both, if any, shall be borne by the village. Any such street or highway when completed in a village, shall thereafter be repaired and maintained by the village wherein the street or highway is located, in the same manner as other village streets or highways. A certified copy of such resolution shall be filed with the County Treasurer of such county, with the Superintendent of Public Works, with the State Comptroller and with the Town Clerk of the town in which such allotment is made. The places and the manner in which such moneys shall be expended shall be determined by the Board of Supervisors subject to the approval of the Superintendent of Public Works in accordance with the provisions of this subdivision or of Sec. 320-b of the highway law, providing the money is used to pay the cost or part thereof of a county aid highway or county road, otherwise the money so allotted shall be expended in accordance with the written agreement as provided by Sec. 105 of the highway law. Upon such approval and after written notice thereof has been filed with the County Treasurer, and after the Supervisor of the town to which such allotment is made has given a bond in accordance with the provisions of Sec. 104 of the highway law, providing the money is allotted in such manner, the County Treasurer shall pay to the Supervisor of such town or towns the amount to which each is entitled or credit the amount to the county aid highway or county road fund as determined and indicated by such resolution. A statement of the receipts and expenditures of moneys paid to a town shall be included in the report required by Sec. 107 of the highway law. A statement of the receipts and expenditures of moneys credited by the County Treasurer to the county aid highway or county road fund shall be printed in the annual proceedings of the Board of Supervisors. The provisions of Sec. 108 of the highway law shall apply as to the method of keeping accounts, the forms, blanks and orders used, and the filing of records in the town clerk's office where moneys are paid to the Supervisor as provided in the highway law, otherwise the moneys shall be expended in accordance with Secs. 320, 320-a, and 320-b of the highway law, or special law, for the construction and improvement of county roads.

(b) On and after Jan. 1 1930, moneys received by the County Treasurer of any county pursuant to this section shall be placed in the State aid fund provided for by Section 320-b of the Highway Law, added by laws of the year 1929, to be used for the purposes of such section.

Section 2. The sum of $50,000, or so much thereof as may be necessary, is hereby appropriated to the Department of Taxation and Finance for its expenses, including personal service and maintenance, in carrying out the provisions of this Act, payable from the State Treasury on the audit and warrant of the Comptroller, on certification as provided for in Section 12-a of the State Finance Law. The Commissioner of Taxation and Finance shall file with the Governor, the Chairman of the Senate Finance Committee and the Chairman of the Assembly Ways and Means Committee a tentative segregation of the amount of such appropriation to be expended for personal service; and before any liabilities shall be incurred for personal service hereunder such segregation shall have their certified approval, which shall be filed with the Comptroller; and no change shall be made in such segregation without like approval.

Section 3. This Act shall take effect May 1 1929, except that Section 2 hereof, making an appropriation, shall take effect immediately, and except that as soon as practicable after this Act becomes a law the Department of Taxation and Finance and Tax Commission shall make such preparations, regarding forms, blanks, rules and regulations and otherwise, as may be necessary for the operation on May 1 1929 of the provisions of Article 12-a of the tax law, as added by this Act.

Amending New York Banking Law—Cheney Bill Governing Investments by Savings Banks Approved.

On April 6 Gov. Roosevelt of New York signed the Cheney bill as Chapter 322 of the laws of 1929, amending the banking law in relation to investments by savings banks in bonds

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and obligations of railroad corporations. This was referred to in our issue of April 13, page 2506. We also quote from an Albany dispatch to the New York "Journal of Commerce" under date of April 7 as to the other measures signed by the Governor, as follows:

The Governor also signed the Hofstadter-Lefkowitz bills, which have for their object the enabling of credit unions to engage extensively in the salary loan business. These include:

The Lefkowitz bill (Assembly Intro No. 1240, Print 2011), as Chapter 323, amending the banking law, in relation to the compensation of officers and committee members of credit unions.

The Lefkowitz bill (Assembly Intro No. 1239, Print No. 2012), as Chapter 224, Laws of 1929, amending the banking law, in relation to loans by credit unions to officers or committee members.

The Hofstadter bill (Senate Intro No. 912, Print No. 1001), amending the banking law, in relation to the qualification of members of credit unions.

Other banking laws amendments signed by the Governor included:

The Cheney bill (Introduction No. 1665, Print No. 1889), amending Sections 260, 267 and 268, banking law, by prohibiting election of a director or trustee of a bank, trust company, national banking association or mortgage or title company, as trustee of a savings bank if hereby a majority of trustees become directors or trustees of such other institutions and relative to restrictions on removals and forfeiture of office of savings bank trustees, as Chapter 320, laws of 1929.

The Wicks bill (Senate Introduction No. 428, Print No. 445), as Chapter 321, laws of 1929, adds new Section 403-a, banking law, empowering savings and loan association to open one or more branch offices in city of principal place of business, each branch to have a $50,000 guaranty fund.

The Fearon bill (Int. No. 1454, Print No. 1706), as Chapter 326, laws of 1929, amending Section 18, stock corporation law, by authorizing any stock corporation domestic or foreign, to purchase and dispose of bonds, notes or choses in action and pledge them as security for payment of collateral trust bonds or notes and to sell such bonds or notes.

Fearon Bills Approved.

The Fearon bill (Senate Int. No. 1453, Print No. 1705), as Chapter 327, laws of 1929, amending subdivision 1, Section 293, banking law, by providing grant of powers an investment company may exercise under this subdivision, shall not be deemed to affect right of corporation organized under any other statute to exercise similar powers, or prevent organization under stock corporation law of corporation for such purposes.

The intent of these two last named laws is to protect present or future formed investment trusts, organized under the stock corporation law, in the event of the enactment of laws bringing investment trust under the supervision of the banking department.

The Sargent bill (Assembly Intro No. 1212, Print No. 1308), as Chapter 330, laws of 1929, amending Subdivision 1, Seciton 386, banking law, by providing savings and loan associations may take mortgage under Paragraph a or b of Subdivision 1, Section 384 on real estate located not more than 100 miles from its place of business instead of 50 miles as formerly.

Pointing out the significance of the State Bond Law, the "Wall Street Journal" of April 11 commented as follows:

While some of the salient features of the revised subdivision 7 of the New York Savings Bank Law have received wholesale comment and appear reasonably familiar, a few of the most significant provisions, that is, those with far reaching immediate effect, appear to have been overlooked.

The basis of the new law, of course, is the principle that only such obligations are legal as are, "issued, assumed or guaranteed as to principal and interest by endorsement, or so guaranteed which guarantee has been assumed" by an eligible railroad, the distinguishing characteristics of which are carefully outlined in the bill. Also, an important feature of the new law is the establishment of equity of fixed charges in earnings as the criterion for judging the soundness of railroad bonds, rather than payment of dividends or earnings on capital stock.

On this basis the law provides that in five of the six fiscal years preceding investment and in the year next before such investment, income available for fixed charges shall have been equal to 1½ times such charges and further that in at least five of the six years immediately preceding investment the railroad corporation shall have paid cash dividends on capital stock equivalent to at least ¼ of fixed charges. The dividend payment requirement, however, is waived if for at least nine of the ten years immediately preceding investment and for the last year preceding such investment fixed charges shall have been earned not less than 1½ times.

While on the surface the fixed charges earnings ratio of 1 to 1½ may appear unduly low, examination of the capital structures of strong railroads giving effect to the old law, would reveal that a decline in earnings to a point equivalent to 4% on capital stock would in many cases force this ratio considerably below 1 to 1½. Thus, insofar as these cases are concerned, the new law is decidely more exacting than its predecessor.

Dividend Provision Conservative.

While compulsory dividends have proved extremely unsatisfactory in the past in that dividends have been paid although not fully earned, simply to retain a legal classification for bonds, it was considered expedient to incorporate a conservative dividend provision in the new law. Experience has demonstrated that railroads paying in dividends no more than half the amount available for such purpose from earnings have rarely met financial reverses. On the other hand the nine out of ten year earnings requirement was introduced as an alternate to meet certain special situations where dividend payments were not regarded as expedient but where the coverage of fixed charges had been adequate for a number of years.

The mortgage requirements of the new law represent considerable simplification. Numerous unnecessary and complicated provisions have been eliminated, the bill legalizing "fixed" interest bearing bonds secured by direct mortgage on railroad owned or operated by such eligible railroad corporations and meeting other provisions established in the bill.

An interesting point in the new law is the establishment of a special class of eligible railroads whose earnings available for fixed charges have been at lesat twice such charges for five of the six years including the last year preceding investment and whose net income after such deductions shall have been not less than $10,000,000. These stipulations admit to legal classification junior and unsecured obligations of a selected list of the strongest railroads with years of high earning power to their credit.

A further provision is one dealing with lease-hold obligations. Far various major reasons it was necessary to make an exception of such bonds. First, several bond issues held in large volume by savings banks and legal for many years represent obligations of eligible roads only through the covenant of a lease; secondly, undoubtedly many of the large railroad mergers and combinations now contemplated will involve such leases; thirdly, some of these leases now in existence and those in contemplation covenant for payment of interest only, while others provide for payment of both interest and principal.

Guarantee by Indorsement.

As pointed out recently by George A. Young, of R. L. Day & Co., one of the principal forces behind the new legislation, a lease covenant is distinctly less satisfactory than a guarantee by endorsement as usually the stockholders are the only parties to the agreement and are, therefore, in a position to cancel the lease whenever it becomes mutually agreeable to do so. Some leases now in contemplation expire before maturity of certain bonds which are now legal and which would eventually be affected by such expiration. Meeting the situation with respect to leases now in existence, the new bill admits "obligations for payment of principal and interest of which a railroad corporation such as is described in this paragraph is obligated under the terms of a lease made or assumed."

To meet the situation where bonds now legal are protected by a lease covenant guaranteeing payment of interest only, the bill provides for legality of "obligations of a railroad comporation, the railroad lines of which have been so leased heretofore, for the payment of which the lessee is not obligated, that are outstanding and officially listed by the Banking Department of the State of New York as authorized investments hereunder, * * * provided, that such railroad lines shall be in the position of and operated by a railroad corporation such as is described in and meets the requirements of the provisions of this subdivision," defining an eligible road.

Probbaly the most interesting provision affecting leasehold obligations is that dealing with future leases. It reads, "obligations of a railroad corporation, the railroad lines of which shall be so leased hereafter, for the payment of which the lessee is not obligated, that are outstanding and authorized investments under this sub-division at the effective date of such lease, shall be and remain authorized investments hereunder for five years from the time of passage of this act."

Importance of Future Lease.

This clause is of immediate importance in view of the Great Northern-Northern Pacific situation. This lease has been drawn but has not been approved by the Interstate Commerce Commission. Had the bill been passed without this provision several hundred million dollars of currently legal bonds of the above roads would have been eliminated from the legal list in the next few months because of the lessee's agreement in the lease to pay interest only. Also, had the old law remained in effect, these bonds would have been dropped from the legal list.

While it is obvious that this section of the new subdivision 7 must be revised prior to 1934 when greater standardization in the drawing of railroad leases is expected to prevail, the next five years will provide ample time for study of a complicated situation and at the same time this clause will keep a great volume of high grade securities legal under the old law on the legal list with a minimum of risk for the banks. Railroads will thus have ample opportunity to amend leases in such a way as to insure continued legality of their bonds. Additional pressure toward this end will result from the fact that only securities outstanding at the effective date of the lease will be classified as legal during the five year period. For instance, if the Great Northern-Northern Pacific lease becomes effective no legal bonds can be issued under the junior mortgages of these two roads unless such bonds are guaranteed as to principal and interest by the lessee company.

Another interesting feature of the new railroad law is the definition of the term "fixed charges," for which no authoritative definition heretofore existed. The assistance of the Interstate Commerce Commission has been sought in this respect and any future definition of this term pronounced by this body will take precedence over the definition contained in the new law. It is believed, however, that the Commerce Commission's definition will closely approximate that involved in the new bill, which reads, "the amount of income available for fixed charges shall be the amount obtained from deducting from gross income all items deductible in ascertaining net income other than contingent income, interest and those constituting fixed charges. Fixed charges shall be: rent for leased roads, miscellaneous rents, fixed interest on funded debt, interest on unfunded debt and amortization of discount of funded debt."

C. A. Wilber Appointed Deputy Commissioner In Charge of New York Income Tax Bureau.

Cortland A. Wilber, of Binghamton, was on April 30 appointed Deputy Commissioner in charge of the Income Tax Bureau of the New York Department of Taxation and Finance, by Thomas M. Lynch, Commissioner of Taxation and Finance and President of the State Tax Commission. The appointment became effective May 1 when the new Director assumed his duties. He succeeds to the post formerly held by Commissioner Lynch. The new appointee is a lawyer in the city of Binghamton. The new Deputy Commissioner was elected Corporation Counsel of Binghamton in 1910 and served two years in that capacity. He also served on the Board of Education of that city for seven years and was twice chosen President of that body. On two occasions he has headed the Department of Public Safety of his home city.

In 1927 he was a candidate for mayor of Binghamton, being defeated by less than 200 votes, and last fall managed the campaign in Broome County for Alfred E. Smith and Governor Franklin D. Roosevelt.

Civil Service Board Abolished in Jersey—Governor Larson Signs Bill Ousting Men Who Refused to Quit—New Commission to Be Named.

The following Trenton N. J. advices April 27 are from the New York "Times":

Governor Larson signed to-day the Civil Service "ripper" bill, abolishing the present State Civil Service Commission and creating a new one to be filled by the Governor. The measure was sponsored by the Governor after

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the Commissioners, Patrick J. O'Connor of Newark, Harrison C. Hurley of Asbury Park, Richard P. Hughes of Burlington and Theodore H. Smith of Jersey City, refused to resign. Governor Larson is expected to name the five new commissioners in a week.

Railroads Now Offering All Forms of Transportation, Says General Atterbury, President of Pennsylvania, Before Bond Club—Linking Up of Motor Bus and Airplane Service with Roads.

General W. W. Atterbury, President of the Pennsylvania RR., speaking before a gathering of bankers and railroad executives at a luncheon of the Bond Club of New York on May 16, declared that the word "railroad" was no longer adequate to describe the transportation service which up-to-date railway companies now offer to the public. Carrying on a new kind of pioneering—in the form of a search for new and better ways of doing things—the railroads are no longer railroads alone, he said, but transportation companies in the fullest sense of the term. The public, he explained, is now being offered railroad service where that is most desirable, or bus service, or service by airplane. General Atterbury said:

My view of a railroad is that it should give the people the kind of transportation they want—not what the railroads think they ought to have.

"The Pennsylvania RR. has embarked on a comprehensive program to link up motor bus, motor truck and airplane transportation with railroad train service. This is one of the most important phases of transportation progress in this country to-day. With the co-ordination of railroad and motor vehicle transportation in our territory, we hope at least to minimize the wasteful and destructive competition that has grown up over a period of years. That form of competition is never in the interest of the public."

Describing the Pennsylvania's electrification project between New York and Wilmington, which will involve the expenditure of $100,000,000, General Atterbury said that the railroads must plan at least a decade ahead of general industrial progress in order to provide adequate facilities and service. He expressed the opinion that this huge expenditure for electrification, as well as other extensive developments in the Philadelphia, Newark, Baltimore and Pittsburgh districts, were fully warranted by the country's great industrial development.

Executives of many leading railroads attended the luncheon at the Bankers' Club as guests of the Bond Club to hear General Atterbury's address. They included P. E. Crowley, President of the New York Central; Daniel Willard, President of the Baltimore & Ohio; E. N. Brown, Chairman of the 'Frisco; John P. Pelley, President of the New Haven; Charles Hayden, Chairman of the Rock Island; W. H. Truesdale, Chairman of the Lackawanna; M. H. Cahill, Chairman of the Missouri-Kansas-Texas RR.; L. R. Powell, President of the Seaboard, and Agnew T. Dice, President of the Reading. Other guests of the Bond Club were: Russell C. Leffingwell of J. P. Morgan & Co., Clarence Dillon of Dillon, Read & Co. and Mortimer L. Schiff of Kuhn, Loeb & Co. Robert E. Christie Jr., President of the Bond Club of New York, presided.

Benefit to Industry Incident to Increased Speed in Movement of Freight by Rail Cited by J. H. Parmelee of Bureau of Railway Economics.

"The increased speed with which freight is now moving by rail, as compared with eight or nine years ago, has contributed hundreds of millions of dollars annually to industry," Dr. J. H. Parmelee Director of the Bureau of Railway Economics, Washington, D. C., stated before the Horological Institute of America on May 8. "Just how much," Dr. Parmelee said, addressing the annual meeting of that organization, held in Washington, "can not be computed, but it is generally recognized that the benefits to our economic activity has been almost beyond mention. Industrial processes have been speeded up, delays due to irregular transportation service have been cut to a minimum, car shortages have disappeared, car congestion is a thing of the past, and the necessity for carrying large industrial stocks by manufactureres, whosesalers and retailers, has been much reduced." He added:

Taking the average distance moved by a freight car in a day, for example, it has been estimated that every mile added to that daily average is equivalent to adding 100,000 freight cars to the total of railway freight equipment. The increase of more than five miles per day since 1920 is thus equivalent to 500,000 freight cars. In other words, we are handling more freight traffic with fewer cars to-day than nine years ago, principally because car movement has been speeded up. Trains are moving faster, and delays—that is, wastes of time—have been reduced. The virtual addition of 500,000 cars to the railway plant through this speeding up means a saving of perhaps $750,000,000 in new capital, $45,000,000 in the annual cost of such capital, another $30,000,000 for annual depreciation charges, and $75,000,000 for repair charges per year.

The average turn-around time of a freight car to-day is probably one-third less than eight or nine years ago, and the interest charges alone so saved to shippers must be at least $50,000,000 per year. In addition they are saving the excess cost of carrying unnecessary large stocks, which would doubtless aggregate hundreds of millions in capital tied up and in annual interest charges.

Few persons realize the magnitude of our railway industry, or the far-flung scope of its activities. When I say that the railways last year handled more than a billion tons of freight, and that 477 billion ton-miles were produced in that operation, we find it hard to grasp the immensity of the service thus rendered. To bring these and other railway statistics within the range of our mental vision, we may reduce the annual totals to an average per day, per hour, per minute or even per second.

During each second of each hour of each day last year, the railways of the United States

Handled 15,125 ton-miles and 1,000 passenger miles.

Earned $1,936 in operating revenues.

Expended $1,402 in operating expenses, including paid as wages to employees.

Paid $12.34 in taxes to the Federal, State and local Governments.

So does the value of a second of time in railway operation, when multiplied by the millions of daily movements, mount up into tremendous amounts of economic gain to the country.

Five New England Railroads Plan Expenditures of $45,000,000 For Improvements in 1929.

Capital expenditures for improvements totaling almost $45,000,000 will be made in 1929 by five New England railroads, according to a survey conducted by the New England Council, all-New England development organization, and made public at Boston. This fact, the Council points out, furnishes ample evidence both of the strong condition of New England's railroads and of the industrial growth of the New England area which justifies these expenditures. These five roads, the New York, New Haven and Hartford, the Boston and Maine, Boston and Albany, Bangor and Arrostook, and Maine Central, will spend this year a total of $44,695,000 for freight and passenger service betterment as compared with some $20,000,000 expended by the same roads for improvements in 1928, the survey indicates. It is added:

Additional equipment, new buildings, new freight terminals, new rolling stock and improved road bed and bridges are included in the improvements to be made. The result will mean additional speeding up of freight shipments into and out of New England, and is expected to improve still further the advantageous facilities which New England manufacturers now have as regards transportation to major market areas of the country.

Outstanding developments scheduled for the current year, the survey shows, include new equipment for two big freight terminals of the New York New Haven & Hartford RR., one at New Haven and the other at Providence, entailing together an expenditure of $1,750,000. In all, this road will spend between $18,000,000 and $19,000,000 for betterments and new equipment in 1929.

The Boston & Maine RR.'s improvement budget contemplates expenditures of $16,000,000 this year, and the major portion of the program—which will bring to a total of at least $71,000,000 the improvements instituted in the last six years by this railroad—is under way. Among the projects are the expenditure of $5,350,000 on new road bed and bridges, and $1,000,000 on new "superpower" locomotives.

The Boston & Albany RR.'s total improvement epxenditures will be $4,695,000, and will include an improved road-bed program to cost $1,-500,000. The Bangor & Aroostook will spend upwards of $1,000,000 for, among other things, new freight rolling stock and new freight coaling pockets. The Maine Central will spend approximately $3,000,000 in new road equipment, which will include 1,000 new all steel 50-ton box cars.

President White of Central RR. of New Jersey on Necessity of Changes in Railroad Regulation.

Speaking at the annual dinner of the Mid-Day Luncheon Club of Springfield, Illinois, on May 15, President R. B. White of the Central Railroad of New Jersey pointed out the necessity for changes in present railroad regulation, which he said was designed to cover a far different railroad situation than that now existing. He pointed out that the very nature of the railroad business requires that it be regulated so far as public interest requires, but that he was doubtful that this point has not been exceeded in the light of present-day conditions. Mr. White stated that while large economies have been effected in railroad operation since the close of Federal Control, and that as a result, net earnings have been more satisfactory, freight traffic was not only not growing in proportion to the increase in population as heretofore, but had been almost stationary for the past few years. Further, that there had been a decrease in passenger earnings of 37% since 1920. The railroads, he said, recognize the development of the motor transports was in keeping with the times but the system under which they were allowed to operate on the public highways seemed unfair, and he also directed attention to the Government-owned inland waterways system operating in direct competition with the railroads, which he stated paid no taxes and were unregulated as to rates or otherwise.

Various forms of competition and nibbling at the freight rates, he declared, were reaching proportions which were likely to endanger the credit of the railroads and he undertook to point out the seriousness of such a situation, should it occur. He repeated that the railroads as a whole had failed to earn the return, in any year since the passage of the Transportation Act, which Congress and the Commission had

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said they should earn. He stated that this return was not based upon what the railroads believed their properties to be worth but was based upon a valuation arrived at by using a theory formualted by the Inter-State Commerce Commission, a formula thoroughly impractical as applied to business generally. Present at the dinner were representatives of almost every line of business in the Middle West, as well as many railroad executives from various sections of the country.

Ralph Hornblower Elected Governor of Investment Bankers Association of America.

Ralph Hornblower of Hornblower & Weeks has been elected a governor of the Investment Bankers Association of America to represent the New England district. He succeeds Frederick Boynton of F. S. Moseley & Co., who resigned because of his removal from Boston to New York.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week; that of Arthur McCabe to Joseph T. McCarthy for $525,000, with rights and that of Samuel B. Legg to James F. Nick for $419,000 ex rights. Eight new members were reported elected by transfer of rights this week, making a total of 185 added since the Exchange voted to increase the membership from 1,100 to 1,375.

The New York Cotton Exchange membership of Calvin H. Thomas was reported sold this week to Charles W. Shepard for $30,500. Last preceding sale was $39,000.

A United Press despatch this week reported a St. Louis Stock Exchange membership sold to Lester J. Wade, Jr., for $20,000. This is stated to be the highest on record, the last preceding sale having been at $8,500.

Formal announcement of the consolidation of the international investment house of Blair & Co., Inc., of New York, with the Bancamerica Corporation, security affiliate of the Bank of America, N. A., was announced May 20, and the newly merged institution started on its career as of that date. It will be known as the Bancamerica-Blair Corporation and will function as the investment banking affiliate of the Bank of America. The combined institutions, Bank of America, N. A., and Bancamerica-Blair Corporation will have capital and surplus of over $127,000,000 and total resources of more than $500,000,000. The consolidation plans were reported in these columns March 23, page 1843. This week's announcement says:

As a result of the consolidation, which is unique in international banking experience, the interests of a national bank and its security affiliate are consolidated with those of a privately owned investment banking house. The consolidation will unite the world-wide organization developed by Elisha Walker and his associates in Blair & Co., Inc., together with the international business created by A. P. Giannini, who as the head of the Transamerica Corporation, directs a corporation with resources of over $1,000,000,000. This organization will also be closely affiliated with the new Bancamerica-Blair Corporation.

According to Mr. Walker, consolidation of interests of the affiliated institutions will bring substantial advantages to all. The Bank of America, he stated, will benefit particularly with respect to its depositary and trust departments. The Bancamerica-Blair Corporation, he pointed out, will derive the benefit of increased capital, thus provided, together with the combined experience of the personnel.

"Improved facilities for the securities and banking business," he said, "are thus assured."

The merging institutions supplement each other and completely round out the activities of each. The Bank of America will have 31 banking offices in Greater New York. The securities company will have offices in the following cities: Albany, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Hartford, Los Angeles, Milwaukee, Minneapolis, Oakland, Omaha, Philadelphia, Pittsburgh, Portland, Ore., Portland, Me., St. Louis, St. Paul, San Diego, San Francisco, Scranton, Seattle and Syracuse. In addition it will have offices in Europe.

Pending the necessary alterations of The Bank of America, N. A., Building at 44 Wall Street, New York City, the operations of Bancamerica-Blair Corporation will be temporarily conducted at 24 Broad Street.

Under plans of consolidation, as ratified by stockholders, Elisha Walker, who has been President of Blair & Co., Inc., becomes President of the Bancamerica-Blair Corporation. He will also act as Chairman of the Executive Committee of the Bank of America. Dr. A. H. Giannini will continue as Chairman of the Board of the Bank of America and Edward C. Delafield as its President. The respective organizations of the two merging institutions and also of the Bank of America will remain as before.

The Board of Directors of Bancamerica-Blair Corporation comprises Elisha Walker, President; George Armsby, Roger K. Ballard, Leo V. Belden, Georges Benard, Harry Bronner, J. Cheever Cowdin, Edward C. Delafield, J. Grant Forbes, A. H. Giannini, Edward F. Hayes, Clarence Lewis, George N. Lindsay, Henry Lockhart, Jr., Hunter S. Marston, Jean Monnet, Henry C. Olcott, John E. Rovensky, Lewis P. Sheldon and W. H. Snyder.

The Bank of America is one of the oldest banks in the United States, having been organized in 1812 by the New York directors of the First **Bank of the United States, which was organized by Alexander Hamilton in connection with his work as Secretary of the Treasury. Its capital was** subscribed in large part by the use of the stock of The Bank of the United States in lieu of cash subscriptions.

Blair & Co. was founded by John I. Blair. For a number of years, its earlier activities were devoted to the financing of many important railroad systems in the United States and Canada. Later, when industrial concerns began to finance publicly, the firm became a large factor in flotations of that character. The firm has been one of the principal issuers of loans placed in the American market for the governments of Canada, Argentine, Chile, Cuba, Rumania, Norway, Poland and Jugoslavia, besides provincial and municipal issues, including Cologne, Rio de Janeiro, San Paulo and Antioquia, as well as Italian hydro-electric issues. In addition, it is represented on the boards of over one hundred American and European corporations and is the dominating factor in the Petroleum Corporation of America, a $100,000,000 investment trust organized earlier this year, chiefly for investment in the oil industry.

The main office of the Farmers' Loan & Trust Co. of New York was moved over the week-end from the William Street location occupied for so many years to temporary quarters at 43 Exchange Place. The moving involved the transfer of about $2,000,000,000 in cash and securities and also the records and equipment of departments employing 500 people. Some of these records date back to 1822, when the Farmers' Loan & Trust Co. was chartered. On the William Street side, between Beaver and Exchange Place, the company will erect a monumental building for which plans have been in preparation for more than a year. Demolition of the existing building already has begun. The Farmers' Loan & Trust Co. first located on William Street in 1822, when it erected a 2½ story building which was the headquarters of the company until 1890. Additional purchases were made in successive years until 1909, when the additional buildings erected had involved an investment of $1,500,000. Twice before in its history the Farmers' Loan & Trust Co. has been located on Exchange Place. From 1852 to 1859 the main office was at 28 Exchange Place and from 1866 to 1882 at 26 Exchange Place. The site of the new building of the Farmers' Loan & Trust Co. originally was part of the "country estates or original Dutch settlers Burghomaster Augustyn Heermsn and Ship Carpenter Tymen Jansen." Upon completion of details connected with the consolidation of the National City Bank of New York and the Farmers' Loan & Trust Co., the trust business of both will be amalgamated and carried on under the name of the City Bank Farmers Trust Co. in the new building at 22 William St. The proposed union of the interests of these two institutions was noted in our issue of April 6, page 2213.

On May 21 the Corn Exchange Bank of New York assumed its new title—"Corn Exchange Bank Trust Company." The change, to which reference was made in our issue of April 20, page 2574, was approved by the stockholders on May 14, at which time also they ratified the proposal to change the par value of the stock from $100 to $20 per share. Walter E. Frew, previously President of the institution, has become Chairman of the Board, Dunham B. Sherer, who had been a Vice-President, is now Vice-Chairman, and Henry A. Patten, likewise heretofore a Vice-President, has been made President. The other officers are: Ralph Peters, Jr., Frederick T. Martin, Richard D. Brown, Edward S. Malmar, John R. McWilliam, John W. Ross, Edward B. MacKenzie, Frederick K. Lister, Theodore G. Spratt and John S. Wheelan, Vice-Presidents; Mathias J. Fischer, Sec. & Treas.; Robert F. Crowell, Asst. Sec.; Henry C. White and Charles D. Wheelock, trust officers.

The Corn Exchange Bank Trust Co. will continue to transact a commercial banking business. In addition, it will transact a trust company business, acting as executor, trustee, and in all other trust capacities.

In response to inquiries concerning possible changes in the capital structure of Chatham-Phenix National Bank & Trust Co. of New York or a splitting of the valuation of the bank's shares, Louis G. Kaufman, President, stated that no such action could be taken except by the board of directors, which would probably act upon whatever recommendations its executive committee might see fit to make. The committee has given consideration to the advisability of proposing such action to the board.

At its weekly meeting this week the executive committee of The National City Bank of New York appointed James McLean a Trust Officer. Mr. McLean previously held the title of Assistant Trust Officer and has been located at the bank's head office.

The Central National Corporation, the securities affiliate of the Central National Bank of New York, reports net earn-

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ings for the month of April amounting to $140,484. Net earnings for the first four months of 1929 amounted to $313,666, which after allowing for Federal taxes, is at an annual rate equivalent to over 5½ times the preferential $3 a year dividend on the Class A participating stock. These figures compare with earnings of $66,514, for the first four months of active operation, ended Oct. 31 1928

The Chase National Bank of New York has opened an American Express travel office on the main floor of its building at Pine and Nassau Streets, making available the world-wide travel facilities of the American Express organization. Complete arrangements for travel accommodations can thus be made through the Chase Bank. Establishment of the travel office as one of the activities of the bank follows the approval by stockholders of both the Chase National Bank and the Chase Securities Corporation of the plan for affiliation with the American Express Co., reference to which appeared in our issue of May 18, page 3291. The travel service includes steamship bookings, itineraries, domestic and foreign hotel reservations, private motor tours through Europe, airplane tickets for all routes, cruise memberships for any cruise of any company, or membership in a tour with escort.

The annual meeting of the Bond Club of New York for the election of officers for the ensuing year and three members of the Board of Governors will be held June 26 at the Bankers Club, 120 Broadway. In connection with this election, the Nominating Committee this week submitted to members the following names who were unanimously nominated to hold office for one year:

For President: Pierpont V. Davis, of the National City Co.
For Vice-President: George N. Lindsay, of Bancamerica-Blair Corp.
For Secretary: Milton S. Harrison, of Field, Glore & Co.
For Treasurer: John W. Cutler of Edward B. Smith & Co.

Members of the Board of Governors nominated to serve for 3 years:

Harry M. Addinsell, of Harris, Forbes & Co.
Robert E. Christie, Jr., of Dillon, Read & Co.
John D. Harrison, of Guaranty Co. of New York.

The Nominating Committee which submitted the above ticket for the consideration of members consists of E. C. Granbery, Chairman, C. Everett Bacon, Winthrop H. Battles, Perry E. Hall and Wm. B. Scarborough.

The formation of the J. Henry Schroder Trust Co. of New York with authority to conduct a general banking and trust company business is formally announced by the J. Henry Schroder Banking Corp. The directorate contains the names of men well known in banking circles here and in England. The new institution is organized under the laws of the State of New York and has been admitted as a member of the Federal Reserve System. The British members of the board are Baron Bruno Schroder, senior partner of the banking firm of J. Henry Schroder & Co., and Frank C. Tiarks, also a member of the London house of Schroder and a director of the Bank of England. The offices of the new trust company will be located at 46 William St. Baron Bruno Schroder, Chairman of the Board of the J. Henry Schroder Banking Corp., will be Chairman of the Board of the trust company, and Prentiss N. Gray, President of the banking corporation, will also be president of the trust company. In a statement regarding the new trust company the J. Henry Schroder Banking Corp. has made known its purpose as follows:

The J. Henry Schroder Trust Co. offers a complete domestic banking and trust company service in addition to the facilities provided by the J. Henry Schroder Banking Corp. For this purpose, a specially qualified personnel has been organized and banking quarters have been completely equipped.

The Board of Directors, in addition to Baron Schroder and Messrs. Gray and Tiarks, is composed of Julius H. Barnes, President, Barnes-Ames Co., New York; Gerald F. Beal, Vice-President, J. Henry Schroder Banking Corp., New York; H. G. P. Deans, Vice-President and Director, Continental Illinois Bank & Trust Co., Chicago; John McHugh, Chairman of the Executive Committee, the Chase National Bank of the City of New York; Stephen Paul, Vice-President, J. Henry Schroder Banking Corp., New York; Manuel E. Rionda, Vice-President, Czarnikow-Rionda Co., New York; John L. Simpson, Vice-President, J. Henry Schroder Banking Corp., New York; Manuel E. Rionda, Vice-President Czarnikow-Rionda Co., New York; John L. Simpson, Vice-President, J. Henry Schroder Banking Corp., New York, and George A Zabriskie, Pillsbury Flour Mills Co., New York. The officers are: Baron Bruno Schroder, Chairman of the Board; Prentiss N. Gray, President; Stephen Paul, Gerald F. Beal and John K. Simpson, Vice-Presidents; Thomas A. Shields, Secretary and Trust Officer; Harold A. Sutphen, Treasurer, and William A. Tucker, Assistant Secretary and Assistant Treasurer.

Announcement was made on May 21 that the International Union Bank at 21st Street & 5th Ave. has acquired, through an exchange in stock, control of the Community State Bank at Avenue A and East Houston St., New York, and the Unity State Bank at 18th Avenue and 46th Street, Brooklyn, giving the merged institutions combined capital and surplus of $2,250,000 and resources of over $11,000,000. The Community State Bank and the Unity State Bank will be maintained with their present personnel as branches of the International Union Bank. The International Union Bank was established in 1924 with a capital and surplus of $500,000 by the Needle Trades Union in co-operation with the employers in the Garment district. The Community State Bank was founded in 1927 and at the present time has resources of $2,500,000. The Unity State Bank was organized last spring and its resources are reported as $1,000,000. The present officers of the International Union Bank are: Solomon Fillin, President; S. M. Schatzkin, Chairman of the Board; Philip Kaplowitz and Irving Rosenweig, Vice-Presidents, and Clifford W. Ludlow, Cashier. The merger will be presented for ratification at stockholders' meetings of the three institutions to be held June 5, at which time the terms of the stock transfer will also be announced.

At the annual meeting of New York Chapter, Inc., American Institute of Banking, Section American Bankers Association, held May 14 in the Chapter Rooms in the Graybar Building, the following officers were elected to serve for the ensuing year:

President, Alan G. Warner, Chatham Phenix National Bank & Trust Co.; First Vice-Pres., Jere V. D. Stryker, Federal Reserve Bank; Second Vice-Pres., Lawrence C. Freer, The National Park Bank; Treasurer, Payson G. Gates, Bankers Trust Co.; Chief Consul, Arthur Gardner, Bankers Trust Co.

The following were elected to serve on the Board of Governors for the term ending May, 1932:

William Clements, Citizens' Savings Bank; William Corcoran, The New York Trust Co.; Herbert DeBevoise, The Chemical National Bank; Charles W. Devoy, Bank of American National Assn.; Hobart M. McPherson, The National City Bank; George T. Newell, Manufacturers Trust Co.; Louis H. Ohlrogge, The National Park Bank; Willard Schenck, The Seaboard National Bank; Daniel Schmeidler, State Bank of Richmond County; and George W. Wright, The Bowery Savings Bank.

Charles R. Stusz, Central Hanover Bank and Trust Co., who recently won the New York Chapter Public Speaking contest was winner at the New Haven contest, will represent District No. 1, which includes New York and the New England States, at the National Convention to be held in Tulsa, Oklahoma on June 10. The contest is an annual affair for the prizes offered for public speaking by Mr. Giannini of the Bank of Italy National Trust and Savings Association, San Francisco.

The bearing which life insurance trusts are assuming in modern banking is indicated by the fact that after June 1 Harvey Weeks, General Agent for the Buffalo branch of the Provident Mutual Life Insurance Co., will become permanently associated with the Central Hanover Bank & Trust Co. Mr. Weeks. has had a broad experience in insurance matters. He is Past President of the Buffalo Life Underwriters' Association, and is its present representative on the National Underwriters' Committee. Mr. Weeks is the author of a work on the fundamentals of insurance selling to be published by Harper & Brothers in September. Mr. Weeks' association with the Central Hanover Bank & Trust Co. marks, it is stated, the beginning of an era of high specialization in the matter of co-operation between financial insitutions and insurance companies.

The Commercial National Bank & Trust Co. of New York announces the election to its board on May 23 of William H. Vanderbilt, Rhode Island State Senator, and prominent in transportation lines operating in New England. Mr. Vanderbilt, son of the late Alfred G. Vanderbilt, and a great-grandson of the first William H. Vanderbilt, whose father (Cornelius Vanderbilt) founded the New York Central & Hudson River RR., is President and Director of Automotive Transportation Co., a director of Colonial Air Transport, Inc., Equitable Office Building Corp. and Rochester Gas & Electric Co.

The Irving Trust Co. of New York announced on May 23 the election of William H. English, Chairman of the Finance

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Committee of the Paramount Famous Lasky Corp., to its board of directors.

According to the Brooklyn "Eagle" of May 18, Bankruptcy Referee Edward C. McDonald, on that day awarded the 2,100 Italians who had deposited some $750,000 in the defunct private bank of L. Scotto & Son, Brooklyn, of which Raphael Scotto was President, an initial dividend of 10% of their original deposits and made a ruling which is believed will result in their eventually receiving possibly as much as 60 cents on the dollar. The "Eagle" went on to say:

The ruling was that all assets that had belonged exclusively to the bank should be apportioned among the depositors, Scotto's real estate creditors, to whom he owed some $250,000, not sharing therein. The ruling provides further that the depositors shall share with realty creditors in moneys obtained from the sale of real estate and business interests that were held by Scotto.

Mr. McDonald at the same time auctioned off the properties at 238-40 Columbia St., the quarters which were occupied by the bank and the Scotto Realty Co. The successful bidder was Jacob Scharf, proprietor of a shoe store at 200 Columbia St. He obtained this property for $49,300.

While there was $285,566.31 cash in the possession of the Court today prior to the sale of the Columbia St. buildings and lesser properties, it was said by Edward Ward McMahon, counsel for the trustees, that pending liquidation litigation makes it impossible to estimate at this time the total of Scotto moneys which will be recovered.

As noted in our issue of May 18, page 3293, Raphael Scotto, the former President of the failed bank, was sentenced to from four to ten years in Sing Sing on May 13. Closing of the institution in the latter part of September 1928 was referred to in the "Chronicle" of Oct. 6 last, page 1900, and its affairs referred to in subsequent issues.

Stockholders of the Genesee Valley Trust Co. of Rochester, N. Y., at a special meeting on May 20 ratified a proposed increase in the company's capital from $400,000 to $1,000,000, recently recommended by the directors, according to the Rochester "Democrat" of May 21. Under the resolution the par value of the stock will be changed from $100 a share to $25 a share. The total amount of stock will be increased to 40,000 shares of the par value of $25 a share, of which 16,000 shares will be exchanged for the 4,000 shares of $100 par value at present outstanding, and 24,000 shares will be offered to the stockholders at the price of $62.50 a share, payable on or before June 30 1929. The proceeds of the increased capitalization will give the company combined surplus and undivided profits of $2,400,000 and total capital resources of approximately $3,400,000. The paper mentioned adds:

Any portion of the 24,000 shares not subscribed by present stockholders at $62.50 will be offered for general sale at not less than that price under conditions described by the board of directors.

William J. Simpson is President of the bank.

Advices from Rochester on May 14 to the "Wall Street Journal" stated that ground would be broken that week for a new $1,000,000 building for the Genesee Valley Trust Co.

According to a dispatch from Rochester, New York, to the "Wall Street Journal" on May 14, the Rochester Trust Co. of that city proposes a five-for-one split up in the company's shares, reducing the par value from $100 a share to $20 a share. The institution is erecting an additional bank building at a cost of $500,000, which is expected to be completed this fall.

Effective April 27, the Liberty National Bank & Trust Co. and the Third National Bank, both of Syracuse, N. Y., and capitalized, respectively, at $400,000 and $300,000, were placed in voluntary liquidation. Both institutions have been taken over by the First Trust & Deposit Co. of the same city. Reference to the proposed consolidation of the banks appeared in the "Chronicle" of March 6, page 1676, and April 6, page 2216.

In our reference last week (page 3293) to the reduction of the par value of the stock of the Boulevard Trust Co. of Brookline, Brookline, Mass., from $100 a share to $10 a share, the name of the bank was erroneously given as the Boulevard Trust Co. of Boston, whereas it should have read the Boulevard Trust Co. of Brookline.

On Tuesday of this week (May 21) the executive committee of the Atlantic National Bank of Boston recommended to the directors a plan whereby the par value of the stock will be reduced, the capital increased, valuable rights issued to stockholders and the existing dividend rate on the stock will be increased, according to the Boston "Transcript" of the same date. A special meeting of the Board has been called for May 28 to consider the proposed changes. The plan provides that the par value of the bank's shares be reduced from $100 to $25 a share and four new shares issued in exchange for each present share, and the capital increased from $6,350,000 to $8,000,000 by the issuance of 66,000 additional new $25 par value shares at the price of $62.50 a share. It is recommended that 63,500 of the new shares be offered to the stockholders in the proportion of one share for each four shares of the new $25 par value stock held, and that the remaining 2,500 shares be disposed of by the Board of Directors. These sales will add $2,475,000 to the bank's surplus and undivided profits account, bringing it up to $7,859,526. An increase in the existing quarterly dividend rate from $2.50 to $3 a share was also recommended by the executive committee, the first $3 distribution to be payable July 1 to shareholders of record May 28. Dividends of $10 a share annually have been paid on the capital stock since 1924. In conclusion the "Transcript" said:

The Atlantic National Bank, originally incorporated in 1828, was chartered under the national bank Act in 1864 with a capital of $500,000 which was increased in 1865 to $750,000. No change was made in the capital from that time until 1913, when it was raised to $1,500,000. Seven years later it was raised to $2,000,000 and in 1923 to $4,500,000. Two years later, in February, 1925, stockholders were offered the right to subscribe to 5,000 shares of stock at $200 per share, raising the capital to $6,000,000. The following year rights were issued to subscribe to 10,000 shares at $200. raising the capital to $6,000,000, and last year the present total of $6,350,000 was attained.

Following the announcement of the capital changes, Atlantic National Bank stock was quoted 405 bid 415 asked on the over-the-counter market, a new high record. Local bank stock dealers estimated the rights to be worth between $8 and $9, but reported there was no trading in them.

In 1928 Atlantic National stock ranged between $330 and $300 a share and in 1927 sold as high as $308 and as low as $260.

Patrick J. Kennedy, President of the Columbia Trust Co. of Boston, and a prominent politician of that city, died on May 18 after a prolonged illness. Mr. Kennedy served in the Massachusetts House of Representatives for five successive terms, from 1886 to 1890. In 1892 and 1893 he was a member of the State Senate and in 1888, 1896 and 1900 was a district delegate to the Democratic National Convention. He was one of the original members o the Board of Strategy which represented the so-called Democratic city machine. At one time, also, the deceased banker served as Fire and Election Commissioner.

According to the Boston "Transcript" of May 18, the First National Corporation of Boston, an affiliation of the First National Bank of Boston, has notified the Commissioner of Corporations and Taxation of a proposed increase in its authorized and outstanding capital from 10,000 shares of the par value of $100 a share to 30,000 shares of the same par value. The additional stock—20,000 shares—will be offered to the shareholders at $150 a share. All of the stock is at present owned by the First National Bank, so that the capital increase does not represent public financing.

A reduction of the par value of the stock of the Naumkeag Trust Co. of Salem, Mass. from $100 a share to $10 a share, together with the issuance of ten new shares in exchange for each share of stock now outstanding, has been agreed upon by the directors and will be recommended to the stockholders, according to the Boston "Transcript" of May 21. The company's present capital is $250,000.

Stockholders of the East Hampton Securities Co., the trading unit of the East Hampton Bank & Trust Co. of East Hampton, Conn., on May 8 approved a proposed increase in the authorized capital of the company from $100,000 to $200,000, according to a dispatch from East Hampton on May 8 to the Hartford "Courant." At a subsequent meeting of the directors of the company, the issuance of the $100,000 additional stock at this time was approved. The new shares, par value $25 a share, are being offered to stockholders of record May 15 in the proportion of one new share for each share held at the price of $30 a share, the premium of $5 a share to be applied to surplus account. The new stock will be payable June 17. At the same meeting the officers of the company were reappointed and in addition Norman N. Hill was named a Vice-President and Miss Mary F. Waall, Assistant Secretary. The advices also said:

The T. S. Brown Insurance Agency was organized with the same directors as the security company, with the addition of Earl S. Stevens, Assistant Treasurer of the bank, and the following officers: President, Clark W. Burnham; Vice-President, Hubert C. Hodge; Treasurer, Charles E. Torkleson; Secretary, Earl S. Stevens.

Statements on the operations of the company for the first year were made by Mr. Burnham and Mr. Richter.

Pursuant to a recommendation of the directors, the stockholders of the City Bank & Trust Co. of Hartford, Conn., at a special meeting on May 29 will take action on a proposed reduction of the par value of the company's shares from

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$100 to $25 a share. If the reduction is approved by the shareholders, the consent of the State Banking Commission will be sought, and when secured the shares will be split and distributed on the basis of four shares of $25 par value stock for each share of $100 par value now outstanding. In reporting the matter in its issue of May 17, the Hartford "Courant" said in part:

The present capital of the City Bank & Trust Co. is $1,000,000, represented by 10,000 shares of a par value of $100. The action in reducing par value does not in any way change the capital. The question was directed to President Campbell as to whether the directors had contemplated an increase in capital at a later date as has been rumored, and was answered, "We have no report to make on that matter at this time."

The record of the City Bank & Trust Co. is one of the outstanding achievements of banking in the State of Connecticut. In the past thirteen years it has shown growth in deposits of approximately 1,200%. It has developed a substantial trust business and has the largest savings department of any commercial bank in Connecticut.

The City Bank & Trust Co. has been a large holder of the principal New York citk bank stocks and local insurance company shares, and aside from large profits which it has from time to time taken, it still has an investment account made up of bank and insurance stocks in excess of $6,000, carried on its books at cost, the present market price of which is several millions of dollars in excess of the cost.

One of the interesting features contained in the officers' and directors' last report to stockholders shows that stock of the bank in 1916 sold at $130 a share and that those who had subscribed to all the capital increases, of which there have been six in the last ten years, have received a yearly average return in dividends and market appreciation of 115%. The market quotation for stock has increased $450 a share since January 1 this year, and is now $1,800 bid, no stock offered.

The proposed merger of the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, and the Bank of North America & Trust Co. of that city, under the title of the former, was ratified by the stockholders of the institutions at special meetings May 22, according to the Philadelphia "Ledger" of the following day. The consolidation plan provides for an exchange of stocks on a share-for-share basis. It is expected that the union will become effective June 1, "thus making the Pennsylvania company the largest State-chartered banking institution in Philadelphia from the point of total resources." Items with reference to the merger appeared in our issues of April 13, April 20, and May 11, pages 2404, 2575 and 3133, respectively.

At a special meeting held May 9 stockholders of the Chestnut Hill Title & Trust Co. of Philadelphia approved the proposed increase in the bank's capital from $125,000 to $250,000, according to the Philadelphia "Ledger" of May 10. The plan provide for the issuance of 2,500 shares of new stock (par value $50 a share) to stockholders of record May 8 at the price of $100 a share in the proportion of one new share for each share held. Reference was made to the proposed increase in the bank's capital in our issue of May 4 page 2936.

The new Colonial bank building of the Holmesburg Trust Co. of Philadelphia at the corner of Frankford Ave. and Rhawn St. was formally opened on May 15 with a reception to the depositors and the general public which lasted from noon until 9 p. m., according to the Philadelphia "Ledger" of the following day. A committee headed by William M. Rowland, President of the institution, received the constant stream of visitors. Other officers of the institution, besides Mr. Rowland, are Joseph H. Brown Jr. ,Vice-President, and Albert E. Green, Secretary and Treasurer.

From the Philadelphia "Ledger" of May 10, it is learned that the par value of the capital stock of the Girard Trust Co. of that city is to be reduced from $100 a share to $10 a share, action to that effect having been recommended by the Board of Managers on May 9. The stockholders will vote on the proposal at a special meeting on July 15. The "Ledger" added:

In announcing the action of the managers, the company said that the price that has been commanded by the stock has made difficult a wider distribution of it. "To bring the quotation to a figure that will allow persons desiring to do so to acquire stock at less expenditure, and in the belief that new associations thus formed will be to the benefit of the company, this action has been taken," the statement continued.

The last public sale of Girard Trust stock was at auction on May 9, when it sold at $1,650 per share. The company now has outstanding 40,000 shares of stock, and when the new lower par value stock is issued, it will have outstanding 400,000 shares.

On May 21 the Integrity Trust Co. of Philadelphia established its main office in the new Integrity Building at the Southeast corner of 16th and Walnut Streets, according to the Philadelphia "Ledger" of May 21. The new quarters occupy more than three-fourths of the first floor of the building, or approximately 10,350 square feet. The paper mentioned describes the banking rooms as follows:

The main banking room is entered through a revolving bronze door and inclosing vestibule, with marble and bronze walls and ceiling. It is fifty-four feet wide by 103 feet long, with a ceiling height of twenty-six feet, and is divided into three aisles by piers of Hauteville marble. The central aisle is the public space forming a concourse through the bank officers' spaces. This aisle widens out beyond to an octagonal space around a large central desk of ornamented bronze, monel metal, and etched glass.

The concourse part of the public space will accommodate benches for visitors, and is separated from the bank officers by a rail of imported Pyrenees black and white marble, with ornamental gates. The lower part of the bank screens around the rotunda are of this same marble. The bank screen itself is of bronze and glass of a modern light design without cornice. The floor of all the public space is in a modern design of imported marbles and different-colored terrazzo with brass lines and ornaments.

The main banking room walls are composed of pilasters of Hauteville marble on a base of Pyrenees black and white, framing large panels of imported Rose de Provence marble with a border of marble inlays. In each of these five large panels is a beautiful relief of white Italian marble depicting industry, trade, agriculture, transportation and navigation, respectively—work of the sculptor, A. Bottiau. The ceiling of the main banking room is divided into square compartments by Hauteville marble beams from pier to pier.

The safe deposit department is located in the basement. The mezzanine floor contains the title department and the investment department.

The exterior of the bank consists of ten large square-headed openings containing bronze sash, in the lower part of which are panels of St. Genenver gold vein imported marble with bronze ornaments. The base of the building under these windows, and the frame of the bank and office building entrances, are of imported Swedish emerald pearl granite.

Stockholders of the Equitable Trust Co. of Wilmington, Del., held their annual meeting on May 20, when R. R. M. Carpenter, Caleb S. Layton and John B. Jessup were elected new members of the Board of Directors and retiring directors were re-elected, according to the Philadelphia "Ledger" of May 21. At a special meeting the stockholders voted to reduced the par value of the bank's stock from $100 a share to $25 a share, thereby increasing the number of outstanding shares from 15,000 to 60,000. Combined surplus and undivided profits of the company amount to $3,090,000.

The Cincinnati "Enquirer" of May 18 says that authorization to double the capital of the Brotherhood of Railway Clerks National Bank, Cincinnati, was received on May 17 from the Comptroller of the Currency, according to Joseph J. Castellini, President. The existing capital of the bank is $400,000. It has $100,000 surplus and undivided profits of more than $40,000. Total resources are in excess of $5,600,000. The institution has been in operation since 1923.

Frederick A. Stacey, President of the Central National Bank of Chillicothe, Ohio, and a prominent business man of that place, died on May 18 at the age of 84. Among his other interests, the late banker was President of the Chillicothe Gas & Light Co., Vice-President of the Stacey Manufacturing Co. of Cincinnati, and a director of the Red Wing Corporation of Dayton, Ohio.

Ferdinand Herbruck, President for the past 32-years of the George D. Harter Bank of Canton, Ohio, died on May 6 after a long illness. Mr. Herbruck, who was 85 years of age, began his long career as a clothing clerk, entering the banking field in the early eighties.

Theodore Wentz, Chairman of the Board of Directors of the Lincoln National Bank & Trust Co. of Ft. Wayne, Ind., died suddenly of heart disease of May 17. The deceased banker, who was 62 years of age, was widely known as one of the organizers in 1904 of the old German-American National Bank of Ft. Wayne. In 1918, when the name of the institution was changed to the Lincoln National Bank & Trust Co., Mr. Wentz remained as Chairman of the Board.

Announcement was made on May 16 of the appointment of Harold E. Wood as Vice-President and a director of the $6,000,000 Foreman Securities Co., the newly formed investment banking organization of the Foreman National Bank of Chicago, according to the Chicago "Evening Post" of that date. Mr. Wood will become one of the three active heads of the investment concern, the other two Vice-Presidents being Robert B. Whiting and Edwin M. Stark. The paper referred to printed the following concerning Mr. Wood's career:

Mr. Wood started as a bond salesman in 1919 for his father's firm, Kalman, Wood & Co. of St. Paul, and five years ago founded his own investment house under the name of Harold E. Wood & Co. This firm, with offices in St. Paul and Minneapolis, is now one of the largest independent distributers of securities in the northwest. Mr. Wood, in accepting the appointment with the Foreman Securities Company, will sell his interest in the firm which he founded to his partners.

Mr. Wood has been President of the St. Paul association and one of the founders and President of the Twin City Bond Club. For three years he was Secretary-Treasurer and member of the executive committee of the Minnesota group of the Investment Bankers' Association of America and a member of its national committee on publications.

With reference to Mr. Whiting and Mr. Stark, the Chicago "Evening Post" in its issue of May 14 had the following to say:

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Mr. Whiting has been associated with the bank for nearly six years. Prior to this he was with Stevenson Brothers & Perry, Kissel, Kinnicutt & Co., and John Burnham & Co. in Chicago, and previously with the Equitable Trust Co. in New York.

Mr. Stark likewise is well known in the investment field. His business abilities led him to an important connection with the firm of Sanderson & Porter, consulting engineers in New York City. His next affiliation was as a general partner of the New York banking firm of Redmond & Co., members of the New York Stock Exchange, where he was head of the underwriting department. He resigned from Redmond & Co. last year and became Vice-President of the Foreman Trust & Savings Bank.

In the same issue of the "Post" it was stated that the new Foreman Securities Co. will occupy the entire sixth floor of the Foreman National Bank Building at 33 North La Salle St. The new offices will be occupied by July 1, it was said. The new company, it was stated, will be used to greatly enlarge the scope of the investment business heretofore conducted by the Foreman Trust & Savings Bank, the affiliated institution of the Foreman National Bank.

Ernest E. Hart, President of the Commonwealth Trust & Savings Bank of Chicago, died on May 15 of pneumonia after a short illness.

According to the Chicago "Post" of May 3, the Citizens' State Bank of McHenry, Ill., was closed by its directors on May 2, who announced that they did so voluntarily for the protection of the depositors and creditors. "Frozen assets" was the principal cause of the bank's embarrassment. State bank examiners who made a cursory inspection of the institution's books on May 3 reported that neither depositors nor creditors would incur any substantial losses. The "Post" continuing said:

Auditors, under Chief Bank Examiner Justin J. Jaeger of Geneva, immediately began work on the books, preparatory to a report to State Auditor Oscar Nelson. Upon the auditor depends the question of placing the institution in bankruptcy.

The Citizens State Bank was organized forty-two years ago as the Fox River Valley State Bank. Fremont Hoy, one-time President, was sentenced to prison six years ago for fraud.

The Chicago "Post" of May 13 stated that Eugene I. Burke, a Vice-President of the Citizens' State Bank of Champaign, Ill., has been chosen as President of the newly organized Upper Avenue Bank of Chicago, to be located in the Palmolive Building, at Michigan Avenue and Walton Place, that city, according to an announcement on that day (May 13) by Roy C. Osgood, a Vice-President of the First Union Trust & Savings Bank of Chicago, and a director of the new bank. Mr. Osgood also announced that Edward C. Schumann, for some twenty years in responsible positions with the First National Bank of Chicago, has been selected as Cashier of the new institution. According to present plans the Upper Avenue Bank will open late in June. Mr. Burke, the President-elect of the new bank, is a graduate of the University of Illinois. He has been many years with the Champaign bank and has been active in State Banking Association work in his area. He will also serve as a director of the Lake Shore Trust & Savings Bank of Chicago.

On May 21 the respective directors of the Merchants' National Bank of Detroit and the Dime Savings Bank of that city, unanimously ratified the proposed union of the banks to form a new institution under the title of the Bank of Michigan, according to the Detroit "Free Press" of May 22. The consolidation will become effective May 27. The quarters now occupied by the Dime Savings Bank and the National Merchants' National Bank in the Dime Savings Bank Building and Ford Building, respectively, will be continued. From the paper mentioned we also take the following:

At a meeting of the board of directors of the Dime Savings Bank, held after the stockholders meeting, a dividend of $26.25 per share was declared payable June 1 1929, to stockholders of record at the close of business May 25 1929, and a stock dividend of 100% was likewise declared to stockholders of record at the close of business May 25, also payable June 3. The stock transfer books of The Dime Savings Bank were ordered closed on May 25 and remain closed until June 3. The board of directors of The Merchants' National Bank of Detroit declared a dividend in the sum of $1.67 per share, payable June 1 1929, to stockholders of record at the close of business on May 25. The stock transfer books of the Merchants National Bank were ordered permanently closed on May 25.

The $20 par value stock of Bank of Michigan will be issued on and after June 3.

The "Free Press" also reported that George W. Kennedy and Howard F. Smith were elected directors of the Dime Savings Bank. Mr. Kennedy is President of the Kelsey Hayes Wheel Corp., while Mr. Smith is Treasurer and a Director of the Jefferson Park Land Co., Ltd., and also a director of the Dominion Sugar Co., Ltd., and the Troy Oak Land Co., Ltd.

As indicated in an item appearing in the "Chronicle" of April 20, page 2577, the new Bank of Michigan will be capitalized at $5,000,000 with surplus and undivided profits of about $4,000,000 while total resources of the organization will approximate $100,000,000. John Ballantyne of the Merchants' National Bank, will be Chairman of the Board of Directors of the Bank of Michigan, while T. W. Palmer Livingstone, President of the Dime Savings Bank, will be Chief Executive.

Ward A. Detwiler, President of the Bryant & Detwiler Co., has been made a Director of the Bank of Detroit, Detroit, Mich., according to the Detroit "Free Press" of May 18, which went on to say:

Mr. Detwiler is a graduate of the Engineering School of the University of Michigan. In 1906 he became one of the organizers of the Bryant & Detwiler Company, which is to-day one of the leading building organizations in this part of the country.

It is learned from the Detroit "Free Press" of May 21 that the Guardian Detroit Bank, Guardian Trust Co., and Guardian Detroit Co., all of Detroit, comprising what is now known as the Guardian Group, will be unified as the Guardian Group., Inc., a holding company, such action to be followed, it is understood by a reduction of the par value of the new holding company's shares from $100 a share to $20 a share, and the exchange of five shares for each share outstanding, according to a re-organization plan. The plan was declared operative by the re-organization committee the previous night (May 20), it is said. The holding company will take over the entire capital stock, except directors' qualifying shares, of all three corporations in the group. The following is taken from the paper mentioned:

More than 96% of the unified stock of the three Guardian institutions has been deposited with the Guardian Trust Co., depositary, for which interim certificates have been issued.

It is expected that the new stock will be placed on a dividend basis beginning July 1 next.

To effect the five for one split up of the unified stock, stockholders of each Guardian unit will receive for each $100 par share, five shares of $20 par stock of the Guardian Group, Inc.

The new $20 par value is now permitted under the revised Michigan banking code, which became law April 19 1929, and has been substituted for the original basis of $50 par shares at the suggestion of the State Banking Commissioner, who has requested, that all Detroit banks in case of reduction in par of their stock use the same unit.

Holders of interim certificates of record May 24 will be offered rights to subscribe to the new holding company stock at $90 a share in ratio of one share for every 10 shares held, represented by the certificates. Rights expire July 1 1929. The additional capital paid in will be for the use of the Guardian Detroit Company or its subsidiaries.

The reorganization plan also provides for ownership of the Highland Park State bank and Highland Park Trust Company by Guardian Detroit Group, Inc. For each share of stock of the Highland Park State Bank stockholders will receive five shares of the new holding company stock, and for every two shares of Highladn Park Trust Company held, stockholders will receive five shares of the new holding company stock. Rights to subscribe to new stock will apply to interim certificates issued in exchange for both the Highland Park State Bank and Highland Park Trust Company stocks.

As of the date of the last bank call (Mar. 27 1929), the aggregate deposits of the Guardian Group of banking institutions were $85,319,273.47, and the aggregate resources, not including the Guardian Detroit Company were reported at $105,756,621.95.

Officers of the new Guardian Group, Inc. (as given in a dispatch from Detroit May 20 to the "Wall Street Journal") are: Henry E. Bodman, Chairman of the Board; Robert O. Lord, President; John C. Grier, Jr., James L. Walsh, and Phelps Newberry (and Treasurer), Vice-Presidents, and Lewis K. Walker, Secretary.

Formal opening of the new home of the Metropolitan Trust Co. (heretofore of Highland Park, Mich.) at 147 Congress St., Detroit, took place on May 20, according to the Detroit "Free Press" of the following day. The new quarters were thronged with visitors and large quantities of flowers were sent by friends and business associates to mark the occasion. The new home offers more than twice the accommodation of the bank's former quarters in Highland Park "while officers of the institution declare the change will make the bank metropolitan in character and service as well as in name." Harvey B. Wallace is President of the institution and Colonel Walter C. Cole, Executive Vice-President.

The American National Bank of Grand Rapids, Mich., an application to organize which was approved by the Comptroller of the Currency on Mar. 14, is scheduled a begin business June 1. It has been organized with a capital of $500,000 and surplus of $250,000, the stock in shares of $100, having been offered at $150 per share. The officer of the bank are John H. Schouten, President; Ned B. Alsover; Vice-President, & Cashier, Fred H. Travis, Assistant Cashier.

Advices from Flint, Mich., on May 3 to the Detroit "Free Press" reported that the Bank of Linden, Linden, Mich., has

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been placed in receivership at the voluntary request of its Cashier, Frank E. Glerum, and that no attempt will be made to re-open the institution, which had been in existence 17 years. The dispatch furthermore said:

Officials of the Union Industrial Trust Company of Flint, as receivers, declared that the affairs of the village bank would be settled as soon as possible. The receivers are protected by a circuit court injunction from any embarrassing suits filed by creditors or depositors of the bank during the receivership.

The financial difficulties are believed to be due exclusively to unfortunate loans.

The Board of Directors of the Second National Bank of Saginaw, Mich., on May 1 announced the officers of the institution to be as follows: George B. Morley, Chairman of the Board; R. Perry Shorts, President; W. H. Wallace, Albert H. Morley, Ray T. Maynard (and Cashier), and Alfred H. Perrin, Vice-Presidents; Mervyn E. Curran, Thomas M. Morley, John J. Spencer and John A. Stewart, Assistant Cashiers, and Emil A. Tessin, Trust Officer.

The arrest on May 4 of Stewart B. Gordon, President for thirty years, and Rollin C. Gordon, Cashier of the failed Midland County Savings Bank of Midland, Mich., for alleged falsifying of the report made to the State Banking Department, was stated in advices on that day from Midland to the Detroit "Free Press." Each furnished bonds of $4,000 and was released after being bound over to the April 13 term of the Circuit Court. The arrests followed a conference between Chief Examiner M. C. Taylor, Prosecutor C. E. Morris and the Gordons. The dispatch went on to say:

Prosecutor Morris announced that the bank cashier had estimated losses at $175,000. This will be offset, it is stated, by $25,000 capital stock, $50,000 surplus and $25,000 assessment against stockholders. The bank had total resources of $816,000, according to the March 27 statement.

Prosecutor Morris said over $59,000 in notes were admitted by Cashier Gordon to be fakes made up to cover dwindling assets. Heavy losses had been suffered by the bank through carrying large amounts on paper and failing to make collections, the bankers explained. It was learned today that friends of the Gordons put up $15,000 last week in an attempt to cover a loss and stave off failure. An attempt to merge the bank was given up when the allegedly fraudulent paper and heavy losses were found.

There were several mortgages, $17,700 of which were recorded on April 17, running to the bank from S. B. and R. C. Gordon and L. D. Madill, and the county records reveal that the land is on the assessment rolls for only a small part of the mortgage. The Madill mortgage and several others were given with the idea of bolstering assets, and no money changed hands, the cashier explained, according to the prosecutor.

The Gordons' bank had been operated for over forty-three years.

Failure of the Midland County Savings Bank on May 1 was noted in the "Chronicle" of May 4, page 2937.

Acquisition of three Jamestown, N. D. banks by the First Bank Stock Investment Co. of St. Paul and Minneapolis (an organization formed recently by the First National Bank of St. Paul and the First National Bank of Minneapolis) was reported in a dispatch from St. Paul to the "Wall Street News" on May 10. The acquired banks are the Farmers' & Merchants' National Bank, the Security Savings Bank and the Citizens' National Bank. The three institutions will be consolidated into one large bank. The purchase brings the number of banks acquired by the holding company in North Dakota to five. The Merchants' National Bank of Fargo has resources of $3,000,000, the First & Security National Bank of Valley City, $1,500,000, while the three Jamestown institution have resources of $1,500,000.

Later advices from St. Paul to the same paper (May 22) stated that the Aberdeen National Bank and the First State Savings Bank of Aberdeen, S. Dak., have also been acquired by the holding company. The former is said to be the largest bank in northern South Dakota with resources of $3,557,000. The resources of the First State Savings Bank of Aberdeen are approximately $1,000,000. The resources of the member banks of the First Bank Stock Investment Co. are now said to exceed $275,000,000.

The First National Bank of St. Paul will erect a 21-story building of the tower type, adjoining and harmonizing with its present 16-story building, at a cost of approximately $2,500,000, according to advices from St. Paul to the "Wall Street News" on May 17. The first three floors of both buildings will house the bank. The portion of the new structure above the banking floors will adjoin but not open into the old building. The new banking quarters will be the home of the enlarged First National Bank which resulted when the First National Bank and the Merchants National Bank of St. Paul were united recently.

A dispatch to the "Wall Street News" on May 9 from St. Paul, Minn., reported that a proposed consolidation of the First National Bank and the Northwestern National Bank, Grand Forks, N. D., has been announced. The new institution will have combined capital and surplus of $500,000 and deposits of approximately $7,000,000. Otto Bremer, Chairman of the Board of the American National Bank of St. Paul, and associated with a large number of banks throughout the Northwest, will be a Vice-President of the new organization.

On May 15 announcement was made of the conversion of the Central State Bank of Des Moines, Iowa, to the National system under the title of the Central National Bank & Trust Co. of Des Moines. The institution, which began business over thirty-four years ago, has resources of more than $10,000,000. No change has been made in the bank's personnel.

The new Mercantile-Commerce Bank & Trust Co. of St. Louis—formed by the consolidation of the Mercantile Trust Co. and the National Bank of Commerce—began operations on May 20 in enlarged quarters of the former Mercantile Trust Co. at Eighth and Locust Streets, according to the St. Louis "Globe-Democrat" of May 21. There were no formalities, but open house was in effect throughout the day. Numerous congratulatory messages and floral pieces, many of the latter bearing the names of financial institutions and individuals in other cities, were received. The Mercantile-Commerce Co., the investment unit recently organized as a subsidiary of the enlarged bank, is located, it is said, in the extension on the second floor of the enlarged quarters. This company, in addition to taking over the operations of the bond department of the former Mancantile Trust Co., it is understood, also supersedes the Federal Commerce Trust Co., a subsidiary of the former National Bank of Commerce. With combined capital, surplus and undivided profits of $17,500,000, the new bank is said to be the second largest in St. Louis. George W. Wilson, former President of the Mercantile Trust Co., is Chairman of the Board of the enlarged bank, and John G. Lonsdale, former President of the National Bank of Commerce, is Chief Executive. Other officers of the new institution, as named in the "Globe-Democrat" of May 19, are as follows:

Vice-Presidents: W. L. Hemingway, Arthur F. Barnes, Davis Biggs, W. M. Chandler, W. B. Cowen, F. E. Eaton, Thomas C. Hennings, G. N. Hitchcock, L. D. Kelly, William Maffitt, C. H. McMillan, E. J. Mudd, F. J. Paro, J. Hugh Powers, H. H. Reinhard, Oliver H. Richards, A. W. Thias, J. C. Walker and A. L. Weissenborn; J. J. Freell, Secretary; C. R. Jolley, O. E. Kaiser, J. A. Nconan and A. A. Van Nest, Asst. Secretaries; Guy R. Alexander, Treasurer.; E. L. Black, F. W. Heuermann, Irving L. Jones, E. F. Kallemeier, G. H. Kleinschmidt, Joseph J. H. Kruse, R. J. Kunz, J. M. Murphy, W. L. Behfeld, W. H. H. Schafer, Arthur B. Sullivan and E. T. Williams, Asst. Treasurers; Joseph W. White, Trust Officer; William H. Lawrence, J. A. McCarthy, John P. Newell, Douglas C. Sachse and George F. Torrey, Asst. Trust Officers.

Mrs. L. D. Sultzer, Manager Savings Dept.; Edwin G. Cox, Pierce J. Dooley and L. E. Donahue, Asst. Mgrs. Savings Dept.; Joseph J. Reynolds, Mgr. Safe Deposit Dept.; Arthur Smith and Clarence Schaeffer, Asst. Mgrs. Safe Deposit Dept.; Philip H. Zepp, Mgr. Real Estate Dept.; Samuel A. Mitchell, Counsel; Edgar H. McCullough, Asst. Counsel; Oscar G. Schalk, Comptroller, and E. G. Kehde, Asst. Comptroller.

Announcement of the organization of the Mercantile-Commerce Co., referred to above, was made on May 16, according to the "Globe-Democrat." The new company, it was stated, would have branch offices at New York (14 Wall Street) and at Houston, Tex. Sidney Maestre, heretofore a Vice-President of the Mercantile Trust Co., is President of the new company. Other officers of the company, named in the paper mentioned, are: John G. Lonsdale, Chairman of the Board; George W. Wilson, Chairman of the Exec. Comm.; W. W. Ainsworth and Thomas Rielley, Vice-Presidents; Festus J. Krebs, Treasurer; Thomas I. Glannon, Secretary; Alphonse Schneiderhahn, Asst. Secretary; W. A. Bell and F. Roessler, Asst. Treasurers, and R. C. Obermann, Sales Manager. A. W. Snyder, a resident Vice-President, it was said, will be in charge of the Houston office.

A dispatch by the Associated Press from Charlotte, N. C. on May 21, printed in the Baltimore "Sun" of the next day, reported that the Continental Trust Co. of Charlotte, a State institution, failed to open its doors on May 21 and was turned over to John A. Campbell, Jr., Assistant State Bank Examiner. A formal notice posted on the door, signed by John Mitchell, Chief Bank Examiner, stated that the bank's affairs had been placed under the control of the North Carolina Banking Commission, and explained that the action had been taken to protect the interests of the depositors. The dispatch furthermore stated that a formal notice filed with the Clerk of the Court for Mechlenburg County said the bank had voluntarily suspended business after a meeting of its directors and officers.

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A press dispatch from Gastonia, N. C., on May 17 to the Raleigh "News and Observer" reported that the Commercial Bank & Trust Co. of Gastonia (the failure of which on April 6, last, was noted in the "Chronicle" of April 20, page 2578) on May 16 opened its doors for the purpose of liquidation with G. N. Henson of the State Corporation Commission in charge. The dispatch continuing went on to say:

Payments on assessments will be received, and payment on notes and paper due the bank will also be taken in.

Thursday was the final day for the payment of stock assessments by stockholders of the bank. If the full amount is not paid in by the close of the day, judgments will be recorded against the property of the defaulting stockholders, it was stated by Mr. Henson. Some stockholders have already paid in their full assessment and others have not. Announcement is made that the liquidation process of the bank will be along the regular channels, that is, through the State Corporation Commission.

Directors of the Atlanta & Lowry National Bank, Atlanta, Ga., on May 14 approved a reduction in the par value of the bank's shares from $100 a share to $10 a share, increasing the number of shares from 40,000 to 400,000, according to the Atlanta "Constitution" of May 16. The directors also surplus account. Under this transfer, the capital structure of the institution will include $4,000,000 capital, $3,500,000 approved a transfer of $1,000,000 from undivided profits to surplus, and about $600,000 in undivided profits. Deposits of the institution aggregate approximately $50,000,000. The proposed reduction in the par value of the bank's shares and the increase in the surplus will be submitted to the stockholders within the next thirty days.

Following the meeting of the directors of the Atlanta & Lowry National Bank, the directors of its affiliated institution, the Trust Company of Georgia, approved a transfer of $1,000,000 to the company's surplus account from undivided profits, in order that the capital structure shall comprise $2,000,000 capital, $2,000,000 surplus, and $750,000 in undivided profits. At the same meeting the directors organized the Trusco Securities Co. with 100,000 shares of no par value capital stock. The new company will operate as a subsidiary of the Trusco Investment Co. Assets of the Trusco Investment Co. and the new Trusco Securities Co., it is stated, are about $4,000,000. Combined resources of all the institutions approximate $75,000,000.

From the Avon Park (Fla.) "Highlands County Pilot" of May 15 it is learned that a new banking institution, the People's Bank, has been organized and will open for business some time between May 25 and June 1. J. A. Caldwell was appointed President of the new bank on May 13 and was authorized by the directors to state that the institution would open for business some time between May 25 and June 1. W. C. Carter of Winter Haven, Fla., is to be Executive Vice-President and Cashier, while S. J. Pendleton of Avon Park is to be a Vice-President. Mr. Carter and associates, will own 49% of the $25,000 capital of the new institution, it was said.

From the Los Angeles "Times" of May 15 it is learned that G. R. Dexter, President of the Guaranty Building & Loan Association of Hollywood, Cal., has been appointed President of the Bank of Hollywood, succeeding Gilbert H. Beesemyer, who becomes Chairman of the Board. Samuel Kress, who, with Mr. Dexter, owns the new Bank of Hollywood Building, was appointed a Vice-President, and other changes in the bank's personnel were the naming of Charles E. Hammel, Maurice DeMond, Clifford Gillespie and Kurt J. Koenig, Vice-Presidents and Charles Lumpkin, Cashier.

Through the Los Angeles headquarters of the Bank of Italy purchase was announced on May 3 of the John D. Spreckels Building in San Diego, Cal., the largest commercial structure in the city, for the sum of $3,000,000, according to the Los Angeles "Times" of May 4, which furthermore said:

The bank will take possession on July 1, and will completely remodel the ground floor for its banking operations in San Diego.

In the new quarters will be consolidated, according to the announcement, the three Bank of Italy branches in San Diego. These include the San Diego office, the Southern Trust office, and the Union Bank office.

When the bank takes possession, the name of the building will be changed to the Bank of Italy Building.

From the San Francisco "Chronicle" of May 18 it is learned that the approval of the Comptroller of the Currency was obtained the previous day to a consolidation of the Bank of Bishop & Co. at Honolulu and the First National Bank of Honolulu, two of the pioneer banking institutions of the Hawaiian Islands. The new name for the merged banks, it was said, would be the Bishop First National Bank of Honolulu. The paper mentioned went on to say:

Further carrying out of the plans of those active in the consolidation, as previously announced, it was stated further to the "Chronicle" in a cable from its special correspondent, that the merger of Bishop with the Baldwin Bank of Maui was nearing completion, an official announcement being expected shortly.

A new bank is being organized in Seattle, Wash., according to the Seattle "Port-Intelligencer" of May 7 which states that application had been made to the State Banking Department Supervisor of Banking at Olympia for a charter. The prime movers in the enterprise are Joshua Green, Albert Brygger, Hugh C. Gruwell, and Charles H. Gaches, all officers of the People's Bank & Trust Co., and Lawrence J. Coleman, owner of the Coleman Building and identified with many prominent business undertakings in Seattle. Control of the new bank will be owned by Mr. Coleman and Mr. Green. None of the other directors of the People's Bank & Trust Co. except Mr. Green will be members of the Board of the new bank, which is to be known as the People's First Avenue Bank. Capital and surplus will be $200,000. The new bank will be located in the Coleman Building at the corner of First Ave. and Columbia St.

In order to obtain a wider distribution of the stock of the United States National Bank of Portland, Ore., the directors on May 17 approved a reduction of the par value of the bank's shares from $100 a share to $20, thereby increasing the number of shares from 30,000 ($3,000,000) to 150,000 shares, according to the Portland "Oregonian" of May 18. Stockholders of the bank will meet on June 21 to vote on the proposed change. The bank at present has a capital structure in excess of $7,000,000, made up as follows: Capital $3,000,000,000, surplus $2,000,000, and undivided profits and reserves $2,366,131. The Portland paper goes on to say in part:

United States National stock is now selling at from $585 to $600 on the exchange and it is anticipated by the directors that $20 par value shares will stand at $120. How far the 500 stockholders will go in releasing their shares to buyers is problematical, but the directors anticipate some selling, especially should the stock show a tendency to rise.

We are informed that the San Francisco branch of the Canadian Bank of Commerce (head office Toronto) recently has been incorporated as a State bank under the laws of California with the title of the Canadian Bank of Commerce (California). The capital authorized is $5,000,000; capital paid-up $1,300,000 and surplus $325,000.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been depressed the present week, and periods of unsettlement and irregularity have characterized the daily trading, with only an occasional manifestation of strength in some special issues. On Wednesday the market literally went to pieces, following the announcement from Washington late on Tuesday that the Federal Advisory Council had recommended to the Federal Reserve Board that it permit any of the Reserve Banks to raise their rediscount rates to 6% if they desired to do so. Other noteworthy features of the week were the advance of the rediscount rate at San Francisco to 5% and the favorable Supreme Court decision in the St. Louis and O'Fallon Railway valuation case. The weekly report of the Federal Reserve Bank made public after the close of business on Thursday showed a decrease of $45,000,000 in brokers' loans in this district, the first reduction since the early part of April. This week's reduction was due entirely to the curtailment of loans by local banks. The borrowings from other than banking lenders having increased $63,000,000. Call money renewed at 7% on Monday continued at that rate until Wednesday afternoon when it dropped to 6% for the rest of the week.

On Saturday the market was weak with general declines, though a few standard issues like United States Steel, and General Motors were moderately higher at the close. Aeroplane stocks also moved against the trend, Curtiss at one time being up about 6 points, while Wright closed with a net gain of 3½ points. Burroughs' Adding Machine also was conspicuous on the upside as it forged ahead to another new top with a gain of 7 points at 325. American Commercial Alcohol went over the top into new high ground with an advance of 3½ points to 52 and Chemical & Dye closed with a gain of 4 or more points. General Electric made a net gain of 2½ points on the day.

The outstanding topic of interest on Monday was the decision of the Supreme Court in the O'Fallon Valuation Case and as a result sweeping advances were recorded late in the

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afternoon all through the railroad list. At the height of the upward swing St. Louis & San Francisco was up over 24 points, Chesapeake & Ohio 22 points, New York Central over 12 points and there were many other substantial advances among the lesser lights. Motor shares, on the other hand were extremely weak, Packard leading the downward rush with a decline of eight points to 137½. Chrysler slipped to a new low at 77½ with a loss of five points and General Motors had yielded nearly three points at its final price of 78⅛. General Electric dipped about 11 points, American Can slumped nearly seven points, Case Threshing Machine 18 points and Curtiss Aero about 12 points. Anaconda also dropped about nine points and Montgomery Ward, and a long list of other stocks suffered similar recessions. Advance Rumley again turned acutely weak. On Tuesday the market was somewhat confused and uncertain during the early trading but the brisk rally late in the day brought some improvement in the copper shares and in a number of individual issues, though the general list displayed considerable heaviness and most of the stocks closed below the levels of the previous day. The weakness was most conspicuous in the motor stocks and steel shares, United States Steel, common sinking below 173 on a new low for the movement followed by Bethlehem Steel which sagged below 103. New low prices for the year were recorded by Hupp, Chrysler and also by General Motors. General Electric was one of the outstanding strong stocks and bounded forward about nine points to 281. The railroad issues were represented on the upside by New York Central which gained about 10 points to 190, New Haven which closed with a gain of 2¼ points at 101⅞, Norfolk Western which advanced 4½ points to 204½ and Northern Pacific which improved about three points. Radio Corporation was especially conspicuous for its advance to 94 with a gain of nearly four points in spite of all efforts to drive it downward.

The storm of selling orders that engulfed the market on Wednesday carried prices sharply downward with losses to many of the active leaders ranging from 3 to 8 or more points while some of the more spectacular speculative issues registered losses considerably higher. The break came as a result of the overnight news that the Advisory Council had recommended to the Federal Reserve Board that it approve raising of rediscount rates to 6% by such Federal Reserve Banks as requested that privilege. Motor shares were especially weak, General Motors slipping below 74 with a loss of nearly 5 points followed by similar losses in such issues as Chrysler, Hupp, Packard and Hudson. General Electric suffered a loss of 7 points, Westinghouse Electric moved down over 4½ points and New York Central 3½. In the rally later in the day oil shares moved to the front, Pan American "B" being taken in large blocks at a point or two higher and Sinclair and General Asphalt were also in strong demand at higher prices.

Contrary to the general expectation the trend of the market was generally upward on Thursday though here and there throughout the list there were stocks that failed to respond to the forward swing. One of the noteworthy features of the day was the sensational run-up of General Electric which sold as high as 278¼ with a gain of more than 9 points. Allied Chemical & Dye forged ahead 8 points to 285, followed by American Can with a gain of nearly 5 points. Public utilities were particularly active and forged ahead under the leadership of American and Foreign Power which scored a gain of 6 points to 103¾. Radio Corp. closed at 95⅛ with a gain of 4 points, Westinghouse Electric improved over 2 points and United States Steel common closed at 171¼, with a gain of more than 4 points on the day. Motor shares came back with a rush under the guidance of Packard Motor Car which bounded forward more than 7 points to 142¾. Chrysler moved up to 73⅜ with a gain of about 3 points, and both Hudson and Hupp improved a point or more. Railroad shares were firm throughout the morning and moved briskly forward with New York Central in the van with a gain of 4¼ points to 187¼. Columbia Graphophone was a noteworthy feature of the afternoon trading as it surged forward nearly 8 points to 75½. Case Threshing Machine, on the other hand, had a sinking spell and dipped more than 16 points to close at 334.

The market was without definite trend on Friday, advances and declines alternating during most of the session, though on the whole, the tendency was toward lower levels. Railraod shares attracted the most attention as Atchison climbed upward to 209 as compared with the previous close at 202 and Pere Marquette surged forward 7¼ points to 161¼. General Electric was strong in the early trading and sold up to 282⅞ at its top for the day but receded to 273½ where it was off over 4 points. Motor stocks were represented on the upside by Chrysler which crossed 78 but dropped to 74½ with a net gain of 1⅛ points. United States Steel, was off 2¼ points at 169, Bethlehem Steel 1½ points to 99¼. Toward the end of the session considerable selling pressure developed, realizing being particularly heavy in the final hour.

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

Week Ended May 24.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds	United States Bonds.
Saturday	1,249,640	$2,888,000	$1,033,000	$66,000
Monday	3,811,850	10,248,000	1,592,000	308,000
Tuesday	4,409,520	8,361,000	2,265,000	619,000
Wednesday	4,844,130	8,445,000	2,021,000	792,000
Thursday	3,814,220	6,710,000	2,055,000	607,000
Friday	3,272,030	7,039,000	1,519,000	375,000
Total	21,401,390	$43,691,000	$10,485,000	$2,767,000

Sales at New York Stock Exchange.	Week Ended May 24.		Jan. 1 to May 24.	
	1929.	1928.	1929.	1928.
Stocks—No. of shares.	21,401,390	14,739,060	452,545,920	331,209,872
Bonds.				
Government bonds	$2,767,000	$3,739,000	$51,885,050	$75,523,250
State and foreign bonds	10,485,000	13,776,000	249,754,150	362,789,265
Railroad & misc. bonds	43,691,000	37,927,000	722,865,500	1,200,125,325
Total bonds	$56,943,000	$55,442,000	$1,024,504,700	$1,638,437,840

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended May 24 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales	Shares.	Bond Sales.
Saturday	*23,074	$23,000	a40,643	$13,000	b3,341	$17,000
Monday	*51,506	21,000	a62,368	8,000	b3,499	16,000
Tuesday	*58,553	67,000	a48,418	11,100	b3,559	37,000
Wednesday	*58,148	17,000	a66,429	25,000	b4,022	26,000
Thursday	*66,171	23,000	a82,647	28,100	b5,590	28,600
Friday	*45,751	15,000	a59,500	-------	b3,233	21,000
Total	303,203	$166,000	360,005	$85,200	23,244	$145,600
Prev. week revised	304,827	$251,500	391,190	$132,700	19,961	$121,000

* In addition, sales of rights were: Saturday, 8,785; Monday, 25,261; Tuesday, 35,826; Wednesday, 54,987; Thursday, 42,375.

a In addition, sales of rights were: Saturday, 12,300; Monday, 37,300; Tuesday, 29,300; Wednesday, 35,900; Thursday, 31,300; Friday, 3,000.

b In addition sales of rights were:—Saturday, 118; Monday, 144; Tuesday, 23; Wednesday, 70; Thursday, 27; Friday, 95. Warrants—Tuesday, 100; Thursday, 65½; Friday, 2. Scrip—Thursday, 10-20.

COURSE OF BANK CLEARINGS.

Bank clearings will again show a small increase the present week. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, May 25) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 2.7% larger than for the corresponding week last year. The total stands at $12,135,019,976, against $11,817,240,226 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 3.1%. Our comparative summary of the week follows:

Clearings—Returns by Telegraph. Week Ended May 25.	1929.	1928.	Per Cent.
New York	$6,454,000,000	$6,260,000,000	+3.1
Chicago	511,019,070	571,139,889	—10.5
Philadelphia	448,000,000	455,000,000	—1.5
Boston	366,000,000	376,000,000	—1.1
Kansas City	112,314,486	101,843,354	—29.7
St. Louis	107,100,000	111,700,000	—4.1
San Francisco	169,885,000	201,140,000	—15.5
Los Angeles	174,290,000	173,467,000	+0.5
Pittsburgh	166,704,318	171,524,368	—2.8
Detroit	230,436,464	168,544,038	+36.7
Cleveland	126,122,900	108,821,716	+15.9
Baltimore	74,159,225	82,405,192	—10.0
New Orleans	46,799,089	50,642,522	—7.6
Thirteen cities, 5 days	$8,986,830,552	$8,832,228,079	+1.7
Other cities, 5 days	1,125,686,095	972,614,035	+15.7
Total all cities, 5 days	$10,112,516,647	$9,804,842,114	+3.1
All cities, 1 day	2,022,503,329	2,012,398,112	+0.5
Total all cities for week	$12,135,019,976	$11,817,240,226	+2.7

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 May 18. For that week there is a decrease of 3.4%, the 1929 aggregate of clearings for the whole country being $13,159,921,010, against $13,619,773,114 in the same week of 1928. Outside of this city the decrease is 3.4%, the bank exchanges at this centre recording a loss of 3.4%. We group the cities

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now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve district (including this city) there is a loss of 3.4%, in the Boston Reserve District of 9.4% and in the Philadelphia Reserve District of 4.4%. In the Cleveland Reserve District there is an increase of 12.5%, but in the Richmond Reserve District the clearings are smaller by 2.3% and in the Atlanta Reserve District by 0.8%. The Chicago Reserve District registers a decline of 4.7%, the St. Louis Reserve District of 6.1% and the Minneapolis Reserve District of 5.1%. In the Kansas City Reserve District there is a gain of 3.3% and in the Dallas Reserve District of 5.8%. The San Francisco Reserve District suffers a loss of 8.3%.

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

SUMMARY OF BANK CLEARINGS.

Week Ended May 18 1929.	1929.	1928.	Inc. or Dec.	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	571,287,039	630,906,154	−9.4	603,119,360	567,096,319
2nd New York 11 "	8,638,031,091	8,937,658,506	−3.4	6,281,874,115	5,444,264,039
3rd Philadel'ia 10 "	618,580,805	647,040,876	−4.4	631,012,550	583,711,665
4th Cleveland 8 "	513,683,829	456,737,595	+12.5	434,909,818	400,054,049
5th Richmond 6 "	187,199,727	191,581,825	−2.3	193,303,607	209,495,773
6th Atlanta 13 "	193,668,107	194,181,125	−0.8	193,669,291	216,945,786
7th Chicago 20 "	1,088,718,315	1,142,856,415	−4.7	1,034,653,305	1,060,676,480
8th St. Louis 8 "	229,540,288	244,428,836	−6.1	226,304,819	227,848,419
9th Minneapolis 7 "	127,867,763	134,747,820	−5.1	116,575,823	122,606,907
10th KansasCity 12 "	245,556,388	237,714,303	+3.3	237,980,216	223,843,429
11th Dallas 5 "	78,449,410	74,134,944	+5.8	75,143,515	73,143,603
12th San Fran 17 "	667,338,248	727,784,712	−8.3	567,695,549	526,006,103
Total 129 cities	13,159,921,010	13,619,773,114	−3.4	10,596,241,968	9,655,692,572
Outside N. Y. City	4,673,987,269	4,837,527,706	−3.4	4,440,792,728	4,333,123,005
Canada 31 cities	505,184,414	541,818,820	−6.2	387,576,838	345,337,996

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

Clearings at—	Week Ended May 18. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	635,952	623,367	+2.0	756,014	691,217
Portland	4,200,705	4,291,849	−2.1	3,573,713	3,659,100
Mass.—Boston	500,564,313	555,000,000	−9.8	545,000,000	510,000,000
Fall River	1,634,325	2,779,948	−41.2	2,191,228	2,116,029
Lowell	1,436,200	1,264,679	+13.6	1,305,213	1,065,778
New Bedford	1,537,619	1,189,145	+29.3	1,279,188	1,547,741
Springfield	6,266,704	6,596,705	−5.0	6,038,224	5,955,403
Worcester	4,164,007	3,732,968	+11.6	3,625,274	3,696,063
Conn.—Hartford	19,831,417	23,618,168	−16.0	16,486,979	15,322,698
New Haven	8,890,695	10,059,877	−11.6	7,212,190	6,995,979
R.I.—Providence	21,329,800	20,989,200	+1.6	14,840,200	15,353,200
N. H.—Manche'r	795,302	760,248	+4.6	811,137	693,111
Total (12 cities)	571,287,039	630,906,154	−9.4	603,119,360	567,096,319
Second Federal Reserve District—New York.					
N. Y.—Albany	7,132,519	9,664,434	−26.2	7,725,419	6,085,351
Binghamton	1,470,889	1,322,093	+11.2	1,134,502	1,170,100
Buffalo	64,663,494	64,492,090	+0.3	54,295,411	51,256,057
Elmira	1,346,891	1,277,705	+5.4	1,182,879	1,059,000
Jamestown	1,350,777	1,333,021	+1.3	1,438,492	1,495,258
New York	8,485,933,741	8,782,245,408	−3.4	6,155,449,240	5,322,569,567
Rochester	15,923,636	15,664,196	+1.7	13,418,229	13,703,860
Syracuse	7,809,108	7,093,494	+10.1	6,502,551	6,109,253
Conn.—Stamford	4,580,686	4,894,881	−6.4	4,189,960	4,205,118
N. J.—Montclair	937,895	1,198,664	−21.7	963,797	769,352
Northern N. J.	46,881,455	48,472,520	−3.3	35,573,635	35,861,123
Total (11 cities)	8,638,031,091	8,937,658,506	−3.4	6,281,874,115	5,444,264,039
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,546,013	1,787,086	−13.5	1,687,724	1,696,901
Bethlehem	4,973,962	4,904,003	+1.4	4,210,305	4,154,535
Chester	1,393,460	1,287,501	+8.3	1,356,063	1,341,220
Lancaster	2,007,778	1,995,852	+6.0	2,017,066	2,355,501
Philadelphia	584,000,000	608,000,000	−3.9	597,000,000	550,000,000
Reading	5,354,425	5,099,657	+5.0	4,651,608	4,589,533
Scranton	6,821,517	6,717,984	+1.5	6,173,408	6,314,605
Wilkes-Barre	3,924,307	4,600,004	−14.7	4,985,771	4,353,208
York	2,350,724	2,294,735	+2.5	1,763,454	2,023,806
N. J.—Trenton	6,208,619	10,354,054	−40.0	7,166,951	6,882,356
Total (10 cities)	618,580,805	647,040,876	−4.4	631,012,550	583,711,665
Fourth Federal Reserve District—Cleveland.					
Ohio—Akron	8,343,000	7,145,000	+16.8	7,584,000	6,456,000
Canton	6,014,900	4,455,022	+35.0	4,316,682	3,939,263
Cincinnati	81,833,219	83,001,361	−1.4	80,389,096	74,188,424
Cleveland	185,137,482	144,471,807	+28.1	131,346,001	114,217,425
Columbus	17,786,300	18,141,600	−1.1	17,963,300	15,545,700
Mansfield	2,514,151	2,236,541	+12.4	2,392,512	2,223,251
Youngstown	7,309,590	6,487,125	+12.7	5,487,142	4,231,882
Pa.—Pittsburgh	204,745,187	190,799,139	+7.3	185,431,085	179,252,104
Total (8 cities)	513,683,829	456,737,595	+12.5	434,909,818	400,054,049
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,214,013	1,330,007	−8.7	1,259,078	1,506,422
Va.—Norfolk	5,073,569	5,946,571	−14.7	5,367,078	7,754,324
Richmond	44,459,000	46,411,000	−4.2	46,164,000	48,382,000
S.C.—Charleston	2,510,000	2,100,000	+19.5	2,104,171	2,032,565
Md.—Baltimore	103,372,128	106,309,942	−2.8	110,533,454	121,852,904
D.C.—Washing'n	30,571,017	29,484,305	+3.7	27,875,826	27,967,558
Total (6 cities)	187,199,727	191,581,825	−2.3	193,303,607	209,495,773
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*3,500,000	3,448,238	+1.5	*3,300,000	3,074,896
Nashville	24,169,100	22,794,064	+6.0	24,043,793	21,981,443
Ga.—Atlanta	62,005,039	53,636,894	+15.6	53,134,630	59,655,812
Augusta	1,816,547	1,759,922	+3.2	1,810,197	1,723,116
Macon	1,621,647	2,344,764	−30.8	1,806,395	1,814,760
Fla.—Jack'nville	17,633,648	17,361,378	+1.6	21,898,270	30,535,155
Miami	2,946,000	3,164,000	−6.9	5,952,967	14,006,469
Ala.—Birming'm	25,872,021	25,365,348	+2.0	25,429,447	26,136,456
Mobile	2,205,386	1,884,090	+17.1	1,974,775	1,970,812
Miss.—Jackson	2,066,000	2,138,000	−3.4	1,510,446	1,558,000
Vicksburg	308,880	334,120	−7.6	329,879	309,173
La.—NewOrleans	48,523,839	59,950,307	−19.1	52,478,492	54,179,694
Total (13 cities)	192,668,107	194,181,125	−0.8	193,669,291	216,945,786

Clearings at—	Week Ended May 18. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	300,010	331,377	−9.5	255,102	253,057
Ann Arbor	994,206	934,125	+6.4	1,224,150	961,938
Detroit	241,036,628	221,618,027	+8.8	185,059,005	200,321,245
Grand Rapids	7,624,151	9,649,286	−20.0	8,130,696	9,752,681
Lansing	4,258,000	3,642,000	+16.9	2,670,554	2,734,465
Ind.—Ft. Wayne	4,556,411	3,552,630	+28.3	3,377,811	3,679,440
Indianapolis	29,670,000	27,306,000	+8.7	22,956,000	25,598,000
South Bend	3,387,032	3,847,000	−12.0	3,513,300	3,164,400
Terre Haute	6,166,254	5,901,597	+4.5	6,134,201	6,12 ,166
Wis.—Milwaukee	39,011,929	47,659,021	−18.1	43,496,996	42,724,549
Ia.—Ced. Rapids	3,232,137	2,777,755	+16.4	2,899,375	2,563,562
Des Moines	10,957,486	10,907,461	+0.5	9,863,810	10,904,257
Sioux City	7,286,684	7,062,638	+3.1	5,883,859	6,428,452
Waterloo	1,958,408	1,559,994	+25.6	1,449,901	1,398,604
Ill.—Bloomingt'n	2,054,998	1,900,829	+8.1	1,712,386	1,733,307
Chicago	710,562,387	779,592,948	−8.9	721,963,369	729,266,929
Decatur	1,447,278	1,335,523	+8.4	1,507,407	1,354,096
Peoria	6,757,311	5,977,987	+13.0	5,554,555	5,004,955
Rockford	4,580,593	4,213,746	+8.7	4,142,921	3,853,415
Springfield	2,876,412	3,086,471	−6.8	2,887,904	2,856,962
Total (20 cities)	1,088,718,315	1,142,856,415	−4.7	1,034,653,305	1,060,676,480
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	6,426,200	6,676,298	−4.3	6,252,453	5,881,941
Mo.—St. Louis	144,100,000	156,300,000	−7.8	142,900,000	150,200,000
Ky.—Louisville	38,814,667	43,666,923	−11.1	37,699,670	35,386,607
Owensboro	383,251	355,440	+7.8	270,560	293,961
Tenn.—Memphis	22,897,486	21,206,085	+8.0	24,187,376	20,919,475
Ark.—Little Rock	14,979,989	14,280,672	+4.8	13,137,932	13,212,695
Ill.—Jacksonville	413,816	312,774	+32.3	389,337	458,382
Quincy	1,524,879	1,630,644	−6.5	1,469,491	1,495,558
Total (8 cities)	229,540,288	244,428,836	−6.1	226,304,819	227,848,419
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	8,151,701	8,704,119	−6.3	8,196,547	8,284,933
Minneapolis	85,393,572	86,798,205	−1.6	72,902,191	76,146,160
St. Paul	26,579,982	31,832,169	−16.5	29,362,628	31,599,739
N. D.—Fargo	2,166,746	*1,988,424	+9.0	1,867,708	1,847,427
S.D.—Aberdeen	1,331,170	1,425,650	−6.4	1,188,707	1,476,662
Mont.—Billings	695,592	681,253	+2.1	540,042	482,738
Helena	3,549,000	3,318,000	+7.0	2,518,000	2,769,248
Total (7 cities)	127,867,763	134,747,820	−5.1	116,575,823	122,606,907
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	374,621	389,776	−3.9	446,439	347,328
Hastings	633,929	487,950	+29.9	408,358	442,578
Lincoln	4,746,940	4,763,113	−0.1	4,776,999	4,230,371
Omaha	45,677,134	45,868,090	−0.4	40,348,039	40,592,831
Kan.—Topeka	3,180,609	3,329,088	−4.5	2,995,139	3,321,906
Wichita	8,323,434	8,563,850	−2.8	8,637,674	7,457,865
Mo.—Kan. City	142,711,525	136,017,372	+5.0	143,148,203	130,922,449
St. Joseph	7,310,000	7,157,530	+2.1	6,289,606	7,518,607
Okla.—Okla. City	29,356,551	28,524,215	+2.9	28,539,601	26,678,571
Colo.—Col. Spgs.	1,397,526	1,162,999	+20.2	1,087,541	1,052,075
Pueblo	1,844,119	1,450,320	+27.2	1,302,617	1,278,848
Total (12 cities)	245,556,388	237,714,303	+3.3	237,980,216	223,843,429
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,976,969	1,529,669	+29.2	1,641,196	1,447,529
T Dallas	52,256,943	48,674,243	+7.4	48,440,831	45,565,434
Forth Worth	14,432,892	13,897,152	+3.9	13,682,313	12,362,567
Galveston	4,671,000	4,834,000	−3.4	7,002,000	8,968,000
La.—Shreveport	5,111,606	5,199,880	−1.7	4,377,175	4,800,073
Total (5 cities)	78,449,410	74,134,944	+5.8	75,143,515	73,143,603
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	55,180,772	51,680,930	+6.8	46,720,204	45,122,998
Spokane	13,814,000	13,300,000	+3.9	12,452,000	12,373,000
Yakima	1,439,754	1,257,353	+14.5	1,433,358	1,261,444
Ore.—Portland	50,208,660	38,333,207	+31.0	45,391,990	39,991,831
Utah—S. L. City	19,726,955	17,579,703	+12.2	17,512,580	17,717,468
Cal.—Fresno	3,492,199	3,449,779	+1.2	3,239,098	4,010,073
Long Beach	9,742,395	8,657,765	+12.5	7,718,288	7,041,559
Los Angeles	244,408,000	250,658,000	−2.5	197,201,000	167,978,000
Oakland	21,286,533	24,158,360	−11.9	18,645.128	20,974,888
Pasadena	8,510,588	8,644,292	−1.5	7,415,708	6,673,708
Sacramento	8,020,207	7,101,304	+12.9	7,085,522	8,143,171
San Diego	7,018,336	5,710,746	+22.8	4,808,009	5,667,934
San Francisco	214,002,467	287,091,000	−25.5	189,372,000	179,924,000
San Jose	3,536,103	3,213,904	+10.0	2,213,708	2,554,135
Santa Barbara	1,899,957	1,798,817	+5.6	1,398,013	1,325,424
Santa Monica	2,424,022	2,411,052	+0.5	2,164,543	2,501,079
Stockton	2,627,000	2,738,500	−4.1	2,924,400	2,745,400
Total (17 cities)	667,338,248	727,784,712	−8.3	567,695,549	526,006,103
Grand total (128 cities)	13159 921,010	13619 773,114	−3.4	10596 241,968	9,655,692,572
Outside New York	4,673,987,269	4,837,527,706	−3.4	4,440,792,728	4,333,123,005

Clearings at—	May 16 1929. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
Canada—					
Montreal	169,112,047	206,540,396	−18.1	125,281,355	107,871,184
Toronto	155,978,858	154,321,231	+1.1	131,570,241	105,024,000
Winnipeg	68,497,321	76,442,247	−10.4	44,695,375	53,810,860
Vancouver	25,716,367	20,211,165	+27.2	17,704,370	16,191,511
Ottawa	8,567,536	9,265,156	−7.5	8,324,125	7,385,074
Quebec	7,107,399	6,013,763	+18.2	6,252,129	6,293,908
Halifax	3,603,782	3,513,317	+2.6	2,999,106	2,857,694
Hamilton	7,033,140	6,568,947	+7.1	5,733,088	5,183,547
Calgary	13,352,497	11,963,967	+11.6	6,649,731	6,404,324
St. John	2,928,981	3,010,927	−2.7	2,863,837	2,579,992
Victoria	3,028,194	3,682,085	−17.8	2,478,451	2,469,676
London	3,304,760	3,899,453	−15.2	3,344,296	3,125,882
Edmonton	7,723,453	6,950,030	+11.1	5,408,456	4,624,454
Regina	5,560,155	4,489,967	+25.8	4,288,522	4,456,155
Brandon	629,810	616,882	+2.1	628,012	640,024
Lethbridge	688,352	863,830	−20.3	564,850	537,624
Saskatoon	2,591,898	2,415,011	+7.3	1,948,950	1,830,716
Moose Jaw	1,332,244	1,037,114	+28.5	1,123,982	1,066,912
Brantford	1,410,908	1,333,864	+5.8	1,171,025	1,038,768
Fort William	1,040,080	980,057	+6.1	1,000,659	1,197,855
New Westminster	1,051,027	845,437	+24.3	826,324	692,908
Medicine Hat	420,839	471,436	−10.7	32,1801	288,755
Peterborough	936,062	856,974	+9.2	887,531	802,476
Sherbrooke	1,250,066	940,242	+32.9	1,018,472	1,010,907
Kitchener	1,290,626	1,242,033	+3.9	1,135,289	1,021,429
Windsor	7,202,682	5,595,917	+28.7	5,686,733	4,937,046
Prince Albert	481,028	386,692	+24.4	377,077	403,611
Moncton	907,360	962,544	−5.7	815,982	885,061
Kingston	841,827	831,590	+1.2	866,289	705,643
Chatham	768,024	835,608	−8.1	878,604	--------
Sarnia	755,091	730,738	+3.3	732,162	--------
Total (31 cities)	505,184,414	541,818,820	−6.2	387,576,838	345,337,996

a No longer reports clearings. * Estimated.

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Federal Reserve Bank of St. Louis

Condition of National Banks March 27 1929.—The statement of condition of the national banks under the Comptroller's call of March 27 1929 has been issued and is summarized below.—For purposes of comparison, like details for previous calls back to and including Dec. 31 1927 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON DEC. 31 1927 AND FEB. 28, JUNE 30, OCT. 3 AND DEC. 31 1928 AND MAR. 27 1929 (in Thousands of Dollars).

Figures are given in thousands of dollars.	*Dec. 31 '27. 7,765 banks.*	*Feb. 28 '28. 7,734 banks.*	*June 30 '28. 7,691 banks.*	*Oct. 3 '28. 7,676 banks.*	*Dec. 31 '28. 7,635 banks.*	*Mar. 27 '29. 7,575 banks.*
Resources—	$	$	$	$	$	$
Loans and discounts (including rediscounts)	a14,831,259	a14,399,447	a15,144,995	a15,116,869	15,279,631	b14,849,926
Overdrafts	10,313	12,156	10,138	15,606	11,638	12,257
United States Government securities owned	2,747,854	2,900,896	2,891,167	3,012,584	3,008,723	3,096,760
Other bonds, stocks, securities, &c owned	4,151,944	4,180,004	4,256,281	4,104,022	4,118,595	3,973,995
Customers' liability account of acceptances	369,855	375,185	414,573	429,034	531,305	472,486
Banking house, furniture and fixtures	700,337	712,278	721,229	732,455	730,182	726,267
Other real estate owned	122,885	123,653	125,680	122,773	123,050	126,903
Reserve with Federal Reserve banks	1,509,253	1,457,431	1,453,383	1,467,535	1,496,316	1,404,528
Items with Federal Reserve banks in process of collection	520,399	454,166	448,182	567,942	------	*c*
Cash in vault	361,376	370,228	315,113	364,281	388,129	363,491
Amount due from national banks	1,177,334	1,058,531	1,020,320	1,556,235	4,184,693	3,385,661
Amount due from other banks, bankers and trust companies	473,881	427,247	417,465	989,920		
Exchanges for clearing house	675,661	645,738	756,176			
Checks on other banks in the same place	106,281	70,286	106,789	99,213	116,187	72,290
Outside checks and other cash items	106,363	76,918	100,367	33,261	33,426	32,786
Redemption fund and due from United States Treasurer	33,306	32,849	33,050	------	329,764	247,867
Acceptances of other banks and bills of exchange or drafts sold with endorsement	------	------	------	18,545	20,472	35,425
United States Government securities borrowed	20,743	13,979	17,877			
Bonds and securities, other than United States, borrowed	3,550	3,810	3,358			
Other assets	241,625	258,885	272,096	295,205	217,045	221,270
Total	28,164,219	27,573,687	28,508,239	28,925,480	30,589,156	29,021,912
Liabilities—						
Capital stock paid in	1,528,509	1,537,214	1,593,856	1,615,744	1,616,476	1,633,271
Surplus fund	1,314,438	1,330,096	1,419,695	1,450,499	1,490,146	1,528,326
Undivided profits—net	530,753	558,647	557,437	549,624	491,681	538,744
Reserves for dividends, contingencies, &c	------	------	------	58,055	85,360	67,271
Reserves for interest, taxes and other expenses accrued and unpaid	76,451	73,625	83,753	81,464	66,609	80,700
National bank notes outstanding	650,373	646,656	649,095	648,548	650,405	647,848
Due to Federal Reserve banks	39,381	33,732	35,618	49,745		
Amount due to national banks	1,045,133	1,008,175	885,197	2,843,472	4,073,551	3,498,397
Amount due to other banks, bankers and trust companies	2,110,933	1,900,773	1,817,202			
Certified checks outstanding	68,569	209,079	78,943			
Cashiers' checks outstanding	358,410	244,182	307,624	602,326		
Dividend checks outstanding	29,620	1,192	28,404			
Letters of credit and travelers' checks outstanding	------	------	------	12,389		
Demand deposits	11,230,047	10,826,357	11,003,795	11,073,155	11,780,721	10,934,994
Time deposits (including postal savings)	7,808,437	7,992,213	8,296,638	8,310,891	8,306,938	8,166,596
United States deposits	169,473	63,379	185,916	113,333	186,170	272,893
Total deposits *d*	**22,860,003**	**22,279,082**	**22,639,337**	**23,005,311**	**24,347,380**	**22,872,880**
United States Government securities borrowed	20,967	13,979	17,877	18,545	20,472	35,425
Bonds and securities (other than United States) borrowed	3,550	3,810	3,358			
Agreements to repurchase United States Government or other securities sold	12,843	12,524	7,217	35,591	75,165	53,451
Bills payable (including all obligations representing borrowed money other than rediscounts)	410,149	302,199	622,108	707,581	785,309	703,812
Notes and bills rediscounted	71,233	92,499	179,077			
Acceptances of other banks and foreign bills of exchange or drafts sold with endorsement	194,530	208,867	227,745	222,508	329,764	247,867
Letters of credit and travelers checks outstanding	9,220	12,156	17,934	------	------	------
Acceptances executed for customers	374,852	375,075	411,763	420,754	524,725	473,509
Acceptances executed by other banks	14,506	17,121	19,173	26,133	23,248	20,918
Liabilities other than those stated above	91,842	110,137	58,814	85,123	82,416	117,890
Total	28,164,219	27,573,687	28,508,239	28,925,480	30,589,156	29,021,912
Details of Cash in Vault—						
Gold coin	16,997	17,216	16,637	16,877	11,691	16,105
Gold certificates			39,766	39,277	25,502	39,159
Clearing house certificates based on gold and gold certificates			10			
Clearing house certificates based on other specie and lawful money			44			
Standard silver dollars	39,283	38,382	5,798	308,127	215,919	308,227
Subsidiary silver and minor coin			28,291			
Silver certificates			25,013			
Legal tender notes	305,096	314,630	21,730			
National bank notes			58,181			
Federal Reserve and Federal Reserve Bank notes			119,643			
Details of Demand Deposits—						
Individual subject to check	10,260,782	9,830,883	9,926,692	9,851,699	10,565,598	9,615,080
Certificates due in less than 30 days	210,788	187,143	181,166	167,691	175,363	153,454
State and municipal	582,553	648,359	698,202	914,749	948,302	1,015,157
Deposits subject to less than 30 days' notice	12,436	9,261	8,814			
Dividends unpaid						
Other demand deposits	163,488	150,711	188,921	139,016	151,458	151,303
Details of Time Deposits—						
Certificates due on or about 30 days	7,499,109	7,680,178	7,969,152	7,325,703	7,373,441	7,735,472
Other time deposits				620,685	549,369	52,066
State and municipal	230,698	231,416	244,475	275,064	292,958	287,971
Postal savings	78,630	80,669	83,011	89,439	91,170	91,087
Percentages of Reserve—						
Central Reserve cities	12.80%	11.42%	11.26%	11.21%	11.33%	17.43%
Other Reserve cities	10.25%	7.46%	7.33%	7.39%	7.40%	7.37%
All Reserve cities	11.37%	8.96%	8.86%	8.84%	8.97%	8.86%
Country banks	7.61%	4.93%	4.90%	4.92%	4.93%	4.88%
Total United States	9.72%	7.05%	6.99%	6.96%	7.06%	6.92%

a Includes customers' liability under letters of credit. *b* Excludes "acceptances of other banks and bills of exchange or drafts sold with indorsement," now shown separately. *c* Included in aggregate amount of due from banks. *d* Letters of credit and travelers' checks sold for cash and outstanding have not been included with total deposits for calls prior to Oct. 3 1928.

Public Debt of United States—Completed Returns Showing Net Debt as of Mar. 31 1929.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Mar. 31 1929, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1928:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Mar. 31 1929.	*Mar. 31 1928.*
	$	$
Balance end of month by daily statement, &c	427,807,235	444,816,761
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—2,325,991	—7,183,466
	425,481,244	437,633,295
Deduct outstanding obligations:		
Matured interest obligations	24,452,689	36,154,603
Disbursing officers' checks	74,693,516	75,406,651
Discount accrued on War Savings Certificates	5,858,690	6,720,025
Settlement warrant checks	3,523,156	2,773,952
Total	108,528,051	121,055,231
Balance, deficit (—) or surplus (+)	+316,953,193	+316,578,064

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Mar. 31 1929.*	*Mar. 31 1928.*
		$	$
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of Indebtedness	J.-J.	1,840,739,700	1,255,750,700
3½s First Liberty Loan, 1932-1947	J.-J.	1,397,685,200	1,397,686,700
4s First Liberty Loan, converted, 1932-47	J.-D.	5,155,450	5,155,650
4¼s First Liberty Loan, converted, 1932-47	J.-D.	532,816,600	532,820,200
4¼s First Liberty Loan, 2d converted, 1932-47	J.-D.	3,492,150	3,492,150
4¼s Third Liberty Loan of 1928	M.-S.	----------	1,462,683,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,284,034,100	6,294,047,100
4¼s Treasury bonds of 1947-1952		758,984,300	762,320,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,042,401,500
3¾s Treasury bonds of 1946-1956		489,087,100	491,212,100
3½s Treasury bonds of 1943-1947		493,037,750	494,704,750
3½s Treasury bonds of 1940-1943		359,042,950	----------
4s War Savings and Thrift Stamps		33,984,498	162,698,397
2½s Postal Savings bonds	J.-J.	16,887,180	14,812,380
5½s to 5¾s Treasury notes	J.-D.	2,941,563,800	2,960,009,600
Aggregate of interest-bearing debt		16,946,665,408	17,633,114,807
Bearing no interest		236,808,555	237,424,445
Matured, interest ceased		53,041,590	66,322,205
Total debt		a17,236,515,553	17,936,861,457
Deduct Treasury surplus or *add* Treasury deficit		+316,953,193	+316,578,064
Net debt		b16,919,562,360	17,620,283,393

a The total gross debt Mar. 31 1929 on the basis of daily Treasury statements was $17,236,518,507.36, and the net amount of public debt redemption and receipts in transit, &c., was $2,953.75.

b No reduction is made on account of obligations of foreign governments or other investments.

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THE CURB MARKET.

The recommendation of the Advisory Council of the Federal Reserve Board that re-discount rates be raised to 6% caused a sharp drop in Curb stocks in nearly all issues. on Wednesday of this week. Thereafter uncertainty was the chief characteristic though to-day's market showed a better tone. In the utility group Allied Power & Light com. fell from 55⅞ to 50 and recovered to 54. Amer. Gas & Elec. com. declined from 164⅜ to 150. Amer. Superpower, com. A broke from 161 to 145⅝ sold back to 165 and closed to-day at 162½. The com. B slumped from 153½ to 145½ and recovered to 165¾. Buff.-Niagara & East Pow. sold down from 84½ to 60½. Electric Bond & Share com. dropped from 101¼ to 91⅜ and ends the week at 92½. Electric Investors broke from 157⅞ to 136½, but recovered finally to 151½. Southeastern Power & Light, com. was off from 93⅝ to 85⅝, the close to-day being at 90⅝. Among miscellaneous issues Aviation Corp. of Amer. dropped from 71⅝ to 64¼ and sold finally at 66. Bendix Aviation, com. lost 14 points to 85¼ and finished to-day at 87¼. Consol. Aircraft sold down from 43⅝ to 38 with a final recovery to 41½. Consol. Instrument was off from 33⅞ to 28⅛. Deere & Co. was down over 38 points to 360½. Fokker Aircraft declined from 62⅞ to 54⅝ and closed to-day at 55. Goldman Sachs Trading fell from 106⅛ to 99¾ and rested finally at 100⅝. Grigsby-Gunow com. lost 18 points to 138, recovering finally to 144½. Oil stocks in comparison with the rest of the market show only slight losses.

A complete record of Curb Market transactions for the week will be found on page 3493.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended May 24	Stocks (No. Shares)	Rights	Bonds (Par Value) Domestic	Bonds (Par Value) Foreign Government
Saturday	882,900	28,740	$779,000	$120,000
Monday	1,217,800	51,900	1,271,000	191,000
Tuesday	1,370,000	73,670	1,246,000	215,000
Wednesday	1,416,800	113,670	1,408,000	383,000
Thursday	1,127,680	98,440	1,219,000	226,000
Friday	1,273,900	101,390	1,414,000	126,000
Total	7,289,080	467,810	$7,337,000	$1,261,000

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	85	100	Lawyers West-			N. Y. Inv't'rs		
AmSurety new	175	185	chest M & T	325	365	1st pref	98	----
Bond & M G.	---	---	Mtge Bond	175	185	2d pref	97	----
New($20par)	101	105	N Y Title &			Westchester		
Home Title ins	300	375	Mortgage	72	73	Title & Tr	160	180
Lawyers Mtge	337	345						
Lawyers Title			U S Casualty	450	470			
& Guarantee	400	410	New w I	108	112			

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 8 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £158,216,669 on the 1st instant (as compared with £156,043,567 on the previous Wednesday), and represents an increase of £4,310,354 since April 29 1925—when an effective gold standard was resumed.

The bulk—about £720,000—of the £804,000 bar gold available in the open market this week was secured by the Bank of England, as shown in the figures below, and the balance was disposed of as follows: £34,000 for the home trade, £35,000 for the Continental trade and £15,000 for India.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £1,991,901 during the week under review:

	May 2.	May 3.	May 4.	May 6.	May 7.	May 8.
Received	£5,666	Nil	Nil	£1,200,532	£813,394	Nil
Withdrawn	3,437	£2,000	£5,000	5,000	Nil	£12,254

Of the receipt on the 6th instant, £1,000,000 was in sovereigns from Australia. The amount received yesterday was in bar gold of which about £720,000 was from South Africa, but the source of the balance—£93,394—and the £200,532 bar gold received on the 6th instant is not known. The withdrawals consisted of £13,691 in bar gold and £14,000 in sovereigns.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 29th ult. to mid-day on the 6th inst.:

Imports.		Exports.	
Germany	£643,700	Germany	£170,140
British West Africa	37,404	Netherlands	32,723
British South Africa	604,203	France	14,979
Other countries	7,059	Switzerland	25,600
		Austria	10,250
		Egypt	35,753
		British India	28,185
		Other countries	4,303
	£1,292,366		£321,933

SILVER.

Sellers have been inclined to hesitate following the decline in the market, and more steadiness has been maintained during the past week. China has worked both ways, but support from this quarter caused a hardening of prices, culminating yesterday in a rise of 3-16d. for both positions, thus carrying the quotatiions to 25.½d. and 25 9-16d. for cash and two months' delivery respectively. The upward movements have corresponded to some setback in the Japanese exchange, and it is thought therefore that the silver operations formed the counterpart of operations in yen. Indications that the market was overstrained proved well-founded, as following the advance, holders of silver on China account were willing sellers and to-day prices re-acted sharply, a fall of 3-16d. and ¼d. in the respective deliveries bringing quotations down to 25 5-16d.

Until yesterday, when American operators were keen to take advantage of the rising market, offerings from America had been more restricted, but the Indian Bazaars have made forward sales besides small purchases for prompt shipment.

The 3d inst. saw the cash quotation once more at a discount as compared with that for two months' delivery—a premium of 1-16d. on the latter being then established; to-day, however, rates were again quoted even at 25 5-16d.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 29th ult. to mid-day on the 6th inst.:

Imports.		Exports.	
Mexico	£141,670	Egypt	£22,797
British West Africa	31,602	Persia	46,100
Canada	13,000	British India	8,449
Other countries	25,535	Other countries	3,145
	£211,807		£80,491

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	April 30.	April 22.	April 15.
Notes in circulation	18366	18472	18579
Silver coin and bullion in India	9939	9944	9952
Silver coin and bullion out of India	-----	-----	-----
Gold coin and bullion in India	3221	3222	3222
Gold coin and bullion out of India	-----	-----	-----
Securities (Indian Government)	4323	4323	4323
Securities (British Government)	883	883	882
Bills of exchange	-----	100	200

The stock in Shanghai on the 4th inst. consisted of about 78,500,000 ounces in sycee, 126,000,000 dollars and 10,400 silver bars, as compared with about 78,500,000 ounces in sycee, 125,000,000 dollars and 9,180 silver bars on the 27th ult.

Quotations during the week:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
May 2	25¼d.	25¼d.	84s. 11¼d.
May 3	25 3-16d.	25¼d.	84s. 11½d.
May 4	25 5-16d.	25⅜d.	84s. 11½d.
May 6	25 5-16d.	25⅜d.	84s. 11½d.
May 7	25½d.	25 9-16d.	84s. 10¾d.
May 8	25 5-16d.	25 5-16d.	84s. 11¼d.
Average	25.312d.	25.354d.	84s. 11.33d

The silver quotations to-day for cash and two months' delivery are each the same as those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., May 18.	Mon., May 20.	Tues., May 21.	Wed., May 22.	Thurs., May 23.	Frt., May 24.
Silver, p. oz.d.	25	Holiday	25⅛	25 1-16	24 13-16	24 13-16
Gold, p. fine oz.	84.11½	Holiday	84.11½	84.11⅜	84.11½	84.11½
Consols, 2½s	----	Holiday	54⅜	54¼	54	54⅛
British, 5s	----	Holiday	100⅞	100¾	100⅝	100⅝
British, 4½s	----	Holiday	96⅛	96⅛	96	96⅛
French Rentes (in Paris) fr.	----	Holiday	75	74.90	74.25	74.60
French War L'n (in Paris) fr.	----	Holiday	101.45	101.55	101.35	101.30

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	53⅜	53¾	53⅞	53⅞	53⅜	53⅝

Commercial and Miscellaneous News

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

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

	Capital.
May 15—The First National Bank of Trenton, Mich. Correspondent, E. P. Dirmeyer, 2600 Union Trust Building, Detroit, Michigan.	$50,000
May 15—The Central National Bank of Paterson, N. J. Correspondent, Raphael Jordan, 80 Market St., Paterson, N. J.	500,000
May 15—Ninth Avenue National Bank & Trust Co. of New York, N. Y. Correspondent, Maurice M. Wyckoff, 1320 Madison Ave., New York, N. Y.	500,000

APPLICATION TO ORGANIZE APPROVED.

May 17—The First National Bank of Sayreville, N. J. Correspondent, Fred S. Davis, 394 Main St., Sayreville, N. J.	100,000

APPLICATION TO CONVERT APPROVED.

May 16—Union Planters' National Bank & Trust Co. of Memphis, Tenn. Conversion of Union Planters Bank & Trust Co. of Memphis, Tenn.	3,500,000

CHARTERS ISSUED.

May 14—The First National Bank in Brooksville, Fla. President, F. B. Coogler; Cashier, B. H. Robison.	50,000
May 15—Central National Bank & Trust Co. of Des Moines, Ia. Conversion of Central State Bank of Des Moines, Iowa. President, Grant McPherrin; Cashier, Lynn Fuller.	250,000
May 15—The Nebraska National Bank of Minden, Neb. Conversion of the Minden State Bank, Minden, Neb. President, Andrew Jensen; Cashier, Val Jensen.	40,000
May 15—The Merchants National Bank & Trust Co. of Fargo, N. Dak. President, H. W. Gearey; Cashier, E. E. Simonson.	250,000
May 15—The National Bank of Valley City, N. Dak. President, John O. Hanchett; Cashier, Erle L. Fouks.	100,000
May 16—The North Broad National Bank of Philadelphia, Pa. President, Herbert Hope; Cashier, R. M. Flood.	250,000

CHANGE OF TITLES.

May 15—Brotherhood National Bank of San Francisco, Calif., to "City National Bank of San Francisco."

May 15—The Palisades Park National Bank, Palisades Park, N. J., to "The Palisades Park National Bank & Trust Company."

May 16—The First National Bank of Huntington, N. Y., to "First National Bank & Trust Company of Huntington."

May 17—The First National Bank of New Canaan, Conn., to "The First National Bank & Trust Company of New Canaan."

VOLUNTARY LIQUIDATIONS.

	Capital.
May 16—The Louisville National Bank & Trust Co., Louisville, Ky. Effective close of business May 15 1929. Liq. Com., board of directors of the liquidating bank. Succeeded by new State bank. The liquidating bank has six branches in Louisville, Ky.	$750,000
May 16—The First National Bank of Big Sandy, Tenn. Effective May 16 1929. Liq. Agent, Peoples Union Bank & Trust Co. of Camden, Tenn. Absorbed by Peoples Union Bank & Trust Co. of Camden, Tenn.	25,000
May 16—The Planters National Bank of Detroit, Texas. Effective May 13 1929. Liq. Agent, W. E. Holloway, Detroit, Texas. Absorbed by Citizens State Bank of Detroit, Texas.	25,000

BRANCH AUTHORIZED UNDER ACT OF FEB. 25 1927.

May 16—The Second National Bank of Boston, Mass. Location of branch, in the Park Square district, Boston.

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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 A. J. Wright & Co., Buffalo:

Shares. Stocks. *$ per sh.*
1,000 Corona Mines, par $1-------- 1c.
5 Keitor Qualitol, Inc., par $20--75c. lot
1,000 Chaput Hughes, par $1------ 6c.
100 Boston & Montana Devel. Co., Boston, temp. ctf., par $5----$1.50 lot

Bonds—
$1,000 Minn. & St. Louis ref. & ext. 5s, series A, 1962 (Aug. 1923 coupon attached)-------------$17 lot

By Adrian H. Muller & Son, New York:

100 Colura Pictures Corp. (Del.) com., no par; 20 Brewster Film Corp. (N.Y.), par $10; 400 Barnes King Develop. Co. (Mont.), par $5; 300 Burknett Van Cleave Oil Co. (Del.), par $1; 25 Columbia Graphophone Mfg. Co. (Del.) pref.; 210 Continental Oil & Ref. Co. (Del.) par $1, bonus ctf. for 105 shs. Continental Oil & Ref. Co. com. Each subject to subscrip. being taken up of 21 shs. of the 8% pref., and subscrip. allotment ctf. for 21 shs. Continental Oil & Ref. Co. 8% pref.; 75-100 Oil Lease Devel. Co. stock held in trust by Middle States Oil Corp.; 14 Nat. Arenas Syndicate (Del.), cl. A com., no par; 10 Nat. Arenas Syndicate, pref.; 5 Perfection Tire & Rubber Co. (Del.), com., no par; 10 Real Estate Exchange & Publishing Co. (N. J.), par $20; 50 San Geronimo Mines & Metals Corp., (Maine) com., par $10; 21 Union Discount Co., Inc. (N. Y.), com., no par; 42 Union Discount Co., Inc., pref.; 3 Oil Lease Devel. Co. (Del.), no par; 50 Waterbury Co., 1st pref.; 70 Williamburgh Trust Co.; $10,000 Astoria Steel Co. deb. 6s reg., June 1 1923; $2,000 The Berkeley School 6% mtge. bonds, due May 1 1906, Nov. 1903 and sub. coup. attached; also 2 coupons $30 each, dated May 1901; $2,200 Dry Dock Broadway & Battery RR. Co., reg. ref. mtge. inc. bond, ser. C, due Jan. 1 1960 and $45.80 scrip; $15,000 Waterbury Rope Co. 6% note dated Oct. 29 1901, reduced to $5,000, int. paid to Oct. 1 1902; 200 Astoria Steel Co.; 100 Denison (Tex.) Land & Invest. Co.; 14 Magnolia Park Co.; 276 N. Y. Bagging Co., par $50; $10 Ohio Cities Gas Co., fractional warrant; 16 Port Houston Land Impt. Co., Houston, Tex.; 100 Waterbury Co., pref--$88 lot

125,000 Portland Mining Co., par $1; 10,200 Coleta Consol. Mining Co. (assessments 1, 2 and 3 paid), par $1; 78 Electric Ry. Co. of U. S.; 500 El Talento Gold Mining Co., par $2; 175 Exporters Locked Shell Oyster Co., par $50; 12 Mountain City Mfg. Co.; 5,100 New Iron Hill Mining Co., par $1; 200 Phoenix Lead Co., par $1; 125 Rowe Alaska Co., par $5; $6 Sonora Milling Mining Co. gold devel. 6% bond, due Jan. 1 1920; 5 U. S. Automatic Vending Co.; 74 Western Car Co. ($12 per sh. of stk., represented by this ctf. has been paid), par $25; 1 receipt of Juarez Mines Co., dated Apr. 19 1906, for 106 shs. Sonora Milling & Min. Co---$5 lot

$1,000 Equitable Office Bldg. Corp. sink. fund deb. 5s, May 1 1952, Nov. 1 1929 and sub. coup. attached; $1,000 Kenshire Apartments (Chicago, Ill.), 1st 6½s, Oct. 15 1941, Oct. 1929 and sub. coup. attached; $9,000 N. Y. United Hotels, Inc. (The Roosevelt), sink.fund deb. 6s bonds, due Feb. 1 1947, Aug. '29 and sub. coup. attached--$4,000 lot

$182,500 Wakenva Coal Co. coll. trust conv. sink. fund 6s, Aug. 1 1947, Aug. '29 and sub. coup. attached-$25,000 lot

$137,500 Central Hudson Steamboat Co. Co. 1st 5s, 1933-------------$500 lot

$25,000 Newburgh City Sub. Ry. gen. mtge. deb. 6s, 1949-----------$50 lot

$2,000 Lake Irrigation Dist., Valley Co., Ida., Water Impt. 6s, July 1 1945, July 1929 and sub. coup. attached; $1,000 Jordan Valley Irrig. Dist., Ore., 6s, Jan. 1 1938, July 1929 and sub. coup. attached; $10,000 Kenshire Apartments (Kengyle Bldg. Corp., Chicago), 1st 6½s, Oct. 15 1941, Oct. 1929 and sub. coupons attached----------$3,000 lot

$186,000 Wakenva Coal Co., Inc., conv. coll. tr. sink. fund 6½s, Aug. 1 1947, Feb. 1929 and sub. coup. attached or available-----------------$26,000 lot

$3,000 Jordan Valley Irrig. Dist., Ore., 6s, Jan. 1 1940, July 1929 and sub. coup. attached; $3,000 Jordan Valley Irrig. Dist., Ore., 6s, Jan. 1 1941, July 1929 and sub. coup. attached; $3,000 Jordan Valley Irrig. Dist., Ore., 6s, Jan. 1 1942, July 1929 and sub. coup. attached; $17,000 Island Develop. Co. 3-yr. 6s, Feb. 15 1930, Aug. 1929 and sub. coup. attached; $15,000 Kenshire Apartments (Kengyle Bldg. Corp., Chicago) 1st 6½s, Oct. 15 1940, Oct. 1929 and sub. coup. attached; $19,000 Kenshire Apartments (Kengyle Bldg. Corp., Chicago) 1st 6½s, Oct. 15 1941, Oct. 1929 and sub. coup. attached; $1,000 79 Madison Ave. Corp., N. Y. City, 1st 6s, Mar. 15 1939, Sept. 1929 and sub. coup. attached; $5,000 N. Y. United Hotels, Inc. (The Roosevelt), 20-yr. sink. fund 6s, Feb. 1 1947, Aug. 1929 and sub. coup. attached; $1,000 Lords Court Exchange Place Corp., Lords Court Bldg. Ctf., representing a share or part in Lords Court Exchange Place Corp. 1st sink. fund 5½s, due Dec. 1 1942, June 1929 and sub. coup. attached; $1,000 J. C. Penney Bldg. & Realty Corp. 1st serial 5¼s, May 1 1941, Nov. 1929 and sub. coup. attached; $57,000 Home Mtge. Co., Durham, No. Caro., 5½s bonds, ser. 1, Nov. 1929 and sub. coup. attached. Maturities as follows: $11,000 May 1 1932, $15,000 Nov. 1 1932, $9,000 Nov. 1 1935, $20,000 May 1 1936, $1,000 May 1 1933, $1,000 Nov. 1 1936; $17,782.39 Los Angeles, Cal., St. Impt. installment 7s, Jan. 2 1935, coupons covering prin. payment due Jan. 2 1930 and sub. coup. attached; coup. covering int. payment due July 2 1929 and sub. coup. attached; unpaid coupons totalling $484.77, covering prin. and int. payments due Jan. 2 1929, attach. or available--------------$35,000 lot

$8,697.01 spec. tax bills, St. Impt. Dist., Tulsa, Okla., 7s, due Dec. 1 1935, installment coupons covering prin. and int. due Dec. 1 1929 and sub. coup. attached; also install. coupons covering unpaid prin. and int. totalling $132.85, due Dec. 1 1928, attached or available; $1,526.24 (duplicates) install. bonds for street assessment, City and Co. of San Francisco, Calif., D. F. Roberts to A. J. Raisch 7s, due July 10 1934. Four installments paid on bond No. 3186 of $105.40 each, balance amount unpaid $632.47; three installments paid on bond No. 3185 of $127.75 each, balance unpaid $893.77; $552.94 St. Impt. installment 7s, Long Beach, Calif., due Jan. 2 1935; prin. coup. due Jan. 1930 and sub. coup. attached; int. coup. due July 1929 and sub. coup. attached; $1,728.84 St. Impt. install. 7s, Los Angeles, Calif., due Jan. 2 1935; prin. coup. due Jan. 1930 and sub. coup. attached; int. coup. due July 1929 and sub. coup. attached; unpaid int. and prin. coup. due Jan. 1929, $30.70, attached or available--------$3,000 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. *$ per Sh.*
82 Nat. Shawmut Bank-----392½-393
75 Nat. Rockland Bank (new, when issued), par $20----------115
20 U. S. Trust Co----------------500
10 Boston National Bank----------200
8 Federal National Bank (as is)----295
25 Newmarket Mfg. Co---------- 48
48 Dartmouth Mfg. Corp. com-80 ex-div.
25 Hoosac Cotton Mills pref------ 55
25 Boston RR. Holding Co. pref--- 80⅛
15 Union St. Ry. of New Bedford common -------------------- 39
19 Johnson Educator Biscuit Co. class A--------------------- 17
52 Johnson Educator Biscuit Co. class B--------------------- 7¼
10 Boston Wharf Co--------------106
135 units Thompson s Spa, Inc----100
324 Wickwire Spencer Steel Corp. common v. t. c-------------$16 lot
21 Advance Bag & Paper Co., Inc., common -------------------- 41
9 Salem Gas Light Co. par $25---- 40
75 New Bedford Gas & Edison Light Co. v. t. c., par $25-----------100¾
10 Graton & Knight Co. common-- 8⅞
5 Bankstocks Corp. of Md. class B common, par $10------------ 8¾
5 Springfield G. L. Co. undep., par $25-------------------- 55
4 Bankstocks Corp. of Md. 6½% preferred, par $50------------ 45
2 Bankstocks Corp. of Md. class A common -------------------- 17
5 University Associates----------- 49
10 Jones, McDuffee & Stratton Corp. class A---------------- 5¼
47 Old Colony Trust Associates---- 55
25 Plymout Cordage Co---------- 75
4 units First Peoples Trust-------- 40
15 Draper Corp------------------ 66

Shares. Stocks. *$ per Sh.*
10 Saco-Lowell Shops 1st pref---- 57½
10 No. Bost. Ltg. Prop. com. undeposited-------------------- 69¼
6 units First Peoples Trust-------- 40
90 Old Colony Gas Co. common, par $25-----------------60¼-63
30 Suffolk Real Estate Trust------ 42½
10 Hood Rubber Co. 7½% pref--- 55
20 Beacon Participations, Inc., cl. A pref ----------------21¼ ex-div.
35 Great Northern Paper Co., par $25---------------------- 60¼
35 No. Bost. Ltg. Prop. common v. t. c---------------84-84¾
16 No. Bost. Ltg. Prop. common undeposited ----------------- 69
11 units First Peoples Trust------- 40
3 Lamson & Hubbar Corp. com--- 8⅛
50 New England Pub. Ser. Co. com. 60
40 Jones, McDuffee & Stratton Corp. class A--------------- 3¾
50 Beacon Participations Inc. cl. A preferred ---------------21 ex-div.
2 Amer. Mfg. Co. common-------- 48
5 Amer. Mfg. Co. pref----------- 64
300 Atlantic Pub. Util. Inc. of Del. class A-----------------22½-22⅝
1,220 Beacon Participations, Inc., class A pref---------20½-21½ ex-div.
25 Saco-Lowell Shops 2d pref----- 28¼
5 Hood Rubber Co. 7½% pref---- 55
21 Merrimac Chemical Co. par $50, 68¼-70¼
Rights— *$ per Right*
100 Nat. Shawmut Bank, when iss'd 6⅜
Bonds. *Per Cent.*
$12,000 1st mtge. & note given by Charles H. Hemenway to Henry H. Senders and Everett J. Holmes dated Oct. 17 1927, on 20 acres of land on West St., Weymouth, $2,000 lot

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

Shares. Stocks. *$ per Sh.*
7 Federal Nat. Ban (undep.)-----300
12 Ludlow Mfg. Associates-------175⅜
3 Appleton Co., preferred--------- 19
12 Stafford Mills; 1 Troy Cotton & Woolen Mfg. Co., par $500; 10 Weetamoe Mills-----------$26 lot
80 Associated Textile Co--------- 37
10 Connecticut Mills, com. A, par $10--------------------- 85c
7 Ware River RR----------------130
13 Algonquin Printing Co--------325
50 Oliber Building Trust---------- 45
6 units First Peoples Trust------- 40
2 units First Peoples Trust------- 40
2 units First Peoples Trust------- 40
26 units First Peoples Trust------ 40
39 Old Colony Trust Associates--- 55
2 Mass. Ltf. Co. 8% pref. (undep.)-129¼

Shares. Stocks. *$ per Sh.*
260 Beacon Participations, Inc., preferred A----------------- 20
100 Beacon Participations, Inc., preferred A----------------- 20½
14 special units First Peoples Trust- 3
486 Beacon Participations, Inc., preferred A----------------- 20¼
2 New England Power Co., pref---108
50 Merrimac Chem. Co., par $50-68-70⅛
2 units First Peoples Trust------- 40
10 Boston Insurance Co----------935
2 New Hampshire Fire Ins. Co----700
Rights. *$ per Right.*
1,000 First National Bank, when, as, if issued------------------ 6 7/16
Bonds. *Per Cent.*
$500 Belmont Spring Trust ref. mtge. 6s, May 1936--------85 & int.

By Barnes & Lofland, Philadelphia:

Shares. Stocks. *$ per sh.*
15 Northeast National Bank of Holmesburg, par $50----------- 91
14 Northeast National Bank of Holmesburg, par $50----------- 90
5 Overbrook National Bank-------185
25 Drovers & Merchants National Bank, par $10---------------- 16
12 Drovers & Merchants National Bank, par $10---------------- 15¾
10 National Bank of Olney--------205
2 City National Bank & Trust Co--245
80 Bank of Phila. & Tr. Co., par $10 50
25 Bk. of N. Am. & Tr. Co., par $25 144¼
8 Woodland Bk. & Tr. Co., par $50- 85
80 U. S. Bk. & Tr. Co., par $10--- 12½
20 U. S. Bk. & Tr. Co., par $10--- 12
17 Mitten Men & Management Bank & Trust Co. (stpd.)------ 98¼
9 Northern Central Tr. Co., par $50 172
50 Metropolitan Tr. Co., par $50--115
100 Real Estate-Land Title & Trust Co., par $10---------------- 70
50 Pa. Co. for Ins. on Lives, &c., par $10--------------------144½

Shares. Stocks. *$ per sh*
5 Broad St. Tr. Co., par $50------ 76
35 Plaza Trust Co., par $10------- 25
5 Glenside (Pa.) Trust Co., par $50- 60
7 Glassboro (N. J.) Title & Tr. Co.136
25 Constitution Indemnity Co., par $10--------------------- 30⅛
50 Bankers Bond & Mtge. Guaranty Co. of America, no par-------- 30
50 Edgemont Bldg. & Loan Assn., Chester, Pa. (26th series)-----$125 lot
245 Phila. Co. for Guar. Mtges., par $20--------------------- 60
2 Susquehanna Trust------------- 63
4 Second & Third Streets Pass. Ry., ctf. of deposit-----------------149
100 Phila. Life Ins. Co----------- 26½
5 Union Bank & Trust------------ 48
Rights. *$ per Right.*
17 Liberty Title & Trust Co., at $132.50-------------------115
50 North City Tr. Co., at $100---- 30
Bonds. *Per Cent.*
$500 Elks 6s-----------------$175 lot

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).			
Atlantic Coast Line Co. (Conn.) (quar.)	*$2.50	June 10	*Holders of rec. May 31
Boston & Albany (quar.)	2½	June 29	Holders of rec. May 31
Boston & Providence (quar.)	*2⅛	July 1	*Holders of rec. June 20
Cin. N. O. & Tex. Pacific com	4	June 24	Holders of rec. June 7
Great Northern preferred	2½	Aug. 1	Holders of rec. June 25a
Gulf Mobile & Northern pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Mobile & Birmingham pref	2	July 1	June 2 to June 30
Pittsb. Youngs. & Ashtab. pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Reading Co., 2d pref. (quar.)	*50c.	July 11	*Holders of rec. June 20
Public Utilities.			
Amer. Elec. Power $6 pref. (quar.)	$1.50	June 1	Holders of rec. May 22
$7 preferred (quar.)	$1.75	June 15	Holders of rec. June 1
Bell Telephone Co. of Canada (quar.)	*2	July 15	*Holders of rec. June 22
Birmingham Water Works pref. (quar.)	*1½	June 15	*Holders of rec. June 1
Boston Elevated common (quar.)	*$1.50	July 1	*Holders of rec. June 9
First preferred	*4	July 1	*Holders of rec. June 9
Preferred	*3½	July 1	*Holders of rec. June 9
Chic. North Shore & Milw. pr. lien (qu.)	*1¾	July 1	*Holders of rec. June 15
Preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Chic. Rap. Transit pr. pf. A (mthly.)	*65c.	July 1	*Holders of rec. June 18
Prior preferred class A (mthly.)	*65c.	Aug. 1	*Holders of rec. July 16
Prior preferred class A (mthly.)	*65c.	Sept. 1	*Holders of rec. Aug. 20
Prior preferred class B (mthly.)	*60c.	July 1	*Holders of rec. June 18
Prior preferred class B (mthly.)	*60c.	Aug. 1	*Holders of rec. July 16
Prior preferred class B (mthly.)	*60c.	Sept. 1	*Holders of rec. Aug. 20
Cleveland Railway (quar.)	*1½	July 1	*Holders of rec. June 12
Coast Counties Gas & Elec.—			
6% first preferred (quar.)	1½	June 15	Holders of rec. May 25
6% second preferred (quar.)	1½	June 15	Holders of rec. May 25
Connecticut Power common (quar.)	*62½c	June 1	*Holders of rec. May 20
Preferred (quar.)	*1½	June 1	*Holders of recl May 20
Consol. G. El. L. & Pr., Balt., com.(qu.)	*75c.	July 1	*Holders of rec. June 15
5% preferred series A (quar.)	*1¼	July 1	*Holders of rec. June 15
6% preferred series D (quar.)	*1½	July 1	*Holders of rec. June 15
5½% preferred series E (quar.)	*1⅜	July 1	*Holders of rec. June 15
Continental Passenger Ry., Phila	*$3	June 30	*Holders of rec. May 31
Duquesne Light 5% 1st pref. (quar.)	*1¼	July 15	*Holders of rec. June 15
5% first pref. (quar.)	*1¼	Oct. 15	*Holders of rec. Sept. 14
Eastern Texas Electric Co., pref. (qu.)	1¾	July 1	Holders of rec. June 5
Electric Power & Light Corp., prfe. (qu.)	$1.75	July 1	Holders of rec. June 13
Illinois Bell Telep. (quar.)	*2	June 29	*Holders of rec. June 28
K. C. Pow. & Lt. 1st pf. ser. B (quar.)	*$1.50	July 1	*Holders of rec. June 14
Kansas City Public Serv. pref. A (qu.)	*$1	July 1	*Holders of rec. June 20
Laclede Gas Light common (quar.)	2½	June 15	Holders of rec. June 1
Preferred	2½	June 15	Holders of rec. June 1
Minnesota Power & Light, 7% pref. (qu.)	1¾	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
New England Power Assn., com. (qu.)	*50c.	July 15	*Holders of rec. June 29
Preferred (quar.)	*$1.50	July 1	*Holders of rec. June 14
New England Telep. & Teleg. (quar.)	2	June 29	Holders of rec. June 10
New Rochelle Water, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
New York Steam Co., $6 pref. (quar.)	*$1.50	July 1	*Holders of rec. June 15
$7 preferred (quar.)	*$1.75	July 1	*Holders of rec. June 15
Northern Ohio Pr. & Lt., 6% pref. (qu.)	1½	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
Pacific Tel. & Tel. common (quar.)	*1¾	June 29	*Holders of rec. June 20
Preferred (quar.)	*1½	July 15	*Holders of rec. June 29
Peoples Lt. & Pow. Corp., com. A (qu.)	y60c.	July 1	Holders of rec. June 8
Philadelphia Co. common (quar.)	*$1	-------	-------------------
Common (extra)	*75c.	-------	-------------------
Power Corp. of Canada partic. pf. (qu.)	75c.	July 15	Holders of rec. June 29
Shawinigan Water & Power (quar.)	50c.	July 10	Holders of rec. June 14
Southern California Gas, pref. (quar.)	*$1.62½	June 1	*Holders of rec. May 10
Standard Gas & Electric, $4 pref. (quar.)	$1	June 15	Holders of rec. May 31
Trust Companies.			
Equitable (quar.)	3	June 29	Holders of rec. June 15
Fulton (quar.)	3	July 1	Holders of rec. May 31
U. S. Mtge. & Trust (two months)	$2.67	June 1	Holders of rec. May 28
Fire Insurance.			
Importers & Exporters (quar.)	*$1	June 1	*Holders of rec. May 18
Miscellaneous.			
Adams Express (quar.)	*1½	June 29	*Holders of rec. June 15
Preferred (quar.)	*1¼	June 29	*Holders of rec. June 15
Agnew Surpass Shoe Stores, pref. (qu.)	1¾	July 2	Holders of rec. June 15
Aldred Investment Trust	*50c.	June 1	*Holders of rec. May 31
Aluminum Industries (quar.) (No. 1)	*37½c	June 15	*Holders of rec. June 1

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Allegheny Steel, common (monthly)	*15c.	June 18	*Holders of rec. May 31
Common (monthly)	*15c.	July 18	*Holders of rec. June 30
Common (extra)	*25c.	July 18	*Holders of rec. June 30
Common (monthly)	*15c.	Aug. 17	*Holders of rec. July 31
Common (monthly)	*15c.	Sept. 18	*Holders of rec. Aug. 31
American Arch common (quar.)	*75c.	June 1	*Holders of rec. May 21
American Art Works, com. & pref. (qu.)	1½	July 15	Holders of rec. June 30
American Bank Note, common (quar.)	*50c.	July 1	*Holders of rec. June 10
Preferred (quar.)	*75c.	July 1	*Holders of rec. June 10
American-Canadian Properties	$1	June 15	Holders of rec. June 1
American Colortype (quar.)	*60c.	June 29	*Holders of rec. June 12
American Commercial Alcohol—			
Common (quar.) (No. 1)	*40c.	July 15	*Holders of rec. June 20
Common (payable in com. stock)	*f3	July 15	*Holders of rec. June 20
American Dock, pref. (quar.)	*2	June 1	*Holders of rec. May 21
American Eagle Aircraft (stock div.)	*e100	Subj. to	stkholds. meeting May 27
Amer. European Sec. com. (in com. stk.)	*f100	-------	*Holders of rec. June 3
Amer. Home Products Corp. (monthly)	30c.	July 1	Holders of rec. June 14a
American Hosiery (quar.)	*50c.	June 1	*Holders of rec. May 14
American Radio & Television	*40c.	June 1	*Holders of rec. May 24
Amer. Solvents & Chem., par. pf. (qu.)	*75c.	July 1	*Holders of rec. June 11
American Thread, preferred	12½c	July 1	Holders of rec. May 31a
American Zinc, Lead & Smelting, pref.	$1.50	July 1	Holders of rec. June 14
Anglo-American Oil, ordinary (final)	*7½	June 5	----------
Arnold Print Works (quar.) (No. 1)	*87½c	-------	----------
Asch, Ltd. (Montreal), pref. (quar.)	1¾	June 1	Holders of rec. May 20
Associated Dry Goods common (quar.)	*63c.	Aug. 1	*Holders of rec. July 13
First preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 10
Second preferred (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 10
Assoc. Royalty Corp.,com.A. (monthly)	1½	May 16	----------
Atlantic Terra Cotta, prior pref. (qu.)	1½	June 15	Holders of rec. June 5
Preferred (quar.)	1	June 25	Holders of rec. May 22
Atlas Portland Cement, com. (quar.)	*50c.	June 1	*Holders of rec. May 17
Automotive Gear Works, conv. pref. (quar.) (No. 1)	*41¼c	June 1	*Holders of rec. May 20
AutoStrop Safety Razor, conv. A (qu.)	75c.	July 1	Holders of rec. June 10
Baldwin Locomotive Works, com. & pf.	*3½	July 1	*Holders of rec. June 8
Bancroft (Joseph) & Sons Co. com.(qu.)	62½c	June 29	Holders of rec. June 15
Beech-Nut Packing, common (quar.)	75c.	July 10	Holders of rec. June 25
Berkey & Gay Furniture, pref. (quar.)	*2	June 15	*Holders of rec. June 1
Berry Motor (quar.)	30c.	July 1	Holders of rec. June 20
Blumenthal (Sidney) & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15
Preferred (acct. accumulated divs.)	h5¼	July 1	Holders of rec. June 15
Bolsa Chica Oil class A (quar.)	*$2	June 15	*Holders of rec. May 31
Bon Ami Co., class A (quar.)	*$1	July 30	*Holders of rec. July 15
Class A (extra)	*$1	July 30	*Holders of rec. July 15
Class B (quar.)	*50c.	July 1	*Holders of rec. June 24
Borg Warren Corp., com. (quar.)	*$1	July 1	*Holders of rec. June 15
Common (payable in common stock)	*f2	July 1	*Holders of rec. June 15
Common (payable in common stock)	*f50	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Bradley Knitting, common (quar.)	*50c.	June 1	*Holders of rec. May 20
First and second pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
British-American Tobacco, ord. (interim)	(o)	June 29	Holders of coup. No. 130
Brockway Motor Truck, conv. pf. (qu.)	1¾	July 1	Holders of rec. June 10
Bush Terminal Co., com. (quar.)	*50c.	Aug. 1	*Holders of rec. June 28
Common (payable in common stock)	*f1½	Aug. 1	*Holders of rec. June 28
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 28
Bush Terminal Bldgs., pref. (quar.)	*1¾	July 1	*Holders of rec. June 14
By-Products Coke (in stock)	*e300	June 15	*Holders of rec. June 15
California Ink (quar.)	*50c.	July 1	*Holders of rec. June 20
Canada Malting Co., Ltd. (quar.)	37½c	June 15	Holders of rec. May 31
Canada Vinegars, Ltd., com	40c.	June 1	Holders of rec. May 15
Case (J. I.) Threshing Mach., com. (qu.)	*1½	July 1	*Holders of rec. June 12
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 12
Catelli Macaroni Products (Montreal)—			
$2 partic. conv. class A pref. (quar.)	50c.	June 1	Holders of rec. May 22
Century Electric, common (quar.)	1½	July 1	Holders of rec. June 15a
Chicasha Cotton Oil (quar.)	*75c.	July 1	*Holders of rec. June 10
City Stores Co., com. (quar.) (No. 1)	*25c.	July 1	*Holders of rec. June 14
Coats (J. & P.), Ltd.—			
Amer. dep. rects. for ord. reg. shares	w1/	July 6	Holders of rec. May 23
Coca Cola Internat., com. (quar.)	*$2	July 1	*Holders of rec. June 12
Class A	*$3	July 1	*Holders of rec. June 12
Cockshutt Plow (quar.)	*37½c	Aug. 1	*Holders of rec. July 15
Colt's Patent Fire Arms Mfg. (quar.)	*50c.	June 29	*Holders of rec. June 12
Columbia Steel, preferred	*$3.50	July 1	*Holders of rec. June 20
Commercial Invest. Trust, com. (qu.)	$1	July 1	Holders of rec. June 5a
Common (payable in common stock)	f1	July 1	Holders of rec. June 5a
7% first preferred (quar.)	1¾	July 1	Holders of rec. June 5a
6½% first preferred (quar.)	1⅝	July 1	Holders of rec. June 5a
Commercial Solvents Corp. (quar.)	$2	July 1	Holders of rec. June 15
Congoleum-Nairn Corp., pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
Consol. Automatic Merchandising Corp.			
Preferred (quar.)	87½c	June 15	Holders of rec. June 5
Consolidated Service, pref. (qu.) (No. 1)	62½c	June 1	Holders of rec. May 25
Container Corp. of Amer., com. A & B	Divid	ends om	itted.
Preferred (quar.)	*1¾	July 1	----------
Continental-Diamond Fibre (No. 1)	*50c.	June 28	*Holders of rec. June 14
Cooksville Co., Ltd.(Montreal), pf. qu.)	1	June 15	Holders of rec. May 31
Crane Co., common (quar.)	43¾c	June 15	Holders of rec. June 1
Preferred (quar.)	1¾	June 15	Holders of rec. June 1
Crosse & Blackwell, pref. (quar.)	*87½c	May 31	*Holders of rec. May 20
Crown Willamette Paper 1st pref. (qu.)	*$1.75	July 1	*Holders of rec. June 13
2d preferred (quar.)	*$1.50	July 1	*Holders of rec. June 13
Crown Zellerbach Corp., com. (quar.)	*25c.	July 15	*Holders of rec. June 30
Daniels & Fisher Stores, pf. (qu.) (No. 1)	*1¾	June 1	*Holders of rec. May 20
Detroit Motor Bts	*20c.	June 15	*Holders of rec. May 29
Doehler Die-Casting, 7% pref. (quar.)	*87½c	July 1	*Holders of rec. June 20
7% preference (quar.)	*$1.75	July 1	*Holders of rec. June 20
Dominion Glass, com. & pref. (quar.)	1¾	July 2	Holders of rec. June 15
Dresser Mfg. class A (quar.)	*75c.	June 1	*Holders of rec. May 21
Class B	*37½c	June 1	*Holders of rec. May 21
Du Pont(E.I.)de Nemours Co.,com.(qu.)	*$1	June 15	*Holders of rec. May 29
Common (extra)	*50c.	July 3	*Holders of rec. May 29
Debenture stock (quar.)	*1½	July 25	*Holders of rec. July 10
Durham Duplex Razor, $4 pr. pf. (qu.)	*$1	June 1	*Holders of rec. May 20
Eagle (C. K.) & Co., pref. (quar.)	*1¾	May 31	*Holders of rec. May 21
Eastern Utilities Investing Corp.—			
$5 prior pref. (quar.)	$1.25	July 1	Holders of rec. May 31
Electric Stor. Battery, com. & pf. (qu.)	$1.25	July 1	Holders of rec. June 8
Ely-Walker Dry Goods, com. (quar.)	37½c	June 1	Holders of rec. May 21
Equitable Investing Corp.—			
Com. A (payable in common A stock)	1½	June 15	Holders of rec. May 31
Faber Co. & Gregg	*$1	June 1	*Holders of rec. May 20
Federal Mogul Corp., common (extra)	*15c.	June 1	*Holders of rec. May 20
Ferry Cap & Set Screw (quar.)	50c.	July 1	Holders of rec. June 15
Finan. Investing Co. of N.Y.,com. (qu.)	½	July 1	Holders of rec. June 15
First Trust Bankstock Corp. (in stock)	e10	-------	Holders of rec. June 15
Florence Stove, common (quar.)	*$1	June 1	*May 22 to June 2
Preferred (quar.)	*1¾	June 1	*May 22 to June 2
Gamewell Corp. (quar.)	*$1.25	June 15	*Holders of rec. June 4
General Public Service Corp.—			
Com. (3-10ths share com. stock)	f	June 29	Holders of rec. June 3
$6 preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 10
$5½ preferred (quar.)	*1.37½	Aug. 1	Holders of rec. July 10
General Railway Signal, com. (quar.)	$1.25	July 1	Holders of rec. June 10
Preferred (quar.)	1½	July 1	Holders of rec. June 10
Glidden Co., common (quar.)	*37½c	July 1	*Holders of rec. June 18
Common (extra)	*12½c	July 1	*Holders of rec. June 18
Goldberg (S. M.) Stores, Inc., pf. (qu.)	$1.75	June 15	Holders of rec. June 1
Goodyear Tire & Rubber, com. (quar.)	*$1.25	Aug. 1	*Holders of rec. July 1
Gorton & Pew Fisheries, com. (quar.)	*75c.	July 1	*Holders of rec. June 20
Gotham Silk Hosiery, common (quar.)	62½c	July 1	Holders of rec. June 12
Granger Trading Corp. (quar.) (No. 1)	40c.	June 21	Holders of rec. June 6
Great Western Sugar, common (quar.)	*70c.	July 2	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 15
Greene Cananea Copper (quar.)	$2	July 1	*Holders of rec. June 6
Gulf States Steel, com. (quar.)	*$1	July 1	*Holders of rec. June 15
Hamilton Dairies, Ltd.,com.(qu.)(No. 1)	*25c.	June 1	*Holders of rec. May 20
Hanna (M. A.) Co., 1st pref. (quar.)	*1¾	June 30	*Holders of rec. June 5

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Homestead Funds Corp., com	25c.	June 1	Holders of rec. May 27
Preferred (quar.)	$1.75	June 1	Holders of rec. May 27
Hudson Motor Car (quar.)	*$1.25	July 1	*Holders of rec. June 11
Hydro-Electric Securities (qu.) (No. 1)	25c.	June 14	Holders of rec. June 5
Imperial Royalties, common	½c	May 30	Holders of rec. May 25
Common, class A	7½c	May 30	Holders of rec. May 25
Preferred (monthly)	1½	May 30	Holders of rec. May 25
Preferred, class A (monthly)	18c.	May 30	Holders of rec. May 25
Ingersoll-Rand Co., preferred	*3	July 1	*Holders of rec. June 5
Inspiration Consol. Copper Co. (quar.)	$1	July 1	*Holders of rec. June 13
International Cement, common (quar.)	*$1	June 28	*Holders of rec. June 11
Internat. Equities Corp., class A (quar.)	87½c.	July 1	Holders of rec. June 20
Internat. Holding & Dev., common	*10c.	June 14	*Holders of rec. June 5
International Milling, 1st pref. (quar.)	*1¾	June 1	*Holders of rec. May 22
Internat. Proprietaries, Ltd., (Montreal) Class A (quar.)	65c.	June 15	Holders of rec. May 25
International Salt	*$1.50	July 1	*Holders of rec. June 15
Int. Sleeping Car & European Express Trains Co., Amer. dep. rects. ord. bearer shares	(q)	May 21	Holders of rec. May 15
Intertype Corp., 1st pref. (quar.)	$2	July 1	Holders of rec. June 15
Second preferred (quar.)	$3	July 1	Holders of rec. June 15
Irving Oil Co., Ltd., pref. (No. 1)	*75c.	-------	----------
Jaeger Machine, common (quar.)	62½c.	June 1	Holders of rec. May 23
Kennecott Copper Corp. (quar.)	$1.25	July 1	Holders of rec. May 31
Kilburn Mfg. (quar.)	*$1	June 15	*Holders of rec. May 31
Kraft-Phenix Cheese Corp., com. (qu.)	*37½c	July 1	*Holders of rec. June 10
Preferred (quar.)	*$ 1.62½	July 1	*Holders of rec. June 10
Kreuger & Toll, American shares	*$1.34	July 1	*Holders of rec. June 7
Lamson & Sessions Co., com. (quar.)	62½c	June 15	Holders of rec. June 5
Common (extra)	12½c	June 15	Holders of rec. June 5
Lane Drug Stores, Inc., conv. pf. (qu.)	50c.	July 1	Holders of rec. June 15
Lehigh Valley Coal Sales (quar.)	90c.	June 29	June 13 to June 29
Lehigh Valley Coal Corp. pref. (quar.)	75c.	July 1	Holders of rec. June 12
Lessings, Inc. (quar.)	15c.	July 1	Holders of rec. June 11
Extra	10c.	July 1	Holders of rec. June 11
Loew's, Inc., common (quar.)	50c.	June 29	Holders of rec. June 14
Lord & Taylor, common (quar.)	2½	July 1	Holders of rec. June 15a
First preferred (quar.)	*1½	June 1	*Holders of rec. May 17
Lyall (P.) & Sons Constr.(com.(stk.div.)	f2	June 5	Holders of rec. May 23
Macy (R. H.) & Co., Inc., com.(extra)	$1	July 1	Holders of rec. June 14
Malacca Rubber Planations, com	*7½	-------	----------
Mathieson Alkali Wks., com. (quar.)	*50c.	July 1	*Holders of rec. June 7
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 7
McCahan (W. J.) Sugar Refg. & Molasses Co., pref. (quar.)	1¾	June 1	Holders of rec. May 23a
McGraw-Hill Publishing, com. (qu.)	*50c.	July 1	*Holders of rec. June 20
Melchers Distillers, Ltd. (Montreal)—			
Class A	50c.	June 15	Holders of rec. May 31
Mergenthaler Linotype (quar.)	$1.25	June 29	Holders of rec. June 5a
Extra	50c.	June 29	Holders of rec. June 5a
Merit Hosiery, pref. (No. 1)	*75c.	June 1	*Holders of rec. May 20
Midvale Company (quar.)	75c.	July 1	Holders of rec. June 15
Miller & Hart, pref. (quar.)	*87½c	July 1	*Holders of rec. June 15
Motor Products Corp., com. (extra)	$5	June 6	Holders of rec. June 1
Motor Wheel Co. (quar.)	*50c.	June 20	*Holders of rec. June 10
Murphy (G. C.) Co., com. (quar.)	30c.	June 1	Holders of rec. May 22
Murry Corporation (qu.) (No. 1)	*75c.	July 15	*Holders of rec. July 1
Com. (payable in com. stock)	*f¾	July 15	*Holders of rec. July 1
Muskegon Piston Ring (in stock)	*f2	-------	----------
Muskogee Co	*$4	June 15	*Holders of rec. June 6
National Brick of La Prairie—			
Preferred (quar.)	1½	June 15	Holders of rec. May 31
National Grocers (Toronto), 1st pf.(qu.)	*$2	July 1	*Holders of rec. June 15
National Mfg. & Stores, 7% 1st pf.(qu.)	*1¾	July 1	*Holders of rec. June 15
National Supply of Del., pref. (qu.)	1¾	June 29	Holders of rec. June 19
National Transit	*25c.	June 1	*Holders of rec. May 31
Nehi Corporation, 1st pref. (qu.)	*$1.31	July 1	*Holders of rec. June 15
Neptune Meter, class A & B (quar.)	50c.	June 15	Holders of rec. June 1
New Bedford Cotton Mills, pref. (qu.)	*$1.50	July 1	*Holders of rec. June 10
New Jersey Bond & Shareholding Corp. Investors com. stock (No. 1)	25c.	June 1	Holders of rec. May 15
Nichols Copper, class A (quar.)	*43¾c	July 1	*Holders of rec. June 20
North Amer. Oil Cons. (monthly)	*10c	June	1*Holders of rc. May 20
North Central Texas Oil, pf. (quar.)	$162½	July 1	Holders of rec. June 10
Owens Illinois Glass, com. (quar.)	$1	July 1	Holders of rec. June 15
New pref. (covering two quarters)	$3	July 1	Holders of rec. June 15
Packard Motor Car (extra)	*$1.50	July 31	*Holders of rec. July 12
Paraffine Companies (quar.)	*$1	June 27	*Holders of rec. June 17
Stock dividend	*e2	June 27	*Holders of rec. June 17
Penn Dixie Cement, pref. (quar.)	*1¾	June 15	*Holders of rec. May 31
Peoples Drug Stores (quar.)	*25c.	July 1	*Holders of rec. June 8
Preferred (quar.)	*1¾	June 15	*Holders of rec. June 1
Pet Milk Co., com. (quar.)	37½c	July 1	Holders of rec. June 10
Preferred (quar.)	1¾	July 1	Holders of rec. June 10
Phelps-Dodge Corp. new stk. (quar.)	*75c.	July 1	*Holders of rec. June 4
Phillips Petroleum (quar.)	37½c.	July 1	Holders of rec. June 14
Port Alfred Pulp & Paper, pref. (quar.)	1¾	June 15	Holders of rec. June 1
Reliance Mfg., com. (quar.)	*75c.	July 1	*Holders of rec. June 14
Reynolds Metals, partic. pref. (quar.)	*$1	June 1	*Holders of rec. May 15
Schiff Company, com. (quar.) (No. 1)	25c.	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
Schettler Drug, class A (monthly)	* 11 2 3c	June 15	*Holders of rec. May 31
Scovill Mfg. (quar.)	*$1	July 1	*Holders of rec. June 20
Scullin Steel, pref. (quar.)	75c.	July 15	Holders of rec. June 29
Segal Lock & Hardware, com. (quar.)	12½c.	June 15	Holders of rec. May 24
Separate Units, Inc. (quar.)	$1	July 1	Holders of rec. June 10
Extra	25c.	July 1	Holders of rec. June 10
Sheffield Steel, com. (quar.)	*50c.	July 1	*Holders of rec. June 8
Com. (payable in com. stock)	*f1	July 1	*Holders of rec. June 8
Shell Transport & Trading, ord	*15	July 5	----------
Simmons-Boardman Publishing—			
Preferred (quar.)	*75c.	June 1	*Holders of rec. May 18
Sloss-Sheffield Steel & Iron, common—D	ividen	d omitt	ed
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Standard Chemical, Ltd. (Toronto)	$1	June 25	Holders of rec. May 25
Bonus	$1	June 25	Holders of rec. May 25
Standard Milling, com. (quar.)	1½	June 29	Holders of rec. June 18
Preferred (quar.)	1½	June 29	Holders of rec. June 18
Standard Oil (Ohio), com. (quar.)	*62½c	July 1	*Holders of rec. June 7
Stromberg-Carlson Tele.Mfg.com.(qu.)	*25c.	June 1	*Holders of rec. May 15
Swedish Match, com. (final)	*10	-------	----------
Common (interim)	*5	-------	----------
Texas Corporation (quar.)	75c.	July 1	Holders of rec. June 7a
Thomson Elec. Welding (extra)	*$1	-------	----------
Todd Shipyards (quar.)	*$1	June 20	*Holders of rec. June 5
Tucketts Tobacco, com. (quar.)	$1	July 15	Holders of rec. June 29
Preferred (quar.)	1¾	July 15	Holders of rec. June 29
Union Carbide & Carbon (quar.)	65c.	July 1	Holders of rec. May 31
United Realties, prior pref. (qu.)(No.1)	*62½c	June 1	*Holders of rec. May 11
United Securities, pref. (quar.)	1½	July 2	Holders of rec. June 21
U. S. Distributing, old preferred	*$3.50	July 1	*Holders of rec. June 11
New preferred	*$3.50	July 1	*Holders of rec. June 11
U. S. Leather, prior preference (qu.)	$1.75	July 1	Holders of rec. June 10
Vick Chemical	(b)	-------	Holders of rec. June 10
Vogt Mfg. Co. (quar.)	*50c.	July 1	*Holders of rec. June 15
V. O. C. Holding Co., Ltd.—			
Amer. dep. rcts. for ord. reg. shs	*w22½	June 5	*Holders of rec. May 16
Amer. dep. rcts. for pf. reg. shs	*w22½	June 5	*Holders of rec. May 16
Wagner Electric, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Waldorf System, com. (quar.)	37½c.	July 1	Holders of rec. June 20
Preferred (quar.)	20c.	July 1	Holders of rec. June 20
Western Canada Flour Mills, com.(qu.)	*35c.	June 15	*Holders of rec. May 31
Preferred (quar.)	*1¾	June 15	*Holders of rec. May 31
Western Reserve Investing, pf. (qu.)	1½	July 1	Holders of rec. June 15a
Partic. pref. (quar.)	1½	July 1	Holders of rec. June 15a
Weston Electrical Instrument,cl.A(qu.)	*50c.	July 1	*Holders of rec. June 19
Wilson & Co., pref. (acct. accum. div.)	*h1¾	July 1	*Holders of rec. June 12
Wolverine Tube, pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
Young (L. A.) Spring & Wire (quar.)	*50c.	July 1	*Holders of rec. June 15
Extra	*25c.	July 1	*Holders of rec. June 15

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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	$2	June 28	Holders of rec. May 24
Ordinary (extra)	$1.50	June 28	Holders of rec. May 24
Preferred	$2	Aug. 15	Holders of rec. July 11
Preferred (extra)	$1.50	Aug. 15	Holders of rec. July 11
Androscoggin & Kennebec, pref.	*1	June 1	*Holders of rec. May 15
Atch. Top. & Santa Fe com. (quar.)	2½	June 1	Holders of rec. May 3a
Atlantic Coast Line RR., com	3½	July 10	Holders of rec. June 12a
Common (extra)	1½	July 10	Holders of rec. June 12a
Baltimore & Ohio, com. (quar.)	1½	June 1	Holders of rec. Apr. 13a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 13a
Bangor & Aroostook, com. (quar.)	87c.	July 1	Holders of rec. May 31a
Preferred (quar.)	1¾	July 1	Holders of rec. May 31a
Canadian Pacific, com. (quar.)	2½	June 29	Holders of rec. May 31a
Catawissa, preferred	$1.15	May 22	Holders of rec. May 11a
Chesapeake Corporation (in stock)	33 1-3	July 1	Holders of rec. June 27a
Chesapeake & Ohio, preferred	3¼	July 1	Holders of rec. June 8a
Chestnut Hill (quar.)	75c.	June 4	May 21 to June 3
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 18
Chicago & North Western, com	*2	June 29	*Holders of rec. June 3
Preferred	*3½	June 29	*Holders of rec. June 3
Chic. R. I. & Pacific, com. (quar.)	1¾	June 29	Holders of rec. May 31a
6% preferred	3	June 29	Holders of rec. May 31a
7% preferred	3½	June 29	Holders of rec. May 31a
Cin. N. O. & Texas Pac., pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
Cleve. & Pittsburgh, guar. (quar.)	87½c.	June 1	Holders of rec. May 10
Special guar. stock (quar.)	50c.	June 1	Holders of rec. May 10
Colorado & Southern, 1st pref.	2	July 1	Holders of rec. June 18a
Consolidated RRs. of Cuba pref. (qu.)	1½	July 1	Holders of rec. June 10a
Cuba RR. common	$1.20	June 28	Holders of rec. June 28a
Preferred	3	Aug. 1	Holders of rec. July 15a
Preferred	3	Feb1'30	Holders of rec. Jan. 15a
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28a
Hudson & Manhattan, common	1¼	June 1	Holders of rec. May 16a
Kansas Oklahoma & Gulf pref. A	9	June 1	Holders of rec. May 20
Illinois Central, com. (quar.)	1¾	June 1	Holders of rec. May 10a
Maine Central, common (quar.)	1	July 1	Holders of rec. June 15
Preferred (quar.)	1¼	June 1	Holders of rec. May 15
Midland Valley pref.	$1.25	June 1	Holders of rec. May 24a
Mo.-Kansas-Texas RR., pref. A (quar.)	*1¾	June 29	*Holders of rec. June 15
Nash. Chat. & St. Louis (in stock)	*e60	Subj. to	stockholders' meet. July 9
New Orleans, Texas & Mexico (quar.)	1¾	June 1	Holders of rec. May 15a
N. Y. Chic. & St. Louis, com. & pf. (qu.)	1½	July 1	Holders of rec. May 15a
N. Y. N. H. & Hartford, com. (quar.)	1	July 1	Holders of rec. May 31a
Preferred (quar.)	1¾	July 1	Holders of rec. May 31a
Norfolk & Western, com. (quar.)	2	June 19	Holders of rec. May 31a
Northern Securities Co	4½	July 10	June 22 to July 10
North Pennsylvania RR. (quar.)	$1	May 25	Holders of rec. May 20a
Ontario & Quebec capital stock	3	June 1	May 2 to June 2
Debenture stock (quar.)	2½	June 1	May 2 to June 2
Pennsylvania RR. (quar.)	$1	May 31	Holders of rec. May 1a
Phila. Germantown & Norristown (qu.)	$1.50	June 4	May 21 to June 3
Pittsb. Bessemer & Lake Erie, pref.	$1.50	June 1	Holders of rec. May 15
Reading Co. 1st pref. (quar.)	50c.	June 13	Holders of rec. May 23a
St. Louis-San Francisco, com. (quar.)	2	July 1	Holders of rec. June 1a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 24a
Union Pacific, com. (quar.)	2½	July 1	Holders of rec. June 1a
Wabash Ry., pref. A (quar)	1¼	May 25	Apr. 21 to May 20
Public Utilities.			
Amer. Gas & Elec., com. (quar.)	25c.	July 1	Holders of rec. June 11
Common (1-50th share common stock)	(f)	July 1	Holders of rec. June 11
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 8
Amer. Power & Light, com. (quar.)	25c.	June 1	Holders of rec. May 15a
Com. (1-50th share com. stock)	(f)	June 1	Holders of rec. May 15a
Amer. Teleg. & Cable (quar.)	1¼	June 1	Holders of rec. May 31a
Amer. Telep. & Teleg. (quar.)	2¼	July 15	Holders of rec. June 20a
Amer. Water Wks. & Elec., 1st pf. (qu.)	$1.50	July 1	Holders of rec. June 12a
Associated Gas & Elec. $6 pref. (quar.)	$1.50	June 1	Holders of rec. Apr. 30
$6.50 preferred (quar.)	$ 1.62½	June 1	Holders of rec. Apr. 30
$5 preferred (quar.)	$1.25	June 15	Holders of rec. May 15
$7 preferre (quar.)	*$1.75	July 1	*Holders of rec. May 31
Original preferred (quar.)	*87½c	July 1	*Holders of rec. May 31
Atlantic Pub. Util., com. A (quar.)	50c.	June 1	Holders of rec. May 20
$7 cum. pref., ser. A (quar.)	$1.75	June 1	Holders of rec. May 20
Baton Rouge Elec. Co., pref. A (quar.)	1¾	June 1	Holders of rec. May 15a
Blackstone Val. Gas & Elec., pref	$3	June 1	Holders of rec. May 15a
Brazilian Tr., Lt. & Pow., com. (quar.)	50c.	June 1	Holders of rec. Apr. 80
Brooklyn City RR. (quar.)	10c.	June 28	Holders of rec. June 15a
Brooklyn Edison Co. (quar.)	2	June 1	Holders of rec. May 10a
Brooklyn Union Gas (quar.)	$1.25	July 1	Holders of rec. June 1a
Buff. Niag. & East. Pow., com. (qu.)	*30c.	July 1	*Holders of rec. June 15
Common (extra)	*30c.	July 1	*Holders of rec. June 15
Class A (quar.)	*30c.	July 1	*Holders of rec. June 15
Class A (extra)	*30c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*40c.	July 1	*Holders of rec. June 15
First preferred (quar.)	*$1.25	Aug. 1	*Holders of rec. July 15
Cent. Arkansas Pub. Serv., pfd. (quar.)	1¾	June 1	Holders of rec. May 15a
Central Gas & Elec. Co., pref. (quar.)	*$ 1.62½	June 1	*Holders of rec. May 16
Central Ill. Public Serv., pfd. (qu.)	*$1.50	July 15	*Holders of rec. June 30
Central Indiana Power, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Central Public Serv., cl. A (quar.)	*43¾c	June 15	*Holders of rec. May 27
Chicago Rapid Transit, pr. pf. A (qu.)	*65c.	June 1	*Holders of rec. May 21
Prior pref., series B (quar.)	*60c.	June 1	*Holders of rec. May 21
Chic. South Shore & South Bend RR Preferred, class A (quar.)	1⅝	June 1	Holders of rec. May 15
Cleveland Electric Illum., pref. (quar.)	1½	June 1	Holders of rec. May 15
Community Water Service, pref. (qu.)	*$1.75	June 1	*Holders of rec. May 20
Connecticut River Power, pref.	*3	June 1	*Holders of rec. May 15
Consol. Gas of N. Y., com. (quar.)	75c.	June 15	Holders of rec. May 10a
Consumers Power, $5 pref. (quar.)	$1.25	July 1	Holders of rec. June 15
6% preferred (quar.)	1½	July 1	Holders of rec. June 15
6.6% preferred (quar.)	$1.65	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Detroit Edison (quar.)	2	July 15	Holders of rec. June 20a
Empire Gas & Fuel, 6% pref. (mthly.)	*50c.	June 1	*Holders of rec. May 15
6½% preferred (mthly.)	*54¼ c	June 1	*Holders of rec. May 15
7% preferred (mthly.)	*58⅓ c	June 1	*Holders of rec. May 15
8% preferred (mthly.)	*66⅔ c	June 1	*Holders of rec. May 15
Engineers Public Service, com. (quar.)	25c.	July 1	Holders of rec. June 4
$5 preferred (quar.)	$1.25	July 1	Holders of rec. June 4a
$5.50 preferred (quar.)	$ 1.37½	July 1	Holders of rec. June 4a
Fall River Electric Light (quar.)	*75c.	July 1	*Holders of rec. May 15
Federal Light & Tract., com. (qu.)	37½c.	July 1	Holders of rec. June 13a
Common (payable in com. stock)	f 1	July 1	Holders of rec. June 13a
Preferred (quar.)	1½	June 1	Holders of rec. May 15a
gFederal Water Service, class A (quar.)	50c.	June 1	Holders of rec. May 2
Gary Rys., class A (quar.)	$1.80	June 1	Holders of rec. May 20
Gulf States Utilities, $5.50 pref. (qu.)	$ 1.37½	June 15	Holders of rec. June 5a
$6 preferred (quar.)	$1.50	June 15	Holders of rec. June 5a
Hackensack Water, com	75c.	June 1	Holders of rec. May 14a
Preferred	87½c	June 1	Holders of rec. May 14a
Havana Electric Ry., pref. (quar.)	$1.50	June 1	Holders of rec. May 10a
Houston Gulf Gas, pref. A & B (quar.)	*$1.75	June 1	*Holders of rec. May 15
Illinois Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15
Indianapolis Water, 5% pref. A (quar.)	1¼	July 1	Holders of rec. June 12a
Indiana Service Corp., 7% pref. (quar.)	1¾	June 1	Holders of rec. May 15
6% preferred (quar.)	1½	June 1	Holders of rec. May 15
Keystone Telephone, pref. (quar.)	$1	June 1	Holders of rec. May 20
Louisville Gas & Electric Co. (Del.)— Common A and B (quar.)	43¾c	June 25	Holders of rec. May 31a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Massachusetts Gas Cos., pref.	$2	June 1	May 16 to June 3
Montreal Tramways (quar.)	2½	July d15	Holders of rec. July 15
Middle West Util., 7% pr. lien (quar.)	2	June 15	Holders of rec. May 31
$6 prior lien stock (quar.)	$1.50	June 15	Holders of rec. May 31
Monongahela West Penn Public Service Seven per cent pref. (quar.)	43¾c.	July 1	Holders of rec. June d8
Nat. Power & Light, com. (quar.)	25c.	June 1	Holders of rec. May 11a
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 15
Nat. Public Serv. Corp., com. A (qu.)	40c.	June 15	Holders of rec. May 27
Nebraska Power, pref. (quar.)	1¾	June 1	Holders of rec. May 15
New England Pub. Serv., com. (quar.)	*45c.	June 30	*Holders of rec. June 15
Prior lien pref. (quar.)	*$1.75	June 15	*Holders of rec. May 31
North Amer. Co., com. (in com. stock)	f2½	July 1	Holders of rec. June 5a
Preferred (quar.)	75c.	July 1	Holders of rec. June 5a
North American Edison, pref. (quar.)	$1.50	June 1	Holders of rec. May 15a
North Amer. Utility Sec., 1st pref. (qu.)	$1.50	June 15	Holders of rec. May 31
First pref. allot. certificates (quar.)	$1.50	June 15	Holders of rec. May 31
Northern States Pow. (Wisc.) pf. (qu.)	1¾	June 1	Holders of rec. May 20
Ohio Edison Co. 6% pref. (quar.)	1½	June 1	Holders of rec. May 15
6.6% preferred (quar.)	1.65	June 1	Holders of rec. May 15
7% preferred (quar.)	1¾	June 1	Holders of rec. May 15
5% preferred (quar.)	1¼	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
Ohio Power Co., 6% pref. (quar.)	*1½	June 1	*Holders of rec. May 10
Oklahoma Gas & Elec., pref. (quar.)	1¾	June 15	Holders of rec. May 31
Pennsylvania G. & E. *Corp.*, cl. A (qu.)	37½c	June 1	Holders of rec. May 20
7% preferred (quar.)	1¾	July 1	Holders of rec. June 20
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 20
Penn-Ohio Edison 7% prior pref. (qu.)	1¾	June 1	Holders of rec. May 15
Pa.-Ohio Pow. & Lt., $6 pref. (quar)	$1.50	Aug. 1	Holders of rec. July 20
7% preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
7.2% preferred (monthly)	60c.	June 1	Holders of rec. May 20
7.2% preferred (monthly)	60c.	July 1	Holders of rec. June 20
7.2% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 20
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 20
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 20
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 20
Peoples Gas Co. preferred	3	July 1	Holders of rec. June 12a
Philadelphia Electric Co (quar.)	50c.	June 15	Holders of rec. May 31a
Phila. Suburban Water, pref. (quar.)	1½	June 1	Holders of rec. May 11a
Portland Electric Power, 2d pref. (qu.)	1½	June 1	Holders of rec. May 15
Pub. Service Corp. of N. J., pf. (mthly.)	50c.	May 31	Holders of rec. May 3a
Radio Corp. of Amer., pref. A (quar.)	87½c.	July 1	Holders of rec. June 1a
Pref. B (No. 1) (per'd Mar.15-June 30)	$1.46	July 1	Holders of rec. June 1a
Seaboard Public Service, $6 pref. (qu.)	$1.50	June 1	Holders of rec. May 15
Southern Calif. Edison pref. ser. A (qu.)	43¾c	June 15	Holders of rec. May 20
Preferred series B, (quar.)	37½c	June 15	Holders of rec. May 20
Southern Cities Util., $6 pr. pref. (quar.)	$1.50	June 1	Holders of rec. May 11
Southern Colorado Pow., com. A (qu.)	50c.	May 25	Holders of rec. Apr. 30
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
Southwestern Power & Light, pref. (qu.)	1¾	June 1	Holders of rec. May 15
Tennessee Pow & Lt., 5% 1st pf. (qu.)	1¼	July 1	Holders of rec. June 15
6% 1st pref. (quar.)	1½	July 1	Holders of rec. June 15
7% 1st preferred (quar.)	1¾	July 1	Holders of rec. June 15
7.2% 1st preferred (quar.)	1.80	July 1	Holders of rec. June 15
6% 1st preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% 1st preferred (monthly)	60c.	July 1	Holders of rec. June 15
7.2% 1st preferred (monthly)	60c.	June 1	Holders of rec. May 15
7.2% 1st preferred (monthly)	60c.	July 1	Holders of rec. June 15
United Corporation, $3 pref. (quar.)	75c.	July 1	Holders of rec. June 5a
United Gas Co., $7 pf., ser. A (quar.)	$1.75	June 1	Holders of rec. May 15
United Gas Improvement (quar.)	$1.12½	June 29	Holders of rec. May 31a
Utah Power & Light, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 5
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 5
Utilities Power & Light, com. B	*/100	Subj. to	stkhlrs. meeting May 22
Va. Elec. & Power, 7% pref. (quar.)	1¾	June 20	Holders of rec. May 31a
Six per cent pref. (quar.)	1½	June 20	Holders of rec. May 31a
Western Continent Utilities (quar.)	*32½c	June 1	*Holders of rec. May 17
Western Power, pref. (quar.)	1¾	July 15	Holders of rec. July 1
West Ohio Gas Co., pref., cl. A (qu.)	1¾	June 1	Holders of rec. May 15
West Penn Rys Co., pref. (quar.)	1½	June 15	Holders of rec. May 25
Wisconsin Public Service, 7% pfd (qu.)	1¾	June 20	Holders of rec. May 21
6½% preferred (quar.)	1⅝	June 20	Holders of rec. May 21
6% preferred (quar.)	1½	June 20	Holders of rec. May 21
Banks.			
American Colonial (quar.)	2	June 1	Holders of rec. May 17
Continental (interim)	$3.75	June 15	Holders of rec. May 14a
Trust Companies.			
Interstate (quar.)	$1.25	June 1	Holders of rec. May 17
Interstate Corporation (quar.)	25c.	June 1	Holders of rec. May 17
Miscellaneous.			
Abbott Laboratories, com. (No. 1)	50c.	July 1	Holders of rec. June 20
Abbotts Dairies, com. (quar.)	*$1	June 1	*Holders of rec. May 15
First and second preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Affiliated Investors, Inc. (stock div.)	e10	July 1	Holders of rec. June 10
Ainsworth Mfg. (No. 1)	*62½c	June 1	*Holders of rec. May 20
Alabama Cash Credit, com. (quar.)	15c.	May 25	Holders of rec. May 13
Preferred (quar.)	15c.	May 25	Holders of rec. May 13
Preferred (extra)	15c.	May 25	Holders of rec. May 13
Allegheny Steel, pref. ((quar.)	*1¾	June 1	*Holders of rec. May 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Allen Industries, pref. (quar.)	75c.	June 1	Holders of rec. May 20
Alliance Invest., com. (in com. stock)	*f1z	July 1	*Holders of rec. June 14
Alliance Realty, pref. (quar.)	1½	June 1	Holders of rec. May 27
Aluminum Mfrs., com. (quar.)	*50c.	June 30	*Holders of rec. June 15
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Arch (quar.)	*75c.	June 1	*Holders of rec. May 21
Amer. British & Continental Corp.— First preferred (quar.)	$1.50	June 1	Holders of rec. May 15
American Candy, pref. (quar.)	*1¾	June 1	*Holders of rec. May 6
American Capital Corp., com. A (No. 1)	*50c.	June 1	*Holders of rec. May 15
Common A (special)	*50c.	June 1	*Holders of rec. May 15
Prior preferred (quar.)	* $1.375	June 1	*Holders of rec. May 15
American Chain, pref. (quar.)	1¾	June 29	Holders of rec. June 19a
American Chicle, common (quar.)	50c.	July 1	Holders of rec. June 12a
American Founders Corp.— Com. (1-10th share com. stock)	(f)	June 10	Holders of rec. May 31
Amer. & General Securities, 1st pref. (qu)	75c.	June 1	Holders of rec. May 15
Amer. Home Products (monthly)	30c.	June 1	Holders of rec. May 14a
Amer. Internat. Corp.— Common (stock dividend)	*e2	Oct. 1	
Amer. Laundry Mach., com. (quar.)	*$1	June 1	*Holders of rec. May 20a
Quarterly	*$1	June 1	*Holders of rec. May 20
American Locomotive common (quar.)	$2	June 29	Holders of rec. June 13a
Preferred (quar.)	1¾	June 29	Holders of rec. June 13a
American Manufacturing— Common (quar.)	75c.	July 1	Holders of rec. June 15
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
American Metal, common (quar.)	75c.	June 1	Holders of rec. May 21a
Preferred (quar.)	1½	June 1	Holders of rec. May 21a
Amer. Multigraph, com. (quar.)	62½c	June 1	Holders of rec. May 18
American Radiator, com. (quar.)	$1.50	June 29	Holders of rec. June 11a
Amer. Radiator & Stand. Sanitary Corp. Common (quar.)	37½c.	June 29	Holders of rec. June 11a
Preferred (quar.)	$1.87	June 1	Holders of rec. May 15a
American Rolling Mill, com. (quar.)	*50c.	July 15	*Holders of rec. July 1
Common (payable in common stock)	f5	July 30	Holders of rec. July 1a
American Seating, com. (quar.)	*75c.	July 1	*Holders of rec. June 20
Amer. Smelt. & Refg. pref. (quar.)	1¾	June 1	Holders of rec. May 3a

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
American Stores, com. (quar)	50c.	July 1	Holders of rec. June 15a
American Sugar Refining, com. (quar.)	1¼	July 2	Holders of rec. June 5a
Preferred (quar.)	1¾	July 2	Holders of rec. June 5a
Amer. Tobacco, com. & com. B (quar.)	$2	June 1	Holders of rec. May 10a
Amer. Utilities & Gen. Corp. A (No. 1)	32½c	June 1	Holders of rec. May 15
Amer. Writing Paper, pref. (quar.)	75c.	July 1	Holders of rec. June 18a
Amrad Corp., com. (quar.) (No. 1)	*25c.	July 1	*Holders of rec. June 20
Anticosti (The) Corp., preference (qu.)	1¾	June 1	Holders of rec. May 16
Armour & Co. (Ill.), pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
Armour & Co. of Del., pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
Armstrong Cork (quar.)	*37½c	July 1	*Holders of rec. June 15
Extra	*12½c	July 1	*Holders of rec. June 15
Artloom Corp., com. (quar.)	50c.	July 1	Holders of rec. June 15a
Preferred (quar.)	$1.75	June 1	Holders of rec. May 15a
Associated Apparel Industries—			
Common (monthly)	33⅓c.	June 1	Holders of rec. May 21a
Common (monthly)	33⅓c.	July 1	Holders of rec. June 20a
Assoc'd Breweries (Canada), com. (qu.)	50c.	June 30	----------
Preferred (quar.)	1¾	June 30	----------
Associated Co. (Newark)	4	June 1	Holders of rec. May 15
Associated Dry Goods 1st pref. (quar.)	1½	June 1	Holders of rec. May 11a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 11a
Associated Oil (quar.)	50c.	June 29	Holders of rec. June 17a
Atlantic Coast Fisheries (quar.)	*40c.	June 1	*Holders of rec. May 10
Atlantic Gulf & West Indies S.S. Lines,			
Preferred (quar.)	$1	June 29	Holders of rec. June 10a
Preferred (quar.)	$1	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	$1	Dec. 31	Holders of rec. Dec. 11a
Atlantic Refining, com. (quar.)	25c.	June 15	Holders of rec. May 21a
Common (extra)	25c.	June 15	Holders of rec. May 21a
Atlantic Secur. Corp., pf. (qu.) (No. 1)	*75c.	June 1	*Holders of rec. May 15
Atlas Imperial Diesel Engine (quar.)	*50c.	June 1	*Holders of rec. May 20
Atlas Powder, common (quar.)	$1	June 10	Holders of rec. May 31a
Atlas Stores Corp., common (quar.)	*62½c	June 1	*Holders of rec. May 16
Babcock & Wilcox Co. (quar.)	*1¾	July 1	*Holders of rec. June 20
Badger State Cash Credit, com. (quar.)	10c.	May 25	Holders of rec. May 13
Common (1-100th share pref. stock)	(f)	May 25	Holders of rec. May 13
Preferred (quar.)	20c.	May 25	Holders of rec. May 13
Preferred (extra)	10c.	May 25	Holders of rec. May 13
Pref. (1-100th share pref. stock)	(f)	May 25	Holders of rec. May 13
Bakers Share Corp., com. (qu.)	1½	July 1	Holders of rec. May 1
Common (quar.)	1½	Oct. 1	Holders of rec. Aug. 1
Common (quar.)	1½	Jan 1'30	Holders of rec. Nov. 1
Balaban & Katz, com. (monthly)	*25c.	June 1	*Holders of rec. May 20
Common (monthly)	*25c.	July 1	*Holders of rec. June 20
Bamberger (L.) & Co., 6½% pf. (qu.)	1½	June 1	Holders of rec. May 13a
6½% preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 12a
6½% preferred (quar.)	1½	Dec. 2	Holders of rec. Nov. 11a
Bankers Capital Corp., pref. (quar.)	*$2	July 15	*Holders of rec. July 1
Preferred (quar.)	*$2	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*$2	Jan15'30	*Holders of rec. Dec. 31
Barker Bros. Corp., com. (quar.)	50c.	July 1	Holders of rec. June 14a
Preferred (quar.)	1½	July 1	Holders of rec. June 14a
Bastian Blessing Co., com. (quar.)	*62½c	June 1	*Holders of rec. May 15
Preferred (quar.)	*$1.75	July 1	*Holders of rec. June 15
Bawlf Grain Co., Ltd., pref. (quar.)	1½	June 1	Holders of rec. May 15
Beacon Participations Inc. class A (qu.)	25c.	June 1	Holders of rec. May 15
Bearings Co. of Amer., 1st pref. (quar.)	*1¾	June 29	*Holders of rec. June 15
Bently Chain Stores, com. (quar.)	45c.	June 1	Holders of rec. May 20
Common (payable in common stock)	f50	June 1	Holders of rec. May 20
Preferred (quar.)	$1	June 1	Holders of rec. May 20
Berkshire Fine Spinning Associates—			
Common (quar.)	75c.	June 1	Holders of rec. May 15
Convertible preferred (quar.)	1¾	June 1	Holders of rec. May 15
Best & Co. (quar.)	75c.	June 15	Holders of rec. May 24a
Bethlehem Steel common (quar.)	$1	Aug. 15	Holders of rec. July 19a
Preferred (quar.)	1¾	July 1	Holders of rec. June 1a
Bigelow-Hartford Carpet, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 18
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 18
Blaw-Knox Co. (quar.)	25c.	June 1	Holders of rec. May 21
Blums, Inc., pref. (Feb. 15 to June 1)	*$1.02	June 1	*Holders of rec. May 24
Bohn Refrigerator, pref. (quar.)	*2	June 1	*Holders of rec. May 25
Borden Co., com. ($25 par) (No. 1)	75c.	June 1	Holders of rec. May 15a
$50 par stock (quar.)	$1.50	June 1	Holders of rec. May 15a
Boston Wharf	3	June 29	Holders of rec. June 1
Boston Woven Hose & Rubb., com.(qu.)	$1.50	June 15	Holders of rec. June 1
Preferred	$3	June 15	Holders of rec. June 1
Brach (E. J.) & Co., common (quar.)	*50c.	June 1	*Holders of rec. May 18
Brill Corp., preferred (quar.)	*1¾	June 1	*Holders of rec. May 17
Bristol Manufacturing—dividend omitted			
Bristol-Myers Co. (quar.)	*$1	June 29	*Holders of rec. June 19
Extra	*25c	June 29	*Holders of rec. June 19
British-American Brewery, cl. A—dividend omitted.			
British Type Investors, Inc.—			
Class A (bi-monthly)	55c.	June 1	Holders of rec. May 1
Brown Fence & Wire, class A (quar.)	60c.	May 31	Holders of rec. May 15
Class B (quar.)	60c.	May 31	Holders of rec. May 15
Brown Mfg., com. (quar.)	*62½c	June 1	*Holders of rec. May 10
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Brown Shoe, com. (quar.)	62½c.	June 1	Holders of rec. May 20
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 22
Extra	$1	June 15	Holders of rec. Apr. 22
Bucyrus-Erie Co., com. (quar.)	25c.	July 1	Holders of rec. May 29a
Preferred (quar.)	1¾	July 1	Holders of rec. May 29a
Convertible preference (quar.)	62½c.	July 1	Holders of rec. May 29a
Bullard Company, com. (quar.)	40c.	June 29	Holders of rec. June 18a
Bulova Watch, conv. pref. (quar.)	*87½c.	June 1	*Holders of rec. May 15
Burroughs Adding Mach. (quar.)	75c.	June 10	Holders of rec. May 27a
Byron Jackson Pump, com. (quar.)	*50c.	June 1	*Holders of rec. May 15
California Packing (quar.)	$1	June 15	Holders of rec. May 31a
Calumet & Arizona Mining (quar.)	$2.50	June 17	Holders of rec. May 31a
Calumet & Hecla Cons. Copper Co. (qu.)	$1	June 29	Holders of rec. May 31a
Campbell, Wyant & Cannon Fdy. (qu.)	*50c.	June 1	*Holders of rec. May 15
Canada Cement pref. (quar.)	1¾	June 29	Holders of rec. May 31
Canada Wire & Cable com. A (No. 1)	50c.	June 15	Holders of rec. May31
6½% pref., (No. 1) for period April 15 to May 31	13-16	June 15	Holders of rec. May31
Canadian Car & Fdy., com. (quar.)	1¾	May 30	Holders of rec. May 15
Canadian General Elec., pref. (quar.)	87½c	July 1	Holders of rec. June 15
Canfield Oil, com. & pref. (quar.)	$1.75	June 30	Holders of rec. May 20
Common & preferred (quar.)	$1.75	Sept. 30	Holders of rec. Aug. 20
Common & preferred (quar.)	$1.75	Dec. 31	Holders of rec. Nov. 20
Carman & Co., class A (quar.)	50c.	June 1	Holders of rec. May 15
Carter (William) Co., pref. (quar.)	1½	June 15	Holders of rec. June 10
Caterpillar Tractor (quar.)	*75c.	May 25	*Holders of rec. May 15
Celluloid Company, $7 pref. (quar.)	$1.75	June 1	Holders of rec. May 10
1st partic. pref. (quar.)	$1.75	June 1	Holders of rec. May 10
Central Alloy Steel, com. (quar.)	50c.	July 10	Holders of rec. June 22a
Preferred (quar.)	1¾	July 1	Holders of rec. June13a
Century Ribbon Mills, pf. (quar.)	$1.75	June 1	Holders of rec. May 18a
Chesebrough Mfg. Consol. (quar.)	$1	June 29	Holders of rec. June 8a
Extra	50c.	June 29	Holders of rec. June 8a
Chicago (The) Corp., $3 pref. (quar.)	75c.	June 1	Holders of rec. May 15a
Chicago Yellow Cab (monthly)	25c.	June 1	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 20a
Monthly	25c.	Aug. 1	Holders of rec. July 19a
Monthly	25c.	Sept. 2	Holders of rec. Aug. 20a
Chickasha Cotton Oil (quar.)	75c.	July 1	Holders of rec. June 10a
Childs Company common (quar.)	60c.	June 10	Holders of rec. May 24a
Preferred (quar.)	1¾	June 10	Holders of rec. May 24a
Chile Copper Co. (quar.)	87½c	June 28	Holders of rec. June 1a
Chrysler Corporation (quar.)	75c.	June 29	Holders of rec. May 31a
Cities Service, new no par com. (mthly.)	2½c.	June 1	Holders of rec. May 15
New, no par com. (pay. in com. stk.)	f½	June 1	Holders of rec. May 15
Preferred and preference BB (mthly.)	50c.	June 1	Holders of rec. May 15
Preference B (monthly)	5c.	June 1	Holders of rec. May 15
City Ice & Fuel (Cleve.), com. (quar.)	90c.	May 31	Holders of rec. May 15a
Preferred (quar.)	1½	June 1	Holders of rec. May 15a
City Radio Stores, common (quar.)	37½c.	June 1	Holders of rec. May 15a
Cleveland Quarries	50c.	June 1	Holders of rec. May 15
Extra	25c.	June 1	Holders of rec. May 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Cleveland Stone, common (quar.)	*50c.	June 1	*Holders of rec. May 15
Common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Coca-Cola Co., com. (quar.)	$1	July 1	Holders of rec. June 12a
Class A (No. 1)	$1.50	July 1	Holders of rec. June 12a
Cohn-Hall-Marx, com. (quar.)	62½c.	July 1	Holders of rec. June 16
Colgate Palmolive Peet Co, pref. (quar.)	1½	July 1	Holders of rec. June 8
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 7
Preferred (quar.)	1½	Jan1'30	Holders of rec. Dec. 7
Collins & Aikman Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Colorado Fuel & Iron, pref. (quar.)	2	May 25	Holders of rec. May 10a
Columbia Graphophone, Amer. shares	29 1-10c	June 1	Holders of rec. May 24a
Columbia Phonograph, Inc	$4	May 25	Holders of rec. May 10a
Columbia Pictures Corp., pref. (quar.)	75c.	June 1	Holders of rec. May 15
Columbus Auto Parts, pref. (quar.)	50c.	June 1	Holders of rec. May 18
Community Motors Service Co.			
First preferred (quar.)	*$1.75	June 1	*Holders of rec. May 20
Community State Corp., A & B (quar.)	1¼	Sept. 2	Holders of rec. Aug. 28
Class A & B (quar.)	1¼	Dec. 31	Holders of rec. Dec. 20
Consol. Cigar Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 23a
Consol. Rock Products, pref. (mthly.)	*43¾c	June 1	*Holders of rec. May 15
Consumers Co. prior pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Continental Amer. Bank Shares A (qu.)	*25c.	June 1	*Holders of rec. May 20
Continental Can, preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Continental Food Stores class A (quar.)	*37½c	June 1	*Holders of rec. May 11
First preferred (quar.)	*1¾	June 1	*Holders of rec. May 11
Continental Securities, pref. (quar.)	*$1.25	June 1	*Holders of rec. May 15
Coon (W. B.) Co., com	*60c.	Nov. 1	*Holders of rec. Oct. 10
Common	*70c.	Aug. 1	*Holders of rec. July 10
Preferred	*1¾	Nov. 1	*Holders of rec. Oct. 10
Preferred	*1¾	Aug. 1	*Holders of rec. July 10
Corno Mills (quar.)	2	June 1	Holders of rec. May 20
Coty, Inc., stock dividend	n1½	May 28	Holders of rec. May 13
Stock dividend	n1½	Aug. 27	Holders of rec. Aug. 12
Stock dividend	n1½	Nov. 27	Holders of rec. Nov. 12
Crosley Radio, com. (quar.)	25c.	July 1	Holders of rec. June 20a
Crosley Radio (stock dividend)	e4	Dec. 31	Holders of rec. Dec. 20a
Crown Cork Internat. pf. A (qu.) (No. 1)	*25c.	July 1	*Holders of rec. June 1
Crown Zellerbach, pref. A & B (quar.)	*$1.50	June 1	*Holders of rec. May 13
Crows Nest Pass Coal (quar.)	*1½	June 1	*Holders of rec. May 7
Crucible Steel, pref. (quar.)	1¾	June 30	Holders of rec. June 15a
Cumberland Pipe Line (quar.)	$1	June 15	Holders of rec. May 31
Cuneo Press, pref. (quar.)	*1½	June 15	*Holders of rec. June 1
Preferred (quar.)	*1½	Sept. 15	*Holders of rec. Sept 1
Curtis Publishing, com. (monthly)	50c.	June 2	Holders of rec. May 20a
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20a
Cushman's Sons, Inc., com. (quar.)	$1	June 1	Holders of rec. May 15a
$8 preferred (quar.)	$2	June 1	Holders of rec. May 15a
7% pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Dartmouth Mfg. common (quar.)	*1½	June 1	*Holders of rec. May 13
Preferred (quar.)	1¾	June 1	Holders of rec. May 13
David & Frere, Ltd. (Montreal)—			
Class A (quar.)	57c.	June 15	Holders of rec. May 31
Davis Mills (quar.)	*1	June 22	*Holders of rec. June 8
Decker (Alfred) & Cohn, com. (quar.)	*50c.	June 15	*Holders fo rec. June 5
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 22
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec Aug. 22
Deere & Co., com. (quar.)	$1.50	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Dexter Company (quar.) (No. 1)	*35c.	June 1	*Holders of rec. May 20
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Dictaphone Corp., com. (quar.)	*50c.	June 1	*Holders of rec. May 17
Common (extra)	*50c.	June 1	*Holders of rec. May 17
Preferred (quar.)	*2	June 1	*Holders of rec. May 17
Direction der Disconto-Gesellschaft (Berlin)			
Amer. shs. (subject to meeting Mar.25)	10	May 25	Holders of coupon No. 3
Drug Incorporated (quar.)	$1	June 1	Holders of rec. May 15a
Dunhill Internat. (stock dividend)	e1	July 15	Holders of rec. July 1a
Stock dividend	e1	Oct. 15	Holders of rec. Oct 1a
Durkee Thomas Co. cl. A (quar.)	*43¾c	June 1	*Holders of rec. May 15
Class B (quar.)	*20c.	June 1	*Holders of rec. May 15
Early & Daniels common (quar.)	*75c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 21
Eastern Bankers Corp. pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 1
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	$1.75	Feb1'30	Holders of rec. Dec. 31
Eastern Theatres, Ltd., (Toronto), com.	50c.	June 1	Holders of rec. Apr. 30
Eastern Util. Investing Corp—			
$6 preferred (quar.)	$1.50	June 1	Holders of rec. Apr. 30
$7 preferred (quar.)	$1.75	June 1	Holders of rec. Apr. 30
Eastman Kodak, com. (quar.)	$1.25	July 1	Holders of rec. May 31a
Common (extra)	75c.	July 1	Holders of rec. May 31a
Preferred (quar.)	1½	July 1	Holders of rec. May 31a
Eitington-Schild Co., Inc., com. (qu.)	62½c	May 31	Holders of rec. May 15a
6½% preferred (quar.)	1½	June 15	Holders of rec. June 1a
El Dorado Works (quar.)	*37½c	June 15	*Holders of rec. June 1
Elec.ShareholdingsCorp pf.(qu.)(No. 1)p	$1.50	June 1	Holders of rec. May 10
1140 Fifth Ave., Inc., pref	3	June 1	May 16 to June 2
Emporium Capwell, com. (quar.)	50c.	June 24	Holders of rec. June 1a
Equitable Office Bldg. com. (quar.)	62½c	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Essex Company	$3	June 1	Holders of rec. May 9
Evans Auto Loading, stock dividend	*e2	Oct. 1	*Holders of rec. Sept. 20
Fair (The), com. (quar.)	*60c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Fairbanks, Morse & Co. com. (quar.)	75c.	June 29	Holders of rec. June 12a
Preferred (quar.)	1¾	June 1	Holders of rec. May 11a
Fashion Park Associates, com. (No. 1)	62½c	June 29	Holders of rec. June 17a
Common (payable in com. stock)	f¾	June 29	Holders of rec. June 17a
Faultless Rubber, com. (quar.)	*50c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Federal Bake Shops, Inc. pref. (quar.)	1¾	July 1	Holders of rec. June 8
Federal Knitting Mills, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Federal Mining & Smelting, pfd. (quar.)	*1¾	June 15	*Holders of rec. May 24
Federated Capital Corp., com. (quar.)	37½c.	May 31	Holders of rec. May 15
Common (payable in com. stock)	f2½	May 31	Holders of rec. May 15
Preferred (quar.)	37½c.	May 31	Holders of rec. May 15
15 Park Ave., Inc., pref	3	June 1	May 16 to June 2
Fifth Ave. Bus Securities (quar.)	*16c.	June 19	*Holders of rec. June 14
Finance Co. of Amer., com. A & B (qu.)	17½c	July 15	Holders of rec. July 5
7% pref. (quar.)	43¾c	July 15	Holders of rec. July 5
Finance Service (Balt.), com. (quar.)	40c.	June 1	Holders of rec. May 15
Preferred (quar.)	1¾	June 1	Holders of rec. May 15
First Trust Bank-Stock Corp. (quar.)	12½c	June 1	Holders of rec. June 1
Extra	9½c	June 1	Holders of rec. June 1
Fitz Simmons Dredge & Dock com. (qu.)	*50c.	June 1	*Holders of rec. May 21
Common (1-40th sh. com. stock)	*(f)	June 1	*Holders of rec. May21
Com. (1-40th share com. stk.)	(f)	Sept. 1	----------
Com. (1-40th share com. stk.)	(f)	Dec. 1	----------
Florsheim Shoe, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Follansbee Bros. & Co. com. (quar.)	50c.	June 15	Holders of rec. May 31a
Common (extra)	25c.	June 15	Holders of rec. May 31a
Preferred (quar.)	1½	June 15	Holders of rec. May 31
Formica Insulation (quar.)	*35c.	July 1	*Holders of rec. June 15
Quarterly	*35c.	Oct. 1	*Holders of rec. Sept. 14
Quarterly	*35c.	Jan1'30	*Holders of rec. Dec. 14
Fuller (George A) Co. partic.pr. pf. (qu.)	$1.50	July 1	Holders of rec. June 10
Partic. prior pref. (participating div.)	$2.68	July 1	Holders of rec. June 10
Partic. second pref. (quar.)	$1.50	July 1	Holders of rec. June 10
Partic. second pref. (partic. div.)	d $1.92	July 1	Holders of rec. June 10
General American Tank Car (quar.)	$1	July 1	Holders of rec. June 13a
Stock dividend	1	July 1	Holders of rec. June 13a
General Asphalt pref. (quar.)	1¾	June 1	Holders of rec. May 15a
General Box Corp. pref. (quar.)	*1¼	June 1	*Holders of rec. May 20
General Bronze, com. (quar.)	*50c.	June 1	*Holders of rec. May 14
General Cable Corp., cl. A (quar.)	$1	June 1	Holders of rec. May 10a
General Motors Corp. com. (quar.)	75c.	June 12	Holders of rec. May 18a
Common (extra)	30c.	July 2	Holders of rec. May 18a
6% debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 8a
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 8a
7% preferred (quar.)	1¾	Aug. 1	Holders of rec. July 8a

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
General Cigar pref. (quar.)	1¾	June 1	Holders of rec. May 21a
General Development	25c.	June 29	Holders of rec. June 15
Georg a Cash Credit Corp., com. (quar.)	10c.	May 25	Holders of rec. May 13
Com. (1-100th share pref. stock)	(j)	May 25	Holders of rec. May 13
Preferred (quar.)	20c.	May 25	Holders of rec. May 13
Preferred (extra)	10c.	May 25	Holders of rec. May 13
Pref. (1-100th share pref. stock)	(j)	May 25	Holders of rec. May 13
Gillette Safety Razor (quar.)	$1.25	June 1	Holders of rec. May 1a
Gladding, McBean & Co., com (in com stk)	*2	Oct. 1	
Globe-Democrat Publishing pref. (qu.)	1¾	June 1	Holders of rec. May 20
Globe Grain & Milling—			
Common (quar.)	*2	July 1	*Holders of rec. June 20
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Second preferred (quar.)	*2	July 1	*Holders of rec. June 20
Godman (H. C.) Co., 1st pref.	3	June 1	Holders of rec. May 20
Second preferred	$1.75	June 10	Holders of rec. June 1
Goldberg (S. M.) Stores Inc. pref. (qu.)	*$1.75	June 15	*Holders of rec. June 1
Golden State Milk (quar.)	*40c.	June 1	*Holders of rec. May 15
Stock dividend	*e1	Sept. 1	*Holders of rec. Aug. 15
Stock dividend	*e1	Dec. 1	*Holders of rec. Nov. 15
Goodrich (B. F.) Co., com. (quar.)	$1	June 1	Holders of rec. May 10a
Preferred (quar.)	1¾	July 1	Holders of rec. June 10
Goodyear Tire & Rubber 1st pf. (qu.)	1¾	July 1	Holders of rec. June 1a
Gorham Mfg., com. (quar.)	50c.	June 1	Holders of rec. May 1
Common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 1
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 1
Common (payable in common stock)	f5	June 1	Holders of rec. May. 1
First preferred (quar.)	1¾	June 1	Holders of rec. May 15
Grand Union Co., $3 pref. (quar.)	75c.	June 1	Holders of rec. May 15a
Great Atlantic & Pacific Tea, com. (qu.)	*$1	June 1	*Holders of rec. May 3
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 3
Great Northern Paper (quar.)	*75c.	June 1	*Holders of rec. May 20
Greenfield Tap & Die Corp. 6% pf. (qu.)	1½	July 1	Holders of rec. June 15
8% preferred (quar.)	2	July 1	Holders of rec. June 15
Greenway Corp., 5% pref. (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
5% preferred (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1
Gruen Watch common (quar.)	*50c.	June 1	*Holders of rec. May 20
Common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 21
Common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*50c.	M'r1'30	*Hold. of rec. Feb. 18 '30
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 21
Preferred (quar.)	*1¾	Feb1'30	*Hold. of rec. Jan. 21 '30
Gulf States Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Jan 2'30	Holders of rec. Dec 16a
Habirshaw Cable & Wire (quar.)	25c.	July 1	Holders of rec. June 1a
Hale Bros. (quar.)	*50c.	June 1	*Holders of rec. May 15
Hall (C. M.) Lamp Co., (quar.)	*37½c	June 15	*Holders of rec. June 1
Extra	*12½c	June 15	*Holders of rec. June 1
Hamilton United Thea. (Can.), pf. (qu.)	1¾	June 29	Holders of rec. May 31
Hamilton Watch pref. (quar.)	$1.50	June 1	Holders of rec. May 10a
Hanes (P. H.) Knitting, com. & com. B	15c.	June 1	Holders of rec. May 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Harbison-Walker Refract., com. (quar.)	50c.	June 1	Holders of rec. May 21a
Preferred (quar.)	1½	July 20	Holders of rec. July 10a
Hart-Carter Co., pref. (quar.)	*50c.	June 1	*Holders of rec. May 15
Hart, Schaffner & Marx, Inc., com. (qu.)	*2	May 31	*Holders of rec. May 15
Hartman Corp., class A (quar.)	50c.	June 1	Holders of rec. May 17a
Class B (quar.)	30c.	June 1	Holders of rec. May 17a
Hartman Tobacco 1st pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
Hathaway Bakeries, class A (quar.)	75c.	June 1	Holders of rec. May 15
Convertible pref. (quar.)	$1.75	June 1	Holders of rec. May 15
Hathaway Mfg	*$1	June 1	*Holders of rec. May 16
Hawaiian Pineapple (quar.)	50c.	May 31	Holders of rec. May 15a
Hayes Body Corp. (quar.) (pay. in stk.)	2	July 1	June 26 to June 30
Quarterly (payable in stock)	2	Oct. 1	Sept. 26 to Sept. 30
Quarterly (payable in stock)	2	Jan2'30	Dec. 25 to Jan. 1
Hazeltine Corp. (quar.)	*25c.	June 1	*Holders of rec. May 15
Hecla Mining (quar.)	*25c.	June 15	*Holders of rec. May 15
Helena Rubinstein, Inc., pref. (quar.)	75c.	June 1	Holders of rec. May 15
Hibbard, Spencer, Bartlett&Co.(mthly.)	35c.	May 31	Holders of rec. May 24
Monthly	35c.	June 28	Holders of rec. June 21
Higbee Co. 2d pref. (quar.)	2	June 1	May 21 to June 2
Hires (Charles E.) com. A (quar.)	*50c.	June 1	*Holders of rec. May 15
Hobart Manufacturing (quar.)	62½c.	June 1	Holders of rec. May 20
Holland Furnace (quar.)	(u)	July 1	Holders of rec. June 15a
Holt (Henry) & Co., Inc., class A	*45c.	June 1	*Holders of rec. May 11
Home Oil Co., Ltd. (No. 1)	20	June 29	June 9 to June 29
Homestake Mining (monthly)	50c.	May 25	Holders of rec. May 20a
Hood Rubber Products, pref. (quar.)	*1¾	June1	*May 21 to June 1
Horn (A. C.) Co., 1st pref. (quar.)	*1¾	June 1	*Holders of rec. May 24
Horn & Hardart, pref. (quar.)	*1¾	June 1	*Holders of rec. May 10
Household Products, Inc. (quar.)	87½c.	June 1	Holders of rec. May 15a
Hupp Motor Car stock div. (quar.)	e2½	Aug. 1	Holders of rec. July 15a
Stock dividend (quar.)	e2½	Nov. 1	Holders of rec. Oct. 15a
Huron & Erie Mortgage (quar.)	*2	July 2	
Quarterly	*2	Oct. 1	
Illinois Brick (quar.)	*60c	July 15	*Holders of rec. July 3
Quarterly	*60.	Oct 15	*Holders of rec Oct 3
Illinois Cash Credit Corp., com. (quar.)	10c.	May 25	Holders of rec. May 13
Common (1-100th share pref. stock)	(j)	May 25	Holders of rec. May 13
Preferred (quar.)	20c.	May 25	Holders of rec. May 13
Preferred (extra)	10c.	May 25	Holders of rec. May 13
Preferred (1-100th share pref. stock)	(j)	May 25	Holders of rec. May 13
Illinois Pipe Line	*$10	June 15	*Holders of rec. May 13
Imperial Chemical Industries—			
Amer. dep. rcts. ord. reg. stock	*5	June 7	*Holders of rec. Apr. 18
Imperial Oil, reg. stk. (quar.	12½c.	June 1	Holders of rec. May 31
Coupon stock (quar.)	12½c.	June 1	Holders of coup. No. 21
Indiana Limestone, pref. (quar.)	1¾	June 1	Holders of rec. May 20
Ingersoll-Rand Co., com. (quar.)	$1	June 1	Holders of rec. May 11a
Common (extra)	$1 25	June 1	Holders of rec. May 11a
Inland Steel, com. (quar.)	87½c	June 1	Holders of rec. May 15a
Internat. Agric. Corp., prior pref. (qu.)	1¾	June 1	Holders of rec. May 15a
Internat. Combustion Eng., com. (quar.)	50c.	May 31	Holders of rec. May 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 17a
Int. Cont. Invest. Corp. com. (quar.)	*25c.	July 1	
Internat. Harvester common (quar.)	*62½c	July 15	*Holders of rec. June 25
International Harvester, pref (quar.)	1¾	June 1	Holders fo rec. May 4a
Internat. Nickel of Canada, com. (qu.)	20c.	June 29	Holders of rec. June 1a
International Perfume, com. (No. 1)	25c.	June 1	Holders of rec. May 20
Internat. Safety Razor class A (qu.)	60c.	June 1	Holders of rec. May 10
Class B (quar.)	50c	June 1	Holders of rec. May 10a
Class B (extra)	25c.	June 1	Holders of rec. May 10a
International Securities Corp. of Amer—			
Common A (quar.)	75c.	June 1	Holders of rec. May 15
Common B (quar.)	12½c.	June 1	Holders of rec. May 15
7% preferred (quar.)	1¾	June 1	Holders of rec. May 15
6½% preferred (quar.)	1⅝	June 1	Holders of rec. May 15
6% preferred (quar.)	1½	June 1	Holders of rec. May 15
International Shoe, pref. (monthly)	50c	June 1	Holders of rec. May 15
Preferred (monthly)	*50c	July 1	*Holders of rec. June 15
Preferred (monthly)	*50c.	Aug. 1	*Holders of rec. July 15
Preferred (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (monthly)	*50c	Jan 1'30	*Holders of rec. Dec. 15
International Silver, com. (quar.)	$1.50	June 1	Holders of rec. May 15a
Interstate Hosiery Mills (No. 1)	*45c.	July 1	*Holders of rec. June 15
Interstate Iron & Steel, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Intertype Corp., com. (in com. stock)	f10	June 15	Holders of rec. June 1a
Investors Equity Co., Inc., common	*$1	July 1	*Holders of rec. June 20
Iron Fireman Mfg., common (quar.)	*25c.	June 1	*Holders of rec. May 15
Irving Air Chute (No. 1)	*50c.	July 1	*Holders of rec. June 15
Jefferson Electric (quar.)	*75c.	July 1	*Holders of rec. June 15
Quarterly	*75c.	Oct. 1	*Holders of rec. Sept. 17
Jewel Tea common (quar.)	*75c.	July 15	*Holders of rec. July 3
Common (extra)	*$1	June 15	*Holders of rec. June 3
Common (payable in com. stock)	*f75	June 20	*Holders of rec. June 3

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Isle Royale Copper Co.	*50c.	June 29	*Holders of rec. May 31
Johnson-Stephens-Shinkle Shoe (quar.)	62½c	June 1	Holders of rec. May 15
Joint Security Corp—			
Com. (payable in com. stock)	f1	Aug. 1	Holders of rec. July 20
Com. (payable in com. stock)	f1	Nov. 1	Holders of rec. Oct. 20
Jones & Laughlin Steel common (quar.)	*$1.25	June 1	*Holders of rec. May 13
Common (extra)	*$1	June 1	*Holders of rec. May 13
Preferred (quar.)	1¾	July 1	Holders of rec. June 13a
Kalamazoo Vegetable Parchment (qu.)	*15c.	June 30	*Holders of rec. June 20
Quarterly	*15c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*15c.	Dec. 31	*Holders of rec. Dec. 21
Kaufmann Dept. Stores., pref. (quar.)	1¾	July 1	Holders of rec. June 10
Kawnee Company (quar.)	*62½c	July 15	*Holders of rec. June 30
Quarterly	*62½c	Oct. 15	*Holders of rec. Sept. 30
Quarterly	*62½c	Jan15'30	*Holders of rec. Dec. 31
Kaynee Co., common (extra)	*12½c	July 1	*Holders of rec. June 20
Kayser (Julius) & Co. com.	f50	July 1	Holders of rec. June10a
Kelsey-Hayes Wheel, com. (quar.)	50c.	July 1	Holders of rec. June 20a
Kendall Co., pref. (quar.)	$1.50	June 1	Holders of rec. May 10a
Preferred (participating dividend)	25c.	June 1	Holders of rec. May 10a
Keystone Investing Corp., cl. A (No. 1)	*37½c	June 1	*Holders of rec. May 20
Kinney (G. R.) Co., Inc., new com. (qu.)	*25c.	July 1	*Holders of rec. June 17
Preferred (quar.)	2	June 1	Holders of rec. May 20a
Knox Hat, prior pref. (quar.)	$1.75	July 1	Holders of rec. June 15a
Prior preference (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 16a
Participating pref. (quar.)	75c	June 1	Holders of rec. May 15a
Participating pref. (quar.)	75c	Sept. 3	Holders of rec. Aug. 15a
Participating pref. (quar.)	75c	Dec. 2	Holders of rec. Nov. 15a
Kroger Grocery & Baking, com. (qu.)	25c.	June 1	Holders of rec. May 10a
Kuppenheimer (B.) & Co., com.	$1	July 1	Holders of rec. June 22a
Preferred (quar.)	1¾	June 1	Holders of rec. May 24a
Lake of the Woods Milling, com. (quar.)	*80c.	June 1	*Holders of rec. May 18
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 18
Lake Shore Mines, Ltd. (quar.)	*20c.	June 15	*Holders of rec. June 1
Lakey Foundry & Mach. stock dividend	*e2½	July 30	*Holders of rec. July 15
Stock dividend	*e2½	Oct. 30	*Holders of rec. Oct. 15
Landers, Frary & Clark (quar.)	*75c'	June 30	*Holders of rec. June 19
Quarterly	*75c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*75c.	Dec. 31	*Holders of rec. Dec. 21
Langendorf United Bakeries—			
Class A and B (quar.)	*50c.	July 15	*Holders of rec. June 30
Class A and B (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Class A and B (quar.)	*50c.	Ja 15'30	*Holders of rec. Dec. 30
Lanston Monotype Machine (quar.)	1½	May 31	Holders of rec. May 21a
Leath & Co., pref. (quar.)	*87½c	July 1	*Holders of rec. June 15
Preferred (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 15
Legare (P. T.) Co., Ltd. (Que.), pf. (qu.)	1¾	June 1	Holders of rec. May 15
Lehigh Coal & Navigation (quar.)	$1	May 31	Holders of rec. Apr. 30a
Lehigh Portland Cement, pref. (quar.)	1¾	July 1	Holders of rec. June 14a
Lehn & Fink Products, Inc., (quar.)	75c.	June 1	Holders of rec. May 20a
Ley (Fred T.) & Co., Inc. (qu.) (No. 1)	75c.	July 5	Holders of rec. June 15
Libbey-Owens Sheet Glass, com. (qu.)	*50c.	June 1	*Holders of rec. May 22
Libby, McNeil & Libby pref.	*$3.50	July 1	*Holders of rec. June 14
Liggett&MyersTob.com.&com. B (qu.)	$1	June 1	Holders of rec. May 15a
Lincoln Interstate Holding Co.	15c.	July 1	Holders of rec June 20
Lindsay (C.W.) Co., Ltd., com. (qu.)	25c.	June 1	Holders of rec. May 15
Preferred (quar.)	1¾	June 1	Holders of rec. May 15
Lindsay Light, com. (quar.)	*25c.	June 1	*Holders of rec. May 15
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Link Belt Co. (quar.)	60c.	June 1	Holders of rec. May 15a
Loblaw Grocerterias, Ltd., cl. A (quar.)	12½c.	June 1	Holders of rec. May 15a
Class B (quar.)	12½c.	June 1	Holders of rec. May 15a
Prior preference (quar.)	1¾	June 1	Holders of rec. May 15a
Ludlow Mfg. Associates (quar.)	$2.50	June 1	Holders of rec. May 4
Lunkenheimer Co., com. (quar.)	*37½c	June 15	*Holders of rec. June 5
Preferred (quar.)	*1½	June 29	*Holders of rec. June 19
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 21
Mallinson (H. R.) pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Mangel Stores Corp. 6½% pf. (qu.) (No. 1)	1⅝	June 1	Holders of rec. May 15
Manhattan Shirt, common (quar.)	50c.	June 1	Holders of rec. May 16a
Marmon Motor Car, common (quar.)	$1	June 1	Holders of rec. May 15a
Material Service Corp. (quar.)	*50c.	June 1	*Holders of rec. May 15
May Department Stores, com. (quar.)	$1	June 1	Holders of rec. May 15a
May Hosiery Mills, pref. (quar.)	$1	June 1	Holders of rec. May 22
McCrory Stores Corp., com. A & B (qu.)	50c.	June 1	Holders of rec. May 20a
McIntyre Porcupine Mines (quar.)	25c.	June 1	Holders of rec. May 1a
McKesson & Robbins, Inc., pref. (qu.)	87½c.	June 15	Holders of rec. June 1a
Mead Pulp & Paper, pref. (quar.)	*1¾	June 1	*Holders of rec. May 21
Medart (F.) Mfg.—dividend omitted—			
Mengel Co., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Merrimack Mfg., com. (quar.)	$3	June 1	Holders of rec. Apr. 29
Merritt-Chapm. & Scott Corp., com. (qu)	40c.	June 1	Holders of rec. May 15
Preferred series A (quar.)	1¾	June 1	Holders of rec. May 15
Metal Textile Corp. partic. pref.	*81¼c	June 1	*Holders of rec. May 20
Meteor Motor Co. (quar.)	*50c.	June 1	*Holders of rec. May 18
Metro-Goodwyn Pictures, pref. (quar.)	47½c	June 15	Holders of rec. May 31a
Metropolitan Paving Brick, com. (qu.)	50c.	June 1	May 16 to May 31
Preferred (quar.)	1¾	July 1	June 2 to June 30
Milnor, Inc. (quar.) (No. 1)	*25c.	July 1	*Holders of rec. June 15
Mining Corp. of Canada (interim)	12½c	June 13	Holders of rec. May 30
Minneapolis-Honeywell Reg., com.	*$1.25	Aug. 15	*Holders of rec. Aug. 3
Preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 1
Mohawk Mining (quar.)	$1.50	June 1	Holders of rec. Apr. 30
Monsanto Chemical Works (in stock)	*1½	Aug. 1	*Holders of rec. July 20
Montgomery Ward & Co. class A (qu.)	*1¾	July 1	*Holders of rec. June 20
Montreal Cottons, Ltd., common (qu.)	1½	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
Morison Electrical Supply, com. (No. 1)	*25c.	June 1	*Holders of rec. May 15
Morrell (John) & Co. (quar.)	*90c.	June 15	*Holders of rec. May 31
Muncie Gear Co., pref., class A (quar.)	*50c.	July 1	*Holders of rec. June 15
Preferred, class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred, class A (quar.)	*50c.	Jan1'30	*Holders of rec. Dec. 15
Munsingwear, Inc., common (quar.)	75c.	June 1	Holders of rec. May 17a
Common (extra)	50c.	June 1	Holders of rec. May 17a
Murphy (G. C.) Co., pref. (quar.)	*2	July 2	*Holders of rec. June 21
Preferred (quar.)	*2	Oct. 2	*Holders of rec. Sept. 21
Muskgeon Motor Specialties, cl. A (qu.)	*50c.	June 1	*Holders of rec. May 22
National Bearing Metals, com. (quar.)	75c.	June 1	Holders of rec. May 16
Nat. Bellas-Hess, new com. (quar.)	25c.	July 15	Holders of rec. July 1a
New common (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1a
New common (quar.)	25c.	Jan. 15	Holders of rec. Jan. 2 30a
Stock dividend (quar.)	e1	July 15	Holders of rec. July 1a
Stock dividend (quar.)	e1	Oct. 15	Holders of rec. Oct. 1a
Stock dividend (quar.)	e1	Ja.15'30	Holders of rec. Jan. 2 '30a
Preferred (quar.)	$1.75	June 1	Holders of rec. May 21a
National Biscuit, com. (quar.)	$1 50	July 15	Holders of rec. June 28a
Preferred (quar.)	1¾	May 31	Holders of rec. May 17a
Nat. Dairy Products, com. (quar.)	37½c	July 1	Holders of rec. June 3a
Common (payable in common stk.)	f1	July 1	Holders of rec. June 3a
Common (payable in common stock)	f1	Oct. 1	Holders of rec. Sept. 3a
National Dept. Stores 2d pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
National Distillers, pref. (qu.) (No. 1)	*$1.75	Aug. 1	*Holders of rec. July 15a
National Family Stores, Inc., com. (qu.)	40c.	June 1	Holders of rec. May 20
Preference (quar.)	50c.	June 1	Holders of rec. May 20
Nat. Fireproofing, pref. (quar.)	62½c.	July 15	Holders of rec. July 1
Preferred (quar.)	62½c.	Oct. 15	Holders of rec. Oct. 1
National Food Products—			
Class B (payable in class B stk.)	2	Oct. 15	Holders of rec. Oct. 5
National Lead common (quar.)	1¼	June 29	Holders of rec. June 14a
Preferred class A (quar.)	1¾	June 15	Holders of rec. May 31a
Preferred class B (quar.)	1½	Aug. 1	Holders of rec. July 19a
National Lock Washer—			
Common (payable in com. stock)	*f33 1-3	June 1	*Holders of rec. Apr. 26
National Sugar Ref'g. (quar.)	50c.	July 1	Holders of rec. June 3
Nehi Corporation common (quar.)	*25c.	June 1	*Holders of rec. May 15
Nelld Manufacturing (quar.)	1½		
New Amsterdam Casualty (in stk.)	e50	July 15	Holders of rec. June 15
New Bedford Cordage common	*3¾	June 1	*Holders of rec. May 17
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 17

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Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Newberry (J. J.) Co. common (quar.)	*27½c	July 1	*Holders of rec. June 14
Preferred (quar.)	*$1.75	June 1	*Holders of rec. May 15
New Haven Clock, com. (quar.) (No. 1)	*37½c	July 1	*Holders of rec. June 20
Newmarket Manufacturing—Dividend o	mitted		
Newport Co., conv. class A (quar.)	75c.	June 1	Holders of rec. May 21a
New Quincy Mining (quar.) (No. 1)	*10c.	May 27	*Holders of rec. May 15
N. Y. & London Management pref. (qu.)	75c.	June 1	Holders of rec. May 20
New York Transportation (quar.)	*50c.	June 28	*Holders of rec. June 13
Nichols Copper Co., class B	*75c.	Nov. 1	*Holders of rec. Feb. 1
Nickel Holdings Corp. (quar.)	60c.	July 2	Holders of rec. June 1a
Niles-Bement-Pond, pref. (quar.)	*1½	June 29	*Holders of rec. June 19
North Amer. Provision, pref. (quar.)	*1½	July 1	*Holders of rec. June 10
North Atlantic Oyster Farms, cl. A (qu.)	*50c.	June 1	*Holders of rec. May 27
North Central Texas Oil, com. (quar.)	15c.	June 1	Holders of rec. May 10
Northern Manufacturing, pref. (quar.)	19c.	June 1	Holders of rec. May 20
Preferred (quar.)	19c.	Sept. 1	----------
Preferred (quar.)	19c.	Dec. 1	----------
Northern Pipe Line	$2	July 1	Holders of rec. June 7
Ogilvie Flour Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 22
Ohio Oil (quar.)	*50c.	June 15	*Holders of rec. May 15
Oilstocks, Ltd. (stock dividend)	*e10	June 25	*Holders of rec. June 10
Oliver Farm Equip., partic. stk. (quar.)	*75c.	July 1	*Holders of rec. June 10
Series A prior pref. (quar.)	*$1.50	July 1	*Holders of rec. June 10
Oliver United Filters, B (quar.)	*37½c	July 1	*Holders of rec. June 20
Omnibus Corp., pref. (quar.)	2	July 1	Holders of rec. June 14a
Orange Crush Co., com. (quar.)	37½c	May 25	Holders of rec. May 15
Oshkosh Overall, pref. (qu.) (No. 1)	*50c.	June 1	*Holders of rec. May 20
Otis Elevator, pref. (quar.)	1¾	July 15	Holders of rec. June 29a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	J'n15'30	Holders of rec. Dec. 31a
Outboard Motors Corp., class A (No. 1)	*45c.	June 1	*Holders of rec. May 17
Oxford Paper pref. A (quar.)	*$1.50	June 1	*Holders of rec. May 15
Pacific Coast Biscuit, common (qua.)	25c.	June 15	Holders of rec. May 31
Common (extra)	25c.	June 15	Holders of rec. May 31
Preferred (quar.)	*87½c	Aug. 1	*Holders of rec. July 16
Pacific Equities, Inc.	*50c.	July 15	*Holders of rec. June 30
Extra	*10c.	July 15	*Holders of rec. June 30
Packard Motor Car (monthly)	25c.	May 31	Holders of rec. May 11a
Extra	50c.	May 31	Holders of rec. May 11a
Monthly	25c.	June 29	Holders of rec. June 12a
Monthly	25c.	July 31	Holders of rec. July 12a
Monthly	25c.	Aug. 31	Holders of rec. Aug. 12a
Paramount Famous Lasky Corp. (quar.)	75c.	June 29	Holders of rec. June 7a
Patino Mines & Enterprises (interim)	(s)	June 28	Holders of rec. May 31a
Patterson-Sargent Co., com. (No. 1)	50c.	June 1	May 16 to May 31
Pender (D.) Grocery Co., A (quar.)	87½c	June 1	Holders of rec. May 20
Pennsylvania Investing Co. (quar.)	62½c	June 1	Holders of rec. Apr. 30a
Perfection Stove (monthly)	*37½c	May 31	*Holders of rec. May 17
Monthly	*37½c	June 30	*Holders of rec. June 18
Monthly	*37½c	July 31	*Holders of rec. July 18
Monthly	*37½c	Aug. 31	*Holders of rec. Aug. 16
Monthly	*37½c	Sept. 30	*Holders of rec. Sept. 18
Monthly	*37½c	Oct. 31	*Holders of rec. Oct. 17
Monthly	*37½c	Nov. 30	*Holders of rec. Nov. 18
Monthly	*37½c	Dec. 31	*Holders of rec. Dec. 18
Petroleum Royalties, pref. (monthly)	1	June 1	Holders of rec. May 25
Preferred (extra)	½	June 1	Holders of rec. May 25
Phillips-Jones Corp. com. (quar.)	75c.	June 1	Holders of rec. May 20a
Phoenix Hosiery, 1st & 2d pref. (quar.)	1¾	June 1	Holders of rec. May 17a
Pierce-Arrow Motor Car, pf. (quar.)	1½	June 1	Holders of rec. May 10a
Pillsbury Flour Mills, Inc., com. (quar.)	50c.	June 1	Holders of rec. May 15a
Pines Winterfront, new com. (qu.) (No. 1)	*25c.	June 1	*Holders of rec. May 15
New com. (payable in common stock)	f*2	June 1	*Holders of rec. May 15
Pittsburgh Plate Glass (quar.)	*50c.	July 1	*Holders of rec. June 10
Pittsburgh Steel, com. (quar.)	*$1	July 1	*Holders of rec. June 24
Pittsburgh Steel Foundry, pref. (quar.)	*$1.25	July 1	*Holders of rec. June 15
Poor & Co., class B (quar.)	*37½c	June 1	*Holders of rec. May 15
Powdrell & Alexander, Inc., pref. (qu.)	$1.75	July 1	*Holders of rec. June 14
Prairie Pipe Line (quar.)	75c.	June 29	Holders of rec. May 31a
Extra	50c.	June 29	Holders of rec. May 31a
Prentice-Hall, Inc., com. (No. 1)	70c.	June 1	Holders of rec. May 20
Participating stock (quar.)	75c.	June 1	Holders of rec. May 20
Pressed Metals of Amer., pref. (quar.)	*1¾	July 1	*Holders of rec. June 12
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 12
Preferred (quar.)	*1¾	Jan'1'30	*Holders of rec. Dec. 12
Pressed Steel Car, pref. (quar.)	1¾	June 29	Holders of rec. June 1a
Procter & Gamble Co. 5% pref. (quar.)	1¼	June 15	Holders of rec. May 25a
Pro-phy-lac-tic Brush, pref. (quar.)	1½	June 15	Holders of rec. May 31
Propper Silk Hosiery Mills com. (qu.)	50c.	June 1	Holders of rec. May 20
Pure Oil Co. common (quar.)	37½c	June 1	May 11 to June 5
Purity Bakeries, com. (quar.)	75c.	June 1	Holders of rec. May 15a
Quaker Oats Co., com. (quar.)	*$1	July 15	*Holders of rec. July 1
Preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 1
Ranier Pulp & Paper, class B (quar.)	*25c.	June 1	*Holders of rec. May 10
Class B (extra)	*25c.	June 1	*Holders of rec. May 10
Rapid Electrotype (quar.)	*37½c	June 15	*Holders of rec. June 1
Raytheon Mfg. (Stock dividend)	*e5	June 1	----------
Reeves (Daniel) Inc. common (No. 1)	*30c.	June 15	*Holders of rec. May 31
Preferred (quar.)	*$1.62½	June 15	*Holders of rec. May 31
Remington-Rand Co., 1st pref. (quar.)	1¾	July 1	Holders of rec. June 8a
Second preferred (quar.)	2	July 1	Holders of rec. June 8a
Remington Typewriter common (quar.)	*$1.25	July 1	*Holders of rec. June 8
First preferred (quar.)	1¾	July 1	Holders of rec. June 8a
Second preferred (quar.)	2	July 1	Holders of rec. June 8a
Republic Iron & Steel, com. (quar.)	$1	June 1	Holders of rec. May 11a
Preferred (quar.)	1¾	July 1	Holders of rec. June 12a
Rich's, Inc., pref. (quar.) (No. 1)	*$1.62½	June 30	*Holders of rec. June 14
Rio Grande Oil	$1	July 25	Holders of rec. July 5a
Rio Grande Oil	$1	(r)	Hold. of rec. Jan. 5 '30
rStock dividend	e1½	Oct. 25	*Holders of rec. Oct. 5
Root Refining, prior pref. (quar.)	*45c.	June 1	*Holders of rec. May 15
Cumulative pref. (quar.)	*75c.	June 1	*Holders of rec. May 15
Roxy Theatres, class A (quar.)	*87½c	June 1	----------
Rubber Plantation—			
Amer. dep. rcts. for ord. reg. shares	*w10	May 29	*Holders of rec. May 1
St. Joseph Lead Co. (quar.)	50c.	June 20	June 8 to June 20
Extra	25c.	June 20	June 8 to June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
St. Louis Screw & Bolt, com. (quar.)	25c	June 1	Holders of rec. May 25
Sally Frocks, Inc., com. (No. 1)	40c.	July 1	Holders of rec. June 15
Savage Arms, com. (quar.)	50c.	June 1	Holders of rec. May 15a
Second preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Schletter & Zander, Inc., com. (No. 1)	*50c.	June 29	*Holders of rec. June 15
Schulte Retail Stores Corp., com.—Div.	passed	—	
Scott Paper—			
Com. (in stk. subj. to stkhrs.' approv.)	f2	June 30	----------
Com. (in stk. subj. to stkhrs.' approv.)	f2	Dec. 31	----------
Sears-Roebuck & Co.—			
Quarterly (payable in stock)	e1	Aug. 1	Holders of rec. July 15a
Quarterly (payable in stock)	e1	Nov. 1	Holders of rec. Oct. 15a
Selfridge Provincial Stores, Ltd.—			
Amer. deposit rcts. for ord. shares	* w3½	June 7	*Holders of rec. May 16
Shattuck (Frank G.) Co. (quar.)	50c.	July 10	Holders of rec. June 20a
Sheaffer (W. A.) Pen Co. (quar.)	*$1	Sept. 19	*Holders of rec. Aug. 27
Sheffield Steel, com. (quar.)	*50c.	July 1	*Holders of rec. June 8
Common (payable in common stock)	*f1	July 1	*Holders of rec. June 8
Common (payable in common stock)	*f1	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Common (payable in common stock)	*f1	Oct. 1	*Holders of rec. Sept. 20
Shell Union Oil, com. (quar.)	35c.	July 1	Holders of rec. June 4a
Sherwin-Williams Co. pref. (quar.)	1½	June 1	Holders of rec. May 15
Shippers Car Line Corp., cl. A (quar.)	50c.	May 31	Holders of rec. May 20
Preferred (quar.)	1¾	May 31	Holders of rec. May 20
Shubert Theatre common (quar.)	$1.25	June 15	Holders of rec. June 1a
Simms Petroleum	40c.	June 15	Holders of rec. May 31a
Simon (Franklin) & Co., pref. (quar.)	1¾	June 1	Holders of rec. May 17a
Simons (H.) & Sons, Ltd., com. (No. 1)	50c.	June 1	Holders of rec. May 17
Preferred (quar.)	1¾	June 1	Holders of rec. May 17
Sinclair Consol. Oil Corp. com. (quar.)	*50c.	July 15	*Holders of rec. June 15
Common (extra)	*25c.	July 15	*Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Sixteen Park Ave., Inc., pref.	3	June 1	May 16 to June 2
Skelly Oil (quar.)	50c.	June 15	Holders of rec. May 15a
Smallwood Stone class A (quar.)	62½c.	June 15	Holders of rec. June 5
Smith (Howard) Paper Mills, pref. (qu.)	1½	June 1	Holders of rec. May 21
Solar Refining	*$1.25	June 20	*Holders of rec. May 31
Southern Grocery Stores class A (quar.)	*62½c	May 31	*Holders of rec. May 15
Southern Ice & Utilities, $7 pref. (quar.)	$1.75	June 1	Holders of rec. May 15
$7 partic. pref. (quar.)	$1.75	June 1	*Holders of rec. May 15
Southwestern Stores pref. A (quar.)	*45c.	June 1	*Holders of rec. May 15
Spalding (A. G.) & Bros., com. (quar.)	40c.	July 15	Holders of rec. June 30a
First preferred (quar.)	1¾	June 1	Holders of rec. May 18a
Second preferred (quar.)	2	June 1	Holders of rec. May 18a
Sparks-Withington Co. com. (quar.)	75c.	June 29	Holders of rec. June 14a
Common (extra)	$1	June 29	Holders of rec. June 14a
Common (payable in com. stock)	e300	July 1	Holders of rec. June 17a
Preferred (quar.)	1½	June 15	Holders of rec. June 5
Spear & Co., 1st & 2d pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Specialized Shares common (quar.)	*12½c	June 1	*Holders of rec. May 20
Preferred A & B (quar.)	*75c.	June 1	*Holders of rec. May 20
Spencer Kellogg & Sons, Inc. (quar.)	40c.	June 30	Holders of rec. June 15a
Quarterly	40c.	Sept. 30	Holders of rec. Sept. 14a
Standard Investing, com. (qu.) (No. 1)	f*1½	July 10	*Holders of rec. June 20
Standard Oil (Calif.) (quar.)	62½c	June 15	Holders of rec. May 15a
Standard Oil (Indiana) (quar.)	*62½c	June 15	*Holders of rec. May 16
Standard Oil (Nebraska) (quar.)	62½c	June 20	May 28 to June 20
Extra	25c.	June 20	May 28 to June 20
Standard Oil (N. J.) $25 par stk. (qu.)	25c.	June 15	Holders of rec. May 25a
$25 par value stock (extra)	25c.	June 15	Holders of rec. May 25a
$100 par value stock (quar.)	1	June 15	Holders of rec. May 25a
$100 par value stock (extra)	1	June 15	Holders of rec. May 25a
Standard Oil (New York) quar.)	40c.	June 15	Holders of rec. May 10a
Standard Oil (Ohio), pref. (quar.)	1¾	June 1	Holders of rec. May 10
Standard Sanitary Mfg., com. (quar.)	42c.	May 25	Holders of rec. May 10a
Preferred (quar.)	1¾	May 25	Holders of rec. May 10a
Steinberg's Drug Stores pref. (quar.)	87½c	June 1	Holders of rec. May 20
Steinite Radio (quar.)	*2½	July 1	----------
Quarterly	*2½	Oct. 1	----------
Sterchi Bros. Stores, Inc., pref. (quar.)	*1¾	July 1	*Holders of rec. June 18
Sterling Securities Corp. pref. (quar.)	1¾	June 1	Holders of rec. May 18
Preference (extra)	½	June 1	Holders of rec. May 18
Stewart-Warner Corp.—			
New $10 par stock (in stock)	e2	Aug. 15	Holders of rec. Aug. 5
New $10 par stock (in stock)	e2	Nov. 15	Holders of rec. Nov. 5
New $10 par stock (in stock)	e2	2/15/30	Holders of rec. Feb. 5'30a
Stix Baer & Fuller, com. (quar.)	37½c	June 1	Holders of rec. May 15
Common (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Stroock (S.) Co. (quar.)	*75c.	July 1	*Holders of rec. June 15
Quarterly	*75c.	Oct. 1	*Holders of rec. Sept. 16
Quarterly	*75c.	Dec. 21	*Holders of rec. Dec. 10
Studebaker Corp., com. (quar.)	$1.25	June 1	Holders of rec. May 10a
Common (payable in common stock)	f1	June 1	Holders of rec. May 10a
Common (payable in com. stock)	f1	Sept. 1	Holders of rec. Aug. 10a
Common (payable in com. stock)	f1	Dec. 1	Holders of rec. Nov. 9a
Preferred (quar.)	1¾	June 1	Holders of rec. May 10a
Sun Oil Co., com. (quar.)	25c.	June 15	Holders of rec. May 25a
Preferred (quar.)	1½	June 1	Holders of rec. May 10a
Swan & Finch Oil Corp., pref. (quar.)	*43¾c	June 1	*Holders of rec. May 10
Tennessee Copper & Chemical (quar.)	25c.	June 15	Holders of rec. May 31a
Texas Gulf Sulphur (quar.)	$1	June 15	Holders of rec. June 1a
Texas & Pacific Coal & Oil (in stock)	e2½	June 30	Holders of rec. June 5a
Thermatomic Corp. common (quar.)	*50c.	June 1	*Holders of rec. May 22
Preferred (quar.)	*2	June 1	*Holders of rec. May 22
Thompson (John R.) Co., (monthly)	30c.	June 1	Holders of rec. May 23a
Thompson Products, pref. (quar.)	1¾	June 1	Holders of rec. May 20
Timken-Detroit Axle, pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Timken Roller Bearing, com. (quar.)	75c.	June 5	Holders of rec. May 20
Truscon Steel Co., pref. (quar.)	1¾	June 1	Holders of rec. May 21a
Tubize Artificial Silk class A & B (qu.)	*$2.50	July 1	*Holders of rec. June 20
Underwood Elliott Fisher Co. com. (qu.)	$1	June 29	Holders of rec. June 12a
Preferred and preferred B (quar.)	$1.75	June 29	Holders of rec. June 12
Union Mills, com. (quar.)	*50c.	June 1	*Holders of rec. May 17
Preferred (quar.)	*1½	June 1	*Holders of rec. May 17
Union Tank Car (quar.)	$1.25	June 1	Holders of rec. May 18
United Aircraft & Transport, pfd. (qu.)	75c.	July 1	Holders of rec. June 10
United Biscuit of Am., com. (quar.)	40c.	June 1	Holders of rec. May 17a
United Chemicals, pref. (quar.)	*75c.	June 1	*Holders of rec. May 15
United Cigar Stores of Am. com. (qu.)	25c.	July 1	Holders of rec. June 7
United Corporation partic. pref. (extra)	60c.	May 25	Holders of rec. Apr. 25
Unit. Cosmetic Shops, Inc. (qu.) (No. 1)	*25c.	July 1	*Holders of rec. June 15
United Electric Coal Co., com. (quar.)	75c.	June 1	Holders of rec. May 15
United Fruit (quar.)	$1	July 1	Holders of rec. June 1a
United Milk Crate, cl. A (quar.)	*50c.	June 1	*Holders of rec. May 15
United Piece Dye Wks., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan2'30	*Holders of rec. Dec. 20
U. S. Cast Iron Pipe & Fdy., com. (qu.)	50c.	July 20	Holders of rec. June 29a
Common (quar.)	50c.	Oct. 21	Holders of rec. Sept. 30a
Common (quar.)	50c.	Jan20'30	Holders of rec. Dec. 31a
First & second pref. (quar.)	30c.	July 20	Holders of rec. June 29a
First & second pref. (quar.)	30c.	Oct. 21	Holders of rec. Sept. 30a
First & second pref. (quar.)	30c	Jan20'30	Holders of rec. Dec. 31a
U. S. Dairy Products com. class A (qu.)	$1	June 1	Holders of rec. May 20
First preferred (quar.)	1¾	June 1	Holders of rec. May 20a
Second preferred (quar.)	2	June 1	Holders of rec. May 20a
U. S. Freight (quar.)	*75c.	June 10	*Holders of rec. May 14
U. S. Gypsum, com. (quar.)	*40c.	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
U. S. Hoffman Machinery, com. (quar.)	$1	June 1	Holders of rec. May 21a
U. S. Leather—			
Class A partic. & conv. stock (qu.)	$1	July 1	Holders of rec. June 10a
Class A partic. & conv. stock (qu.)	$1	Oct. 1	Holders of rec. Sept. 10a
U. S. Playing Card (quar.)	*$1	July 1	*Holders of rec. June 20
U. S. Printing & Litho., com. (quar.)	*$1.50	July 1	*Holders of rec. June 20
Second preferred (quar.)	*1½	July 1	*Holders of rec. June 20
U. S. Realty & Impt. (quar.)	$1.25	June 15	Holders of rec. May 21a
U. S. Steel Corp., com. (quar.)	1¾	June 29	Holders of rec. May 31a
Preferred (quar.)	1¾	May 29	Holders of rec. May 4a
Utah Apex Mining	25c.	June 1	Holders of rec. May 15
Utilities Equities Corp., $5.50 pr. stk.—			
Allotment certificates	$2.75	June 1	Holders of rec. May 15
Utilities, Inc., com. A (quar.)	*32½c	June 1	*Holders of rec. May 20
Vacuum Oil (quar.)	$1	June 20	Holders of rec. May 31
Valvoline Oil common (quar.)	1½	June 17	Holders of rec. June 14
Vapor Car Heating, pref. (quar.)	*1¾	June 10	*Holders of rec. June 1
Preferred (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 2
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 2
Vesta Battery pref. (quar.)	*1¾	June 1	*Holders of rec. May 21
Va.-Carolina Chemical, pr. pref. (quar.)	1¾	June 1	Holders of rec. May 17a
Volcanic Oil & Gas (quar.)	*35c.	June 10	*Holders of rec. May 31
Extra	*5c.	June 10	*Holders of rec. May 31
Quarterly	*35c.	Sept. 10	*Holders of rec. Aug. 31
Extra	*5c.	Sept. 10	*Holders of rec. Aug. 31
Quarterly	*35c.	Dec. 10	*Holders of rec. Nov. 30
Extra	*5c.	Dec. 10	*Holders of rec. Nov. 30
Vulcan Detinning, pref. (quar.)	1¾	July 20	Holders of rec. July 9a
Preferred (acct. accum. dividends)	h1¼	July 20	Holders of rec. July 9a
Preferred A (quar.)	1¾	July 20	Holders of rec. July 9a
Pref. A (acct. accum. dividends)	h1¼	July 2	Holders of rec. July 9a
Wagner Electric Co. common (quar.)	37½c	June 1	Holders of rec. May 15
Wahl Co., pref. (Acct. accum. div.)	*1¾	July 1	*Holders of rec. June 20
Waitt & Bond, class A (quar.)	*50c.	June 1	*Holders of rec. May 15
Class B (quar.)	*30c.	July 1	*Holders of rec. June 15
Walker(Hiram)-Gooderham & Worts, Ltd	---		
Bearer shares (new stock) (quar.)	25c.	June 15	Holders of coup. No. 7
Registered shares (new stock) (quar.)	25c.	June 15	Holders of rec. May 31
Waltham Watch, pref. (quar.)	*1½	July 1	*Holders of rec. June 22
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 21
Walworth Co. common (quar.)	*30c.	June 15	*Holders of rec. June 1
Preferred (quar.)	*75c.	June 29	*Holders of rec. June 19
Ward Baking Corp. pref. (quar.)	1¾	July 1	Holders of rec. June 17a

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Warner Bros. Pictures, Inc., pf. (qu.)	55c.	June 1	*Holders of rec. May 24a
Warren (Northam) Corp., conv. pf.(qu.)	75c.	June 1	Holders of rec. May 15
Wayagamack Pulp & Paper (quar.)	75c.	June 1	Holders of rec. May 15
Wayne Pump, pref. (quar.)	*87½c	June 1	*Holders of rec. May 20
Weber Showcase, 1st pref. (quar.)	*50c.	June 1	*Holders of rec. May 15
Welch Grape Juice common (quar.)	25c.	May 31	Holders of rec. May 15
Common (extra)	25c.	May 31	Holders of rec. May 15
Preferred (quar.)	1¾	May 31	Holders of rec. May 15
Wellington Oil (quar.)	*5	June 15	*Holders of rec. May 31
Extra	*5	June 15	*Holders of rec. May 31
Wesson Oil & Snowdrift, pf. (qu.) (No.1)	$1	June 1	Holders of rec. May 15a
Western Auto Supply, com. A&B (qu.)	75c.	June 1	Holders of rec. May 20
Western Dairy Products A (quar.)	$1	June 1	Holders of rec. May 11a
Western Grocer, preferred	*3½c	July 1	*Holders of rec. June 20
Westvaco Chlorine Prod., com. (No. 1)	33 1-3c	June 1	Holders of rec. May 2
West Va. Pulp & Paper pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Wheatsworth, Inc., 8% pref. (quar.)	2	June 1	Holders of rec. May 15
Whitaker Paper Co., com. (quar.)	*$1 25	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec June 20
White (J. G.) Engineering, pref. (quar.)	1¾	June 1	Holders of rec. May 15
White (J. G.) & Co., Inc. pf. (quar.)	1½	June 1	Holders of rec. May 15
White Motor Co., com. (quar.)	25c.	June 29	Holders of rec. June 12a
White Motor Securities, pref. (quar.)	1¾	June 29	Holders of rec. June 12
Will & Baumer Candle pref. (quar.)	2	July 1	Holders of rec. June 15
Willys-Overland Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Wilson-Jones Co., com. (quar.)	*50c.	June 1	*Holders of rec. May 23
Common (extra)	*25c.	June 1	*Holders of rec. May 23
Windsor Hotel (Montreal) pref. (quar.)	1⅝	June 1	Holders of rec. May 15
Winsted Hosiery (quar.)	*2½	Aug. 1	*Holders of rec. July 15
Extra	*½	Aug. 1	*Holders of rec. July 15
Winton Engine conv. pref. (quar.)	*75c.	June 1	*Holders of rec. May 23
Witherow Steel, 1st pref. (quar.)	*1¾	June 1	*Holders of rec. May 25
Second preferred (quar.)	*1¾	June 1	*Holders of rec. May 25
Woolworth (F. W.) Co., com. (quar.)	$1.50	June 1	Holders of rec. Apr. 25a
Wright Aeronautical Corp. (quar.)	50c.	May 31	Holders of rec. May 15a
Wrigley (Wm.) Jr., Co. (stock dividend)	e5	July 1	Holders of rec. June 20a
Monthly	25c.	June 1	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 20a
Monthly	25c.	Aug. 1	Holders of rec. July 20a
Yale & Towne Mfg. (quar.)	$1	July 1	Holders of rec. June 10a
Yellow Cab of Newark (quar.) dividend o	mitted	.	
Yellow Taxi Corp. of N. Y. (quar.)	75c.	June 15	Holders of rec. June 1
Zimmerknit, Ltd., pref.—Dividend passed	——	——	——

* 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. *d* Correction. *e* Payable in stock.

b Vick Chemical dividend is one share Vick Financial Corp. for each two shares of Vick stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

n Coty, Inc., declared a stock dividend of 6%, payable in quarterly installments.

o British-Amer. Tob. dividend is 10 pence per share. All transfers received in London on or before June 7 will be in time for payment of dividend to transferes.

p Electric Shareholdings Corp. dividend payable in cash or common stock at rate of 50-100th of a share of common for each share preferred held.

q Int. Sleeping Car & European Express dividend is 20 Belgian francs less deduction for expenses of depositary.

r Rio Grande Oil stock to be placed on a $2 per annum basis. The company has declared $1 payable July 25 and intends to declare another $1 payable on or before Jan. 25 1930. The stock dividends are 1½ shares on each 100 shares, the first 1½% having been declared payable April 25 with the intention to declare a second 1½% payable on or before Oct. 25.

s Four shillings per share payable at rate of exchange prevailing on fourth day preceding June 28. To be quoted ex-dividend at the rate of $4.8665 per £ sterling, equivalent to $0.9733.

t Subject to stockholders approval at meeting June 3.

u Holland Furnace dividend 62½% cash or 2% in stock.

v New York Stock Exchange rules Julius Kayser Co. be ex the stock dividend on July 2.

w Less deduction for expenses of depositary.

x Alliance Investment declared a stock dividend of 4% payable in quarterly installments.

y Peoples Light & Pow. com. A stockholders have privilege up to and including June 18 of applying above dividend to purchase of additional com. A stock at rate of 1-50th share for each share held.

z Holders of Federal Water Service class A stock may apply the dividend to purchase of additional class A stock at rate of $25 per share, receiving 1-50th share for each share held.

Weekly Return of New York City Clearing House.—

Beginning with Mar. 31 '28 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 ENDED SATURDAY, MAY 18 1929.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Trust Co	6,000,000	13,539,100	60,759,000	11,282,000
Bank of the Manhattan Co	22,250,000	42,559,300	178,702,000	42,262,000
Bank of America Nat. Ass'n	25,000,000	38,364,400	142,073,000	47,437,000
National City Bank	100,000,000	111,246,500	a876,499,000	164,383,000
Chemical Bank & Trust Co	6,000,000	20,731,200	141,099,000	10,954,000
Guaranty Trust Co	h70,000,000	h 115632000	b726,550,000	98,041,000
Chat. Phen. Nat. Bk. & Tr.Co	13,500,000	15,698,000	155,224,000	40,067,000
Hanover Bank	f21,000,000	f79,117,700	329,229,000	42,452,000
Corn Exchange Bank	12,100,000	21,352,500	177,485,000	32,725,000
National Park Bank	10,000,000	26,601,000	129,679,000	9,598,000
First National Bank	10,000,000	95,735,400	220,381,000	12,061,000
Irving Trust Co	40,000,000	55,037,800	356,921,000	44,292,000
Continental Bank	1,000,000	1,550,500	7,823,000	693,000
Chase National Bank	61,000,000	79,908,400	c574,026,000	65,315,000
Fifth Avenue Bank	500,000	3,869,100	25,274,000	983,000
Seaboard National Bank	11,000,000	16,614,400	116,831,000	6,887,000
Bankers Trust Co	25,000,000	77,498,400	d334,940,000	55,893,000
U. S. Mtge. & Trust Co	5,000,000	6,533,400	56,627,000	5,248,000
Title Guarantee & Trust Co	10,000,000	23,854,300	34,701,000	2,280,000
Fidelity Trust Co	4,000,000	3,812,600	41,076,000	5,202,000
Lawyers Trust Co	3,000,000	4,160,400	19,490,000	2,239,000
New York Trust Co	g12,500,000	g32,041,100	138,112,000	19,938,000
Farmers Loan & Trust Co	10,000,000	23,212,700	e112,072,000	23,939,000
Equitable Trust Co	30,000,000	28,625,000	f334,808,000	41,048,000
Com'l Nat. Bank & Trust Co	7,000,000	7,332,000	32,653,000	2,949,000
Harriman Nat. Bk. & Tr. Co	1,500,000	2,840,300	32,317,000	5,063,000
Clearing Non-Member.				
Mechanics Tr. Co., Bayonne	500,000	817,200	3,155,000	5,610,000
Totals	517,850,000	948,284,700	5,358,506,000	798,841,000

* As per official reports: National, Mar. 27 1929; State, March 22 1929; Trust Companies, March 22 1929. (g) As of March 30 1929. (h) As of May 4 1929. (f) As of May 15 1929.

Includes deposits in foreign branches: (a) $304,888,000; (b) $113,699,000; (c) $17,-264,000; (d) $61,381,000; (e) $4,708,000; (f) $115,767,000.

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 May 17:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 17 1929.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Oth. Cash, Including Bk. Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	251,916,800	63,000	4,801,700	45,185,900	1,974,500	263,077,000
Bryant Park Bank	2,036,600	91,800	174,300	149,000	------	2,124,900
Chelsea Exch. Bk.	22,729,000	----	1,785,000	1,256,000	------	22,132,000
Grace National	18,416,900	3,000	68,200	1,519,000	1,604,700	15,749,500
Port Morris	3,834,200	31,400	93,300	191,900	------	3,500,900
Public National	134,864,000	27,000	1,933,000	7,783,000	13646,000	133,124,000
Brooklyn—						
Nassau National	23,263,000	100,000	324,000	1,780,000	436,000	20,920,000
Peoples National	8,200,000	5,000	122,000	581,000	74,000	8,100,000
Traders National	2,464,100	50,400	------	193,200	157,500	2,082,900

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	52,427,400	10,471,700	1,066,000	24,100	51,060,900
Bk. of Eur. & Trust	17,728,110	876,139	120,317	------	16,919,275
Bronx County	22,299,302	590,430	1,811,252	------	22,179,730
Central Union	332,789,000	*43,505,000	5,372,000	5,121,000	332,501,000
Empire	80,614,600	*5,357,100	3,612,000	3,585,400	77,756,100
Federation	18,182,316	245,267	1,365,792	182,091	18,463,492
Fulton	14,640,800	*1,942,700	244,200	------	14,147,600
Manufacturers	397,559,000	3,207,000	58,075,000	2,183,000	361,062,000
United States	69,715,322	3,150,000	6,400,795	------	53,485,453
Brooklyn—					
Brooklyn	119,820,200	3,255,000	19,343,500	------	115,953,200
Kings County	29,162,021	1,953,471	2,484,418	------	27,151,760
Bayonne, N. J—					
Mechanics	1,701,969	254,324	730,554	334,554	9,316,634

*Includes amount with Federal Reserve Bank as follows: Central-Hanover; $41,506,000; Empire, $3,753,000; Fulton, $1,814,100.

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.

	May 22 1929.	Changes from Previous Week	May 15 1929.	May 8 1929.
	$	$	$	$
Capital	86,550,000	Unchanged	86,550,000	86,550,000
Surplus and profits	116,024,000	Unchanged	116,024,000	116,024,000
Loans, disc'ts & invest'ts	1,113,628,000	—5,285,000	1,118,913,000	1,116,895,000
Individual deposits	663,016,000	—3,197,000	666,213,000	669,533,000
Due to banks	123,674,000	—2,731,000	126,405,000	133,264,000
Time deposits	266,443,000	+1,655,000	264,788,000	268,899,000
United States deposits	5,627,000	—322,000	5,949,000	6,537,000
Exchanges for Clg. House	29,342,000	—488,000	29,790,000	32,764,000
Due from other banks	86,967,000	+5,595,000	81,372,000	86,240,000
Res've in legal deposit's	79,080,000	—710,000	79,790,000	81,249,000
Cash in bank	7,868,000	—33,000	7,901,000	8,132,000
Res've excess in F.R.Bk.	736,000	+269,000	467,000	1,527,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 18, 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 1928, 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 May 18 1929.			May 11 1929.	May 4 1929.
	Members of F. R. System	Trust Companies.	Total.		
	$	$	$	$	$
Capital	61,500,0	7,500,0	69,000,0	69,000,0	69,000,0
Surplus and profits	194,594,0	16,097,0	210,691,0	210,691,0	210,691,0
Loans, discts. & invest.	1,040,618,0	70,513,0	1,111,131,0	1,122,173,0	1,134,707,0
Exch. for Clear. House	41,061,0	364,0	41,425,0	46,051,0	43,086,0
Due from banks	100,869,0	13,0	100,882,0	97,897,0	105,669,0
Bank deposits	127,998,0	1,047,0	129,045,0	127,004,0	128,012,0
Individual deposits	636,974,0	33,250,0	670,224,0	678,136,0	673,054,0
Time deposits	208,820,0	19,522,0	228,342,0	232,534,0	235,006,0
Total deposits	973,792,0	53,820,0	1,027,612,0	1,037,674,0	1,036,072,0
Res. with legal depos.	------	5,479,0	5,479,0	6,018,0	6,092,0
Res. with F. R. Bank	70,441,0	------	70,441,0	70,778,0	70,104,0
Cash in vault*	10,240,0	1,721,0	11,961,0	11,927,0	11,825,0
Total res. & cash held	80,681,0	7,200,0	87,881,0	88,723,0	88,021,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 23 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 3429, *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 MAY 22 1929.

	May 22 1929.	*May* 15 1929.	*May* 8 1929.	*May* 1 1929.	*Apr.* 24 1929.	*Apr.* 17 1929.	*April* 10 1929.	*April* 3 1929.	May 23 1928.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,318,551,000	1,329,117,000	1,309,905,000	1,317,449,000	1,279,901,000	1,288,060,000	1,273,428,000	1,235,237,000	1,130,353,000
Gold redemption fund with U. S. Treas.	61,196,000	65,071,000	62,060,000	61,172,000	68,466,000	70,573,000	67,075,000	64,432,000	68,114,000
Gold held exclusively agst. F. R. notes	1,379,747,000	1,394,188,000	1,371,965,000	1,378,621,000	1,348,367,000	1,358,633,000	1,340,503,000	1,299,669,000	1,198,457,000
Gold settlement fund with F. R. Board	652,404,000	654,848,000	678,058,000	671,114,000	682,613,000	674,560,000	706,899,000	742,785,000	814,595,000
Gold and gold certificates held by banks	809,751,000	789,087,000	790,924,000	762,295,000	767,601,000	746,290,000	727,380,000	676,758,000	621,230,000
Total gold reserves	2,841,902,000	2,838,123,000	2,840,947,000	2,812,030,000	2,798,581,000	2,779,483,000	2,774,782,000	2,719,212,000	2,634,292,000
Reserves other than gold	166,229,000	173,400,000	171,332,000	173,732,000	174,835,000	176,490,000	175,764,000	173,309,000	161,093,000
Total reserves	3,008,131,000	3,011,523,000	3,012,279,000	2,985,762,000	2,973,416,000	2,955,973,000	2,950,546,000	2,892,521,000	2,795,385,000
Non-reserve cash	85,517,000	83,981,000	78,317,000	74,287,000	78,988,000	77,102,000	80,463,000	75,924,000	67,627,000
Bills discounted:									
Secured by U. S. Govt. obligations	489,928,000	512,837,000	525,814,000	547,996,000	541,251,000	533,992,000	540,454,000	610,418,000	574,589,000
Other bills discounted	414,498,000	401,762,000	436,208,000	437,833,000	433,262,000	460,304,000	423,078,000	419,434,000	272,883,000
Total bills discounted	904,426,000	914,599,000	962,022,000	985,829,000	974,513,000	994,296,000	963,532,000	1,029,852,000	847,472,000
Bills bought in open market	137,986,000	146,107,000	157,181,000	170,421,000	141,175,000	141,027,000	157,317,000	174,703,000	330,562,000
U. S. Government securities:									
Bonds	50,386,000	50,400,000	50,407,000	50,384,000	51,602,000	51,629,000	51,612,000	51,609,000	56,528,000
Treasury notes	91,839,000	90,610,000	84,495,000	84,478,000	80,326,000	91,841,000	91,951,000	91,417,000	85,160,000
Certificates of indebtedness	11,062,000	14,816,000	14,586,000	15,868,000	17,854,000	17,959,000	22,526,000	26,032,000	88,793,000
Total U. S. Government securities	153,287,000	155,826,000	149,488,000	150,730,000	149,782,000	161,429,000	166,089,000	169,058,000	230,481,000
Other securities (*see note*)	7,817,000	7,817,000	6,866,000	7,366,000	7,396,000	7,295,000	6,845,000	6,845,000	990,000
Foreign loans on gold	----------	--------	6,355,000	14,899,000	7,735,000	6,115,000	--------	----------	----------
Total bills and securities (*see note*)	1,203,516,000	1,224,349,000	1,281,912,000	1,329,245,000	1,280,601,000	1,310,162,000	1,293,783,000	1,380,458,000	1,409,505,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	726,000	723,000	725,000	725,000	724,000	723,000	722,000	722,000	571,000
Uncollected items	691,828,000	847,343,000	657,596,000	707,771,000	680,417,000	803,693,000	661,234,000	730,174,000	656,931,000
Bank premises	58,761,000	58,761,000	58,739,000	58,739,000	58,739,000	58,733,000	58,729,000	58,693,000	60,014,000
All other resources	8,319,000	8,361,000	7,997,000	8,358,000	7,780,000	7,700,000	8,576,000	8,483,000	9,439,000
Total resources	5,056,798,000	5,235,041,000	5,097,565,000	5,164,887,000	5,080,665,000	5,214,086,000	5,054,053,000	5,146,975,000	4,999,472,000
LIABILITIES.									
F. R. notes in actual circulation	1,639,554,000	1,646,658,000	1,663,678,000	1,663,639,000	1,652,561,000	1,653,228,000	1,657,719,000	1,663,649,000	1,579,383,000
Deposits:									
Member banks—reserve account	2,275,752,000	2,319,887,000	2,330,033,000	2,335,817,000	2,290,218,000	2,302,392,000	2,301,940,000	2,335,304,000	2,369,648,000
Government	19,291,000	13,678,000	28,635,000	33,892,000	30,854,000	45,455,000	4,721,000	16,900,000	21,505,000
Foreign banks (*see note*)	6,362,000	6,106,000	7,238,000	8,340,000	9,856,000	10,163,000	9,327,000	10,558,000	5,923,000
Other deposits	23,106,000	25,837,000	23,308,000	32,309,000	19,156,000	21,764,000	23,850,000	19,715,000	19,459,000
Total deposits	2,324,511,000	2,365,508,000	2,389,214,000	2,410,358,000	2,350,084,000	2,379,774,000	2,339,838,000	2,382,477,000	2,416,535,000
Deferred availability items	655,232,000	788,019,000	608,834,000	656,462,000	643,581,000	748,167,000	624,251,000	669,514,000	612,621,000
Capital paid in	156,279,000	156,296,000	156,179,000	155,958,000	155,851,000	155,133,000	154,886,000	154,307,000	139,626,000
Surplus	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	233,319,000
All other liabilities	26,824,000	26,162,000	25,262,000	24,072,000	24,190,000	23,386,000	22,961,000	22,630,000	17,988,000
Total liabilities	5,056,798,000	5,235,041,000	5,097,565,000	5,164,887,000	5,080,665,000	5,214,086,000	5,054,053,000	5,146,975,000	4,999,472,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	71.6%	70.7%	70.0%	69.0%	69.9%	68.9%	69.4%	67.2%	65.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	75.9%	75.1%	74.3%	73.3%	74.3%	73.3%	73.8%	71.5%	70.0%
Contingent liability on bills purchased for foreign correspondents	381,751,000	367,498,000	355,195,000	349,257,000	345,317,000	347,390,000	347,652,000	338,287,000	266,955,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	73,110,000	75,980,000	80,073,000	94,551,000	66,626,000	62,231,000	67,504,000	79,288,000	115,682,000
1-15 days bills discounted	718,591,000	739,927,000	787,922,000	806,106,000	803,341,000	830,046,000	797,619,000	855,144,000	715,333,000
1-15 days U. S. certif. of indebtedness	2,120,000	4,781,000	4,759,000	4,177,000	5,450,000	5,010,000	1,650,000	2,420,000	3,337,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	31,118,000	33,176,000	35,597,000	30,092,000	28,011,000	28,503,000	38,010,000	41,937,000	64,039,000
16-30 days bills discounted	45,644,000	47,440,000	43,286,000	44,024,000	45,367,000	40,490,000	44,841,000	45,810,000	36,036,000
16-30 days U. S. certif. of indebtedness	35,000	----------	4,000	----------	----------	----------	--------	----------	1,186,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	21,621,000	25,732,000	28,793,000	32,037,000	34,266,000	34,736,000	29,495,000	27,855,000	50,957,000
31-60 days bills discounted	71,402,000	68,185,000	72,492,000	75,567,000	67,741,000	68,164,000	65,934,000	70,143,000	103,120,000
31-60 days U. S. certif. of indebtedness	----------	617,000	205,000	1,245,000	290,000	930,000	--------	----------	----------
31-60 days municipal warrants	102,000	102,000	101,000	101,000	----------	----------	----------	----------	----------
61-90 days bills bought in open market	10,265,000	9,108,000	9,902,000	11,069,000	9,557,000	13,048,000	20,370,000	23,489,000	40,282,000
61-90 days bills discounted	42,000,000	35,767,000	37,587,000	40,778,000	41,501,000	41,955,000	43,969,000	48,324,000	27,449,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	6,000	120,000	80,000	----------
61-90 days municipal warrants	----------	----------	----------	----------	102,000	----------	----------	----------	----------
Over 90 days bills bought in open market	1,872,000	2,111,000	2,816,000	2,672,000	2,715,000	2,509,000	1,938,000	2,134,000	7,439,000
Over 90 days bills discounted	26,095,000	23,280,000	20,735,000	19,354,000	16,563,000	13,641,000	11,169,000	10,431,000	17,697,000
Over 90 days certif. of indebtedness	8,907,000	9,418,000	9,618,000	10,446,000	12,114,000	12,013,000	20,756,000	23,532,000	84,270,000
Over 90 days municipal warrants	300,000	300,000	300,000	300,000	300,000	300,000	--------	----------	----------
F. R. notes received from Comptroller	3,227,661,000	3,055,800,000	2,933,480,000	2,813,454,000	2,818,819,000	2,835,968,000	2,852,048,000	2,859,913,000	2,799,540,000
F. R. notes held by F. R. Agent	1,161,597,000	990,877,000	852,596,000	755,327,000	757,167,000	767,927,000	778,767,000	796,307,000	846,876,000
Issued to Federal Reserve Banks	2,066,064,000	2,064,923,000	2,080,884,000	2,058,127,000	2,061,652,000	2,068,041,000	2,073,281,000	2,063,606,000	1,952,664,000
How Secured—									
By gold and gold certificates	376,295,000	378,295,000	378,295,000	381,294,000	366,195,000	366,995,000	366,595,000	367,595,000	354,605,000
Gold redemption fund	102,211,000	80,710,000	92,059,000	94,219,000	92,793,000	89,649,000	86,965,000	95,491,000	95,293,000
Gold fund—Federal Reserve Board	840,045,000	870,112,000	839,551,000	841,936,000	820,913,000	831,416,000	819,868,000	772,151,000	680,455,000
By eligible paper	999,891,000	1,017,200,000	1,076,961,000	1,106,891,000	1,070,905,000	1,085,927,000	1,074,128,000	1,150,767,000	1,144,458,000
Total	2,318,442,000	2,346,317,000	2,386,866,000	2,424,340,000	2,350,806,000	2,373,987,000	2,347,556,000	2,386,004,000	2,274,811,000

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 item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 22 1929

Two ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City.*	*Dallas.*	*San Fran*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,318,551,0	66,042,0	261,034,0	116,148,0	154,474,0	31,874,0	80,890,0	276,944,0	21,697,0	61,915,0	40,435,0	21,500,0	185,598,0
Gold red'n fund with U. S. Treas.	61,196,0	9,878,0	10,117,0	8,058,0	5,242,0	3,132,0	4,242,0	4,393,0	5,562,0	1,658,0	3,441,0	1,866,0	3,607,0
Gold held excl. agst. F. R. notes	1,379,747,0	75,920,0	271,151,0	124,206,0	159,716,0	35,006,0	85,132,0	281,337,0	27,259,0	63,573,0	43,876,0	23,366,0	189,205,0
Gold settle't fund with F.R.Board	652,404,0	50,342,0	190,111,0	42,424,0	69,249,0	11,911,0	18,835,0	119,843,0	30,999,0	16,116,0	37,953,0	25,871,0	38,750,0
Gold and gold ctfs held by banks	809,751,0	26,750,0	505,125,0	26,107,0	50,002,0	17,364,0	6,249,0	117,647,0	10,371,0	5,812,0	5,536,0	10,968,0	27,820,0
Total gold reserves	2,841,902,0	153,012,0	966,387,0	192,737,0	278,967,0	64,281,0	110,216,0	518,827,0	68,629,0	85,501,0	87,365,0	60,205,0	255,775,0
Reserve other than gold	166,229,0	12,769,0	47,672,0	8,420,0	12,645,0	8,355,0	7,593,0	28,144,0	10,989,0	2,519,0	5,668,0	6,889,0	14,566,0
Total reserves	3,008,131,0	165,781,0	1,014,059,0	201,157,0	291,612,0	72,636,0	117,809,0	546,971,0	79,618,0	88,020,0	93,033,0	67,094,0	270,341,0
Non-reserve cash	85,517,0	7,213,0	40,075,0	2,170,0	3,393,0	5,101,0	5,835,0	8,071,0	3,764,0	1,130,0	1,832,0	2,989,0	3,944,0
Bills discounted:													
Sec. by U. S. Govt. obligations	489,928,0	50,508,0	123,757,0	46,039,0	56,016,0	25,098,0	18,988,0	66,939,0	29,846,0	8,679,0	16,498,0	11,579,0	35,981,0
Other bills discounted	414,498,0	51,598,0	73,568,0	30,824,0	34,199,0	36,257,0	54,208,0	31,782,0	24,150,0	8,087,0	33,521,0	11,986,0	24,318,0
Total bills discounted	904,426,0	102,106,0	197,325,0	76,863,0	90,215,0	61,355,0	73,196,0	98,721,0	53,996,0	16,766,0	50,019,0	23,565,0	60,299,0
Bills bought in open market	137,986,0	26,065,0	27,441,0	11,597,0	11,722,0	5,311,0	8,216,0	12,734,0	1,142,0	3,403,0	6,129,0	10,754,0	13,472,0
U. S. Government securities:													
Bonds	50,386,0	689,0	155,0	585,0	548,0	1,152,0	17,0	19,937,0	7,125,0	4,545,0	7,756,0	7,813,0	64,0
Treasury notes	91,839,0	1,794,0	18,409,0	9,081,0	27,112,0	657,0	3,123,0	6,143,0	6,500,0	3,969,0	------	3,411,0	11,640,0
Certificates of indebtedness	11,062,0	1,350,0	2,120,0	7,027,0	5,0	------	11,0	520,0	------	29,0	------	------	------
Total U. S. Gov't securities	153,287,0	3,833,0	20,684,0	16,693,0	27,665,0	1,089,0	3,151,0	26,600,0	13,625,0	8,543,0	7,756,0	11,224,0	11,704,0

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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	7,817,0	------	1,915,0	402,0	------	------	------	------	------	2,000,0	1,500,0	1,250,0	750,0
Foreign loans on gold	-------	------	-------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,203,516,0	132,004,0	247,365,0	105,555,0	129,602,0	68,475,0	84,563,0	138,055,0	68,763,0	30,712,0	65,404,0	46,793,0	86,225,0
Due from foreign banks	726,0	54,0	220,0	70,0	74,0	33,0	28,0	100,0	29,0	18,0	24,0	24,0	52,0
Uncollected items	691,828,0	68,363,0	187,965,0	59,327,0	72,035,0	51,910,0	22,859,0	82,392,0	30,467,0	13,176,0	37,153,0	23,648,0	42,533,0
Bank premises	58,761,0	3,702,0	16,087,0	1,762,0	6,535,0	3,575,0	2,744,0	8,529,0	3,951,0	2,110,0	4,140,0	1,922,0	3,704,0
All other	8,319,0	61,0	1,306,0	216,0	1,342,0	497,0	2,118,0	581,0	378,0	547,0	337,0	408,0	528,0
Total resources	5,056,798,0	377,178,0	1,507,077,0	370,257,0	504,593,0	202,227,0	235,956,0	784,699,0	186,970,0	135,713,0	201,923,0	142,878,0	407,327,0
LIABILITIES.													
F. R. notes in actual circulation	1,639,554,0	137,688,0	275,051,0	140,646,0	203,921,0	66,163,0	131,497,0	305,411,0	57,788,0	63,053,0	66,431,0	37,420,0	154,485,0
Deposits:													
Member bank—reserve acc't	2,275,752,0	138,540,0	913,102,0	133,459,0	186,729,0	64,938,0	63,612,0	330,831,0	76,102,0	48,897,0	86,791,0	64,508,0	168,243,0
Government	19,291,0	1,255,0	3,202,0	828,0	1,443,0	1,325,0	1,636,0	3,189,0	1,341,0	735,0	1,388,0	1,468,0	1,481,0
Foreign bank	6,362,0	502,0	1,635,0	651,0	692,0	312,0	264,0	929,0	271,0	170,0	224,0	224,0	448,0
Other deposits	23,106,0	113,0	8,741,0	196,0	495,0	87,0	93,0	766,0	2,407,0	199,0	133,0	19,0	9,857,0
Total deposits	2,324,511,0	140,410,0	926,680,0	135,134,0	189,359,0	66,662,0	65,605,0	335,715,0	80,121,0	50,001,0	88,536,0	66,219,0	180,069,0
Deferred availability items	655,232,0	67,457,0	170,704,0	53,362,0	67,245,0	49,352,0	20,946,0	83,094,0	31,418,0	11,459,0	32,552,0	25,386,0	42,257,0
Capital paid in	156,279,0	10,374,0	56,202,0	15,303,0	15,101,0	6,177,0	5,333,0	19,528,0	5,231,0	3,053,0	4,279,0	4,457,0	11,241,0
Surplus	254,398,0	19,619,0	71,282,0	24,101,0	26,345,0	12,399,0	10,554,0	36,442,0	10,820,0	7,082,0	9,086,0	8,690,0	17,978,0
All other liabilities	26,824,0	1,630,0	7,158,0	1,711,0	2,622,0	1,474,0	2,021,0	4,509,0	1,592,0	1,065,0	1,039,0	706,0	1,297,0
Total liabilities	5,056,798,0	377,178,0	1,507,077,0	370,257,0	504,593,0	202,227,0	235,956,0	784,699,0	186,970,0	135,713,0	201,923,0	142,878,0	407,327,0
Memoranda.													
Reserve ratio (per cent)	75.9	59.6	84.4	72.9	74.1	54.7	59.8	85.3	57.7	77.9	60.0	64.7	80.8
Contingent liability on bills purchased for foreign correspond'ts	381,751,0	27,195,0	125,605,0	35,280,0	37,485,0	16,905,0	14,333,0	50,347,0	14,700,0	9,187,0	12,127,0	12,127,0	26,460,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	426,510,0	22,576,0	140,880,0	42,502,0	38,075,0	19,259,0	29,553,0	32,854,0	8,974,0	8,784,0	10,781,0	8,875,0	63,397,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAY 22 1929.

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	3,227,661,0	285,489,0	779,016,0	209,208,0	310,846,0	161,113,0	264,610,0	442,265,0	92,552,0	125,161,0	138,172,0	70,147,0	349,082,0
F. R. notes held by F. R. Agent	1,161,597,0	125,225,0	363,085,0	26,060,0	68,850,0	75,691,0	103,560,0	104,000,0	25,790,0	53,324,0	60,960,0	23,852,0	121,200,0
F. R. notes issued to F. R. Bank	2,066,064,0	160,264,0	415,931,0	183,148,0	241,996,0	85,422,0	161,050,0	338,265,0	66,762,0	71,837,0	77,212,0	46,295,0	217,882,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	376,295,0	35,300,0	171,880,0	30,000,0	47,200,0	6,690,0	13,250,0	------	8,050,0	14,167,0	------	14,758,0	35,000,0
Gold redemption fund	102,211,0	17,742,0	14,154,0	10,251,0	12,274,0	8,184,0	5,640,0	2,944,0	2,647,0	3,748,0	3,075,0	2,742,0	18,810,0
Gold fund—F. R. Board	840,045,0	13,000,0	75,000,0	75,897,0	95,000,0	17,000,0	62,000,0	274,000,0	11,000,0	44,000,0	37,360,0	4,000,0	131,788,0
Eligible paper	999,891,0	128,093,0	205,614,0	76,965,0	100,918,0	58,206,0	81,137,0	111,205,0	54,645,0	20,088,0	55,886,0	34,183,0	72,951,0
Total collateral	2,318,442,0	194,135,0	466,648,0	193,113,0	255,392,0	90,080,0	162,027,0	388,149,0	76,342,0	82,003,0	96,321,0	55,683,0	258,549,0

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 member banks in 101 cities 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 3475. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 3429 immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of $135,000,000 on Jan. 2, which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS ON MAY 15 1929. (In millions 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	22,156	1,486	8,444	1,211	2,181	676	652	3,306	701	368	687	483	1,961
Loans—total	16,301	1,099	6,273	895	1,518	518	516	2,595	524	244	452	347	1,319
On securities	7,223	465	3,074	466	700	188	150	1,209	241	82	123	103	422
All other	9,078	634	3,200	430	818	329	366	1,386	283	162	329	244	897
Investments—total	5,855	386	2,171	316	663	158	136	711	177	124	235	135	642
U. S. Government securities	2,972	190	1,164	104	319	75	65	332	71	69	110	95	378
Other securities	2,883	196	1,006	212	344	84	71	380	106	55	125	41	264
Reserve with F. R. Bank	1,682	95	790	78	125	39	41	248	45	23	54	34	110
Cash in vault	227	17	66	13	28	11	9	36	6	5	10	7	18
Net demand deposits	13,139	891	5,803	723	1,027	354	332	1,850	377	209	487	302	785
Time deposits	6,795	458	1,720	267	955	239	236	1,238	232	131	181	141	997
Government deposits	105	5	46	5	8	3	5	13	1	1	1	7	10
Due from banks	1,099	53	137	62	93	48	73	219	57	48	111	57	142
Due to banks	2,594	110	878	158	201	95	100	436	110	69	178	81	179
Borrowings from F. R. Bank	626	69	197	31	68	30	47	62	20	12	35	14	40

*Subject to correction.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 22 1929, in comparison with the previous week and the corresponding date last year:

	May 22 1929.	*May* 15 1929.	May 23 1928.
Resources—	$	$	$
Gold with Federal Reserve Agent	261,034,000	261,034,000	176,075,000
Gold redemp. fund with U. S. Treasury	10,117,000	10,664,000	15,685,000
Gold held exclusively agst. F. R. notes	271,151,000	271,698,000	191,760,000
Gold settlement fund with F. R. B'ard	190,111,000	156,248,000	330,820,000
Gold and gold certificates held by bank	505,125,000	486,300,000	385,133,000
Total gold reserves	966,387,000	914,246,000	907,713,000
Reserves other than gold	47,672,000	50,293,000	34,023,000
Total reserves	1,014,059,000	964,539,000	941,736,000
Non-reserve cash	40,075,000	36,895,000	21,857,000
Bills discounted—			
Secured by U. S. Govt. obligations	73,568,000	171,324,000	250,948,000
Other bills discounted	123,757,000	83,048,000	56,832,000
Total bills discounted	197,325,000	254,372,000	307,780,000
Bills bought in open market	27,441,000	35,115,000	65,249,000
U. S. Government securities—			
Bonds	155,000	155,000	1,744,000
Treasury notes	18,409,000	17,279,000	7,462,000
Certificates of indebtedness	2,120,000	5,295,000	22,238,000
Total U. S. Government securities	20,684,000	22,729,000	31,444,000
Other securities (*see note*)	----------	1,915,000	----------
Foreign Loans on Gold	1,915,000	----------	----------
Total bills and securities (*See Note*)	247,365,000	314,131,000	404,473,000

Resources (Concluded)—	*May* 22 1929.	*May* 15 1929.	May 23 1928
	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	220,000	217,000	218,000
Uncollected items	187,965,000	251,653,000	182,400,000
Bank premises	16,087,000	16,087,000	16,563,000
All other resources	1,306,000	1,326,000	1,798,000
Total resources	1,507,077,000	1,584,848,000	1,569,045,000
Liabilities—			
Fed'l Reserve notes in actual circulation	275,051,000	277,973,000	336,811,000
Deposits—Member bank, reserve acct	913,102,000	931,019,000	947,128,000
Government	3,202,000	3,007,000	4,128,000
Foreign bank (*See Note*)	1,635,000	1,379,000	1,512,000
Other deposits	8,741,000	9,365,000	9,840,000
Total deposits	926,680,000	944,770,000	962,608,000
Deferred availability items	170,704,000	227,523,000	157,825,000
Capital paid in	56,202,000	56,048,000	44,086,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	7,158,000	7,252,000	4,708,000
Total liabilities	1,507,077,000	1,584,848,000	1,569,045,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	84.4%	78.9%	72.5%
Contingent liability on bills purchased for foreign correspondence	125,605,000	115,792,000	76,918,000

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.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, May 24 1929.

Railroad and Miscellaneous Stocks.—*See page 3461.*
Stock Exchange sales this week of shares not in detailed list:

STOCKS. Week Ended May 24.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
	Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads—						
Albany & Susq	100	180	211½ May 20	211½ May 20	210¼ Feb	216 Jan
Balto & Ohio rights		77,800	1⅛ May 20	2¾ May 21	1⅛ May	2¾ May
Buff Roch & Pitt	100	10	77 May 21	77 May 21	77 May	98½ Jan
Preferred	100	50	100 May 23	100 May 23	98 Jan	103 Feb
Caro Clinch & Ohio	100	90	85 May 22	85 May 22	84 Apr	92¾ Feb
Canadian Pacific rights		40,100	4¾ May 23	5⅞ May 18	4¾ May	7 May
Central RR of N J	100	600	306½ May 23	314 May 20	305 Apr	360 Feb
Ches & Ohio rights		29,200	24¼ May 18	28 May 20	23 May	28 May
Chic St P M & Om	100	80	55 May 24	55 May 24	55 May	55 May
Det & Mack pref	100	20	60 May 24	60 May 24	60 Mar	60 Mar
New Orl Tex & Mex	100	170	148½ May 20	156 May 20	130 Apr	156 May
Penna RR rights		137800	¾ May 23	2¼ May 20	¾ May	2⅜ May
Pitts Ft W & Ch pref	100	20	146 May 24	146 May 24	146 May	153½ Feb
Indus. & Miscell.						
Adams Express rights		7,700	32 May 23	38¾ May 18	32 May	64½ May
Air-Way Elec Appli	*	15,400	38¼ May 22	44⅞ May 18	37¼ May	48⅞ May
Allegheny Corp	*	293500	32⅛ May 22	36½ May 20	27⅝ Mar	37⅜ Mar
Preferred	100	4,300	100 May 23	100½ May 18	99⅛ Apr	105½ Feb
Receipts w i		5,500	100⅜ May 18	100½ May 20	100 May	100½ May
Alliance Realty	*	10	92 May 20	92 May 20	86 Mar	105 Jan
Am & For Power pf (6)	*	20	98 May 24	98 May 24	95 Feb	100 Feb
Am Comm'l Alcohol	*	117600	48 May 23	55 May 20	43½ May	55 May
Am Express ctfs		700	324 May 23	328 May 20	324 May	332 May
Am Hawaiian S S Co	10	19,700	37⅛ May 23	40⅞ May 20	24⅛ Mar	42 Apr
Am Rad & Stand San rts		325300	1½ May 23	2 May 20	1½ May	2¾ May
Amer Rolling Mill	25	24,200	111½ May 23	116⅞ May 20	111½ May	121¾ May
American Stores	*	6,600	70 May 23	75½ May 20	70 May	85 Apr
Am Tel & Tel rights		259600	3¾ May 21	4⅞ May 18	3¾ May	6½ May
Anaconda Cop new	50	303500	99 May 20	107⅜ May 18	99 May	140 Mar
Rights		382300	17½ May 20	21 May 18	17½ May	35½ Mar
Anaconda W & Cable	*	2,800	73⅜ May 24	80 May 18	73⅜ May	86¼ May
Assoc Apparel Ind	*	900	50 May 24	51½ May 23	50 May	55½ Apr
Assoc Dry Gds 2d pf	100	200	96 May 18	96 May 18	95 May	110 Jan
Auburn Automobile	*	21,700	236 May 21	255⅜ May 22	221 May	255⅜ May
Bohn Alum & Brass	*	8,900	114¾ May 23	131⅞ May 18	114 Apr	136¾ May
Borg Warner Corp	10	31,700	123⅛ May 22	137 May 20	121¼ Apr	143⅜ May
Bullard Co	*	3,600	47¼ May 24	50⅜ May 18	47¼ May	53½ May
Cavanagh-Dobbs Inc	*	1,000	26¼ May 24	28½ May 18	26¼ May	42½ Feb
Preferred	100	500	95½ May 24	97 May 18	95½ May	105½ Mar
Celotex	*	3,000	62½ May 23	67 May 18	62½ May	79⅜ Feb
Preferred	100	100	89¼ May 21	89¼ May 21	87 Apr	93½ Feb
Chesapeake Corp rights		200	13½ May 23	14 May 23	13½ May	14 May
City Ice & Fuel	*	1,800	54½ May 24	56½ May 21	54 Apr	62¾ Jan
Preferred	100	90	102½ May 24	103¾ May 21	102½ May	105¼ Jan
Coca Cola class A	*	1,000	47¾ May 22	48⅛ May 18	47¾ May	50 Feb
Comm Credit pref ex-war		20	85 May 20	85 May 20	85 May	88¼ May
Consol Cigar pref	100	90	95¼ May 24	96¼ May 23	92½ Feb	100 Mar
Continental Can rights		87,100	¾ May 22	1⅛ May 18	¾ May	1⅝ May
Crosley Radio Corp	*	10,200	92¼ May 21	99 May 18	86 Mar	125 Feb
Crown Cork & Seal	*	1,000	45½ May 24	48½ May 22	45½ May	51 May
Curtis Publishing Co	*	1,900	121¾ May 23	122⅝ May 18	117 Mar	129 Mar
Preferred	*	100	117¾ May 21	117¾ May 21	113½ Mar	118 Mar
Cushman's Sons pref	*	160	109¾ May 22	112 May 20	108½ Feb	115¼ Feb
Devoe & Raynolds rights		1,800	1½ May 24	2⅝ May 24	1½ May	2⅝ May
Dominion Stores	*	2,300	45¾ May 23	47¾ May 21	43 May	53⅞ Apr
Duplan Silk	*	2,200	22 May 18	24½ May 20	20½ Mar	28⅞ Jan
Emerson-Brant clB	*	200	6 May 22	6 May 22	4 Jan	13 Feb
Eng Pub Serv pref (5½)	*	400	94½ May 21	94½ May 21	94½ May	99⅞ Feb
Evans Auto Loading	5	4,900	57 May 23	62 May 21	55 Mar	73¾ Mar
Fairbanks Co pref	25	10	16 May 21	16 May 21	11 Apr	35 Jan
Fashion Park Associates	*	900	66½ May 23	67½ May 21	64½ May	72⅝ Mar
Preferred	100	400	96½ May 23	97 May 21	96½ May	101½ Mar
First Nat Pict, 1st pf	100	70	115 May 21	115 May 21	104½ Jan	115¼ May
Gen Gas & El, pf A (7)	*	170	106½ May 20	110 May 18	105 May	116½ Jan
General Bronze		18,800	55½ May 23	60½ May 24	55½ May	60½ May
Gen Motors pref (6)	100	400	109 May 23	109 May 23	109 Apr	109¾ Feb
Gen Ry Signal pref	100	10	105 May 23	105 May 23	99 Jan	105 Apr
Graham-Paige Motors rts		16,500	⅞ May 18	1 May 18	⅞ May	2 May
Grand Stores pref	100	100	110 May 21	110 May 21	107 Apr	116 Jan
Hayes Body Corp	*	52,700	58 May 23	67¾ May 18	50½ Apr	68⅜ May
Helme (G W) pref	100	60	134 May 24	136 May 23	123¾ Jan	136 May
Houdaille-Hershey cl B	*	22,300	46 May 23	52¾ May 20	46 May	52¾ May
Int Comb Engineer rts		160900	1-32 May 20	5-16 May 18	1-32 May	1/32 Apr
Int Tel & Tel new	*	95,600	81½ May 24	88 May 18	81½ May	94⅜ May
Rights		90,100	2⅜ May 22	3½ May 18	2⅜ May	3⅝ May
Int Dept Stores ex-war	*	1,700	94 May 22	97 May 23	91¼ May	97 May
Kelsey-Hayes Wheel rts		18,600	2¼ May 23	3⅛ May 20	2¼ May	3¾ May
Kendall Co pref	*	510	92¾ May 18	92¾ May 18	89½ Apr	96 Feb
Kimberley-Clark	*	400	45½ May 24	48½ May 21	45½ May	50¾ May
Kinney Co rights		16,400	5/32 May 21	1⅛ May 20	3/32 May	2¼ Apr
Lehigh Valley Coal	*	7,200	21¼ May 23	23¾ May 24	19 Feb	28⅝ Apr
Preferred	50	300	37¾ May 18	38¾ May 18	34½ Mar	40 Feb
Link Belt Co	*	1,100	52 May 23	52¾ May 20	52 May	61 Feb
Liquid Carbonic rights		12,500	1 May 23	1¾ May 20	1 May	2¼ May
Loews pref ex-war		900	91¾ May 23	92 May 20	90 Mar	95 Mar
McGraw-Hill Public's	*	1,200	41⅞ May 24	44 May 20	41⅝ Apr	48 Feb
Michigan Steel	*	100	100 May 22	100 May 22	99 May	105 May
Morrell (J) & Co		1,200	78 May 23	78⅜ May 23	78 May	78⅜ May
Motor Meter cl A ctfs	*	1,000	17 May 22	18 May 22	17 May	18 May
Nat Air Trans		38,000	42 May 23	48¼ May 24	42 May	48¼ May
Nat Dairy Prod new	*	69,800	62½ May 22	68⅜ May 18	62½ May	69⅜ May
Newport Co class A	50	2,200	49½ May 24	52½ May 18	43 Mar	52⅜ May
Newton Steel	*	8,600	104 May 23	111¾ May 20	103 May	111¾ May
Oliver Form Equip't	*	14,700	43½ May 23	50¾ May 18	43½ May	64½ Apr
Conv preferred	*	12,500	56 May 22	62¾ May 18	56 May	69⅜ Apr
Preferred A	*	1,500	96 May 23	98 May 20	96 May	99½ May
Outlet Co pref	100	30	110 May 20	110 May 20	106 Jan	110 Apr
Phelps-Dodge Corp	25	15,000	63¼ May 23	74 May 18	63¼ May	79¾ May
Phillips Jones Corp	*	11,300	62½ May 24	72⅜ May 18	41 Mar	73 May
Pirelli of Italy		8,500	54 May 21	58⅜ May 18	50½ Mar	65½ Jan
Pitts Steel pref	100	100	97¾ May 20	97¾ May 20	92¼ Feb	98 Apr
Pub Ser of N J pf (5)	*	100	95⅜ May 20	95⅜ May 20	95½ Jan	96 Jan
Radio Corp class B	*	22,600	78¾ May 24	80⅞ May 20	74 Mar	82½ Apr
Republic Brass	*	800	47 May 24	50½ May 20	47 May	54⅞ May
Class A	*	600	101½ May 23	105 May 18	101½ May	111 May
Preferred	*	200	105 May 22	106 May 20	105 May	106 May
Rem Typew 2d pfd	100	130	107 May 22	110 May 21	100 Mar	112 Apr
Ritter Dental Mfg		200	59¾ May 23	59⅞ May 24	59¾ May	59⅞ May
Russia Insur Co rights		12,400	7⅜ May 23	11⅞ May 18	7⅜ May	12½ May
So Calif Edison rights		42,900	3 May 18	3½ May 20	2⅞ Apr	3½ May
Spalding Bros	*	2,400	56½ May 21	60½ May 20	50¼ Apr	63½ May
Sparks Withington	*	15,200	245¾ May 23	275 May 20	170¼ Apr	275 May
When issued		6,600	65 May 24	67¼ May 24	65 May	67¼ May
Spencer Kellog & Sons	*	600	38½ May 21	39 May 20	35½ Apr	43 Feb
Spicer Co preferred	*	1,600	47 May 23	49 May 22	47 May	55⅞ Mar
Timken-Detroit Axle	10	8,800	24¼ May 23	27 May 20	24¼ May	31 May
U S Express	100	400	5¾ May 21	6¾ May 24	2 Jan	10 Apr
U S Steel new	100	9,600	165¼ May 22	176½ May 18	165¼ May	186 May
Rights		210880	3⅝ May 22	5 May 18	3⅝ May	6½ Apr
United Dyewood	100	310	11¼ May 23	13¾ May 24	6¼ Apr	21 May
Preferred	100	90	65 May 21	65 May 21	53½ Apr	75 May
Un Carb & Carb new	*	96,300	75¼ May 22	83¼ May 18	75¼ May	86 May
Un Aircraft & Transp	*	285500	118½ May 23	141½ May 18	78⅜ Apr	162 May
Preferred	50	3,600	84½ May 23	94 May 18	68⅛ Apr	109½ May
United Corp	*	559600	59½ May 22	67 May 18	59½ May	75½ May
Preferred	*	36,100	45 May 23	46 May 18	45 May	46 May
Walgreen pref	100	100	103 May 24	103 May 24	100¾ Mar	106 Mar
Warner Bros Pict new w i		43,600	59¾ May 23	62¾ May 24	59¾ May	62¾ May

STOCKS. Week Ended May 24.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Ind. & Misc. (Conc.) Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
West Dairy pref B rights	2,800	1 May 24	1¼ May 23	1 May	1¼ May
Westraco Chlorine Prod*	3,200	83 May 24	89 May 18	83 May	94½ May
Rights	1,700	3½ May 18	3¾ May 18	3½ May	4½ May
Wilcox-Rich cl A*	18,400	48¼ May 23	57 May 20	37 Mar	61¼ May
Class B*	25,400	47⅝ May 23	56¾ May 20	34 May	62 May
Woolworth Co new w i	10 33,400	87 May 22	92¾ May 18	85½ Apr	94½ May
Bank, Trust & Insurance Co. Stocks.					
Equit Tr Co of N Y	100 10	700 May 21	700 May 21	493 Jan	765 Mar

* No par value.

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1929	4½%	99²⁹/₃₂	99³¹/₃₂	Sept. 15 1930-32	3½%	96	96²⁸/₃₂
Sept. 15 1929	4¼%	99²⁰/₃₂	99²¹/₃₂	Mar. 15 1930-32	3½%	96	96¹⁰/₃₂
Dec. 15 1929	4¼%	99¹²/₃₂	99¹⁶/₃₂	Dec. 15 1930-32	3½%	96	96²⁸/₃₂
				Sept. 15 1929	4¾%	99²⁵/₃₂	99²⁹/₃₂
				Dec. 15 1929	4¾%	99²⁴/₃₂	99²⁶/₃₂

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr.Cos.—N.Y.	Bid	Ask
America	237	242	Public	298	302	Equitable Tr.	690	697
Amer Union*	260	270	Rights	40	42	Farm L & Tr.	1940	1980
Bryant Park*	435	----	Seaboard	1050	1070	Fidelity Trust	215	225
Central	208	215	Seward	170	175	Fulton	950	----
Century	320	350	Trade*	310	325	Guaranty	1055	1062
Chase	y980	990	Yorkville	225	240	Int'lGermanic	227	235
Rights	107	111	Yorktown*	260	----	Interstate	383	388
Chath Phenix Nat Bk& Tr	850	860				Irving Trust	t741/2	751/2
Chelsea Ex new	108	113	*Brooklyn.*			Lawyers Trust	----	----
Chis'aExC'p A	----	----	Globe Exch*	400	425	Manufacturers	294	296
Class B	----	----	Nassau	750	780	Murray Hill	305	325
Chemical	125	129	People's	1200	1600	Mutual(West-chester)	375	405
Continental*	t89	93	Prospect	170	185	N Y Trust	304	808
Rights	49	53				Times Square	192	202
Corn Exch	t208	212				Title Gu & Tr	190	195
Fifth Avenue	3300	3700	**Trust Cos.**			U S Mtge &Tr	t750	770
First	6700	6800	*New York.*			Rights	395	415
Grace	750	----	Banca Com'le			United States	4500	4700
Harriman	1375	1425	Italiana Tr.	415	430	Westchest'r Tr	1000	1100
Liberty	265	275	Bank of N Y					
Manhattan*	875	885	& Trust Co.	935	955			
National City	388	392	Bankers Trust	168	171	*Brooklyn.*		
Park	t158	163	Bronx Co Tr	540	----	Brooklyn	1065	1080
Rights	21	23	Central Union	410	418	Kings Co	3400	3600
Penn Exch	158	165	County	550	580	Midwood	310	330
Port Morris	t125	135	Empire	650	660			

*State banks. *t* New stock. *x* Ex-dividend. *g* Ex-stock div. *y* Ex-rights.

New York City Realty and Surety Companies.—p. 3464.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		*May 18*	*May 20*	*May 21*	*May 22*	*May 23*	*May 24*
First Liberty Loan	High	----	97²⁷/₃₂	97²⁰/₃₂	97¹⁰/₃₂	97¹⁰/₃₂	97¹⁰/₃₂
3½% bonds of 1923-47	Low-	----	97²⁷/₃₂	97¹⁴/₃₂	97³/₃₂	97	96³¹/₃₂
(First 3½)	Close	----	97²⁷/₃₂	97²⁰/₃₂	97³/₃₂	97¹⁰/₃₂	97
Total sales in $1,000 units		----	3	16	290	116	63
Converted 4% bonds of	High	----	97	----	----	----	----
1932-47 (First 4s)	Low-	----	97	----	----	----	----
	Close	----	97	----	----	----	----
Total sales in $1,000 units		----	2	----	----	----	----
Converted 4¼% bonds	High	99¹²/₃₂	99²/₃₂	99³/₃₂	98²⁶/₃₂	98¹⁶/₃₂	98²³/₃₂
of 1932-47 (First 4¼s)	Low-	99¹⁰/₃₂	99⁴/₃₂	98³²/₃₂	98¹⁸/₃₂	98¹⁸/₃₂	98¹⁰/₃₂
	Close	99¹²/₃₂	99³/₃₂	98³²/₃₂	98¹⁸/₃₂	98¹⁴/₃₂	98¹⁴/₃₂
Total sales in $1,000 units		9	7	42	56	22	18
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low-	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	99¹⁰/₃₂	99¹¹/₃₂	99³/₃₂	99²⁷/₃₂	99²⁰/₃₂	98²⁵/₃₂
4¼% bonds of 1933-38	Low-	99¹¹/₃₂	99⁴/₃₂	98²⁷/₃₂	99¹⁸/₃₂	99¹²/₃₂	98¹⁸/₃₂
(Fourth 4¼s)	Close	99¹²/₃₂	99⁴/₃₂	98³²/₃₂	99¹⁸/₃₂	99¹²/₃₂	98²⁰/₃₂
Total sales in $1,000 units		58	147	451	101	75	25
Treasury	High	108¹⁸/₃₂	108¹⁰/₃₂	107³⁰/₃₂	107	106³⁰/₃₂	107
4¼s, 1947-52	Low-	108¹⁸/₃₂	108¹⁰/₃₂	107²⁰/₃₂	106	106⁴/₃₂	106¹²/₃₂
	Close	108¹⁸/₃₂	108¹⁰/₃₂	107²⁰/₃₂	106	106²⁶/₃₂	106¹²/₃₂
Total sales in $1,000 units		1	1	7	99	136	130
	High	104¹⁸/₃₂	104¹¹/₃₂	104²/₃₂	103¹⁴/₃₂	103	103¹⁸/₃₂
4s, 1944-1954	Low-	104¹⁸/₃₂	103³⁰/₃₂	103³⁰/₃₂	102²⁶/₃₂	103	103
	Close	104¹⁸/₃₂	104¹/₃₂	103³⁰/₃₂	102²⁶/₃₂	103	103
Total sales in $1,000 units		1	108	13	176	2	37
	High	101¹⁸/₃₂	101¹⁰/₃₂	100³⁰/₃₂	100⁴/₃₂	----	----
3¼s, 1946-1956	Low-	101¹⁸/₃₂	101¹⁰/₃₂	100³⁰/₃₂	100	----	----
	Close	101¹⁸/₃₂	101¹⁰/₃₂	100³⁰/₃₂	100	----	----
Total sales in $1,000 units		1	1	27	70	----	----
	High	----	97⁴/₃₂	97	----	----	96¹⁸/₃₂
3½s, 1943-1947	Low-	----	96²⁸/₃₂	96³⁰/₃₂	----	----	96¹⁶/₃₂
	Close	----	96²⁸/₃₂	96³²/₃₂	----	----	96¹⁶/₃₂
Total sales in $1,000 units		----	4	53	----	----	25
	High	----	97	----	----	----	96¹⁶/₃₂
3½s, 1940-1943	Low-	----	96¹⁸/₃₂	----	----	----	96¹⁶/₃₂
	Close	----	96²⁴/₃₂	----	----	----	96¹⁶/₃₂
Total sales in $1 000 units		----	20	----	----	----	25

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

4	1st 4¼s	98²⁸/₃₂ to 98³⁰/₃₂
26	4th 4¼s	98¹⁶/₃₂ to 99⁸/₃₂

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84½@4.84⅝ for checks and 4.84⅞%4.84 31-32 for cables. Commercial on banks, sight, 4.84¼@4.84 7-16; sixty days, 4.79 11-16, ninety days, 4.77 9-16@4.77⅝, and documents for payments, 4.78 15.16@4.79 11-16. Cotton for payment, 4.83 21-32, and grain for payment 4.83 21-32.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90⅜@3.90⅜ for short. Amsterdam bankers' guilders were 40.15@40.19 for short.

Exchange at Paris on London, 124.10 francs, week's range, 124.13 francs high and 124.11 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Checks.*	*Cables.*
High for week	4.84 11-16	4.85 1-16
Low for the week	4.84 13-32	4.84 27-32
Paris Bankers' Francs—		
High for the week	3.90⅝	3.90 13-16
Low for the week	3.90¼	3.90 11-16
Amsterdam Bankers' Guilders—		
High for the week	40.19	40.20½
Low for the week	40.13	40.17
Germany Bankers' Marks—		
Hig for the week	23.83¼	23.83¼
Low for the week	23.77	23.78

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, May 18.	*Monday, May 20.*	*Tuesday, May 21.*	*Wednesday, May 22.*	*Thursday, May 23.*	*Friday, May 24.*	*Sales for the Week.*	STOCKS NEW YORK STOCK EXCHANGE	*PER SHARE Range Since Jan. 1. On basis of 100-share lots* Lowest	Highest	*PER SHARE Range for Previous Year 1928* Lowest	Highest
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*	Railroads *Par*	$ *per share*	$ *per share*	$ *per share*	$ *per share*
197 1/8 197 7/8	197 208 1/2	202 1/2 208	199 1/4 204 1/2	200 1/2 203 1/4	204 209 7/8	39,100	Atch Topeka & Santa Fe..100	195 1/8 Mar 26	209 7/8 May 24	182 3/8 Mar	204 Nov
100 1/2 100 3/4	101 101	*100 5/8 101	100 5/8 100 5/8	101 101	*101 5/8 102	1,100	Preferred.....100	99 May 16	103 7/8 Jan 7	102 1/2 Jan	108 1/2 Apr
*178 3/4 180	179 3/4 184 3/4	182 183	182 182	180 181	179 180	3,300	Atlantic Coast Line RR...100	169 Jan 2	191 3/4 Feb 4	157 1/8 Oct	191 1/2 May
117 1/8 117 1/2	116 1/2 122	119 120 3/4	116 1/2 119 1/4	116 5/8 118 1/4	117 118 1/4	57,000	Baltimore & Ohio.....100	116 1/2 May 20	133 Mar 5	103 3/4 June	125 5/8 Dec
*77 78	*77 78	77 77	77 77	77 77	76 1/4 77	1,300	Preferred.....100	76 1/4 May 24	80 1/2 Mar 20	77 Nov	85 Apr
*65 1/2 67 7/8	66 71	68 3/4 71	67 68 3/4	67 70 7/8	*69 70 1/4	9,600	Bangor & Aroostook..... 50	64 1/2 May 8	72 Jan 2	61 June	84 1/4 Jan
*110 111	110 5/8 110 5/8	*109 110	107 1/2 107 1/2	*107 3/4 110	110 110	40	Preferred.....100	105 Apr 4	110 5/8 May 20	104 Dec	115 3/4 May
*87 92	92 93	92 94	93 1/4 93 1/4	91 92	93 1/2 93 1/2	2,700	Boston & Maine.....100	85 Apr 4	109 3/4 Jan 5	58 Feb	91 Dec
64 1/2 65 1/8	64 65	63 1/8 64 7/8	63 66	63 65	63 64 1/8	24,300	Bklyn-Manh Tran v t c..*No par*	62 1/8 May 9	81 7/8 Feb 25	53 3/8 Jan	77 3/4 May
*83 1/2 85 7/8	*83 1/2 87 1/2	*84 87 1/2	83 84	83 3/4 83 3/4	84 1/4 84 1/4	600	Preferred v t c.....*No par*	83 May 22	92 3/8 Feb 1	82 Jan	95 3/8 May
*27 1/2 28	26 1/2 27	25 1/2 26 5/8	23 1/4 25 1/4	23 24 1/2	23 1/8 23 3/4	4,800	Brunswick Term & Ry Sec..100	23 May 23	44 1/8 Jan 18	14 1/2 Jan	17 3/8 Sept
*60 3/4 62	62 63 1/8	*62 68	*62 68	*60 1/4 63	60 1/2 60 1/2	900	Buffalo & Susquehanna...100	54 3/4 Jan 26	85 Mar 2	32 1/4 July	64 1/2 Nov
*55 58	*56 58	*56 58	*56 58	*56 58	*56 58	------	Preferred.....100	53 1/2 Jan 4	68 1/2 Mar 4	38 Sept	63 Nov
228 3/4 230	225 1/4 229 3/4	225 1/2 228 1/2	225 227 1/4	223 1/8 225	224 226	19,100	Canadian Pacific.....100	225 May 22	269 7/8 Feb 2	195 1/2 June	253 Nov
98 98	*97 1/4 98	*97 1/4 98	*95 98	*97 1/4 98	*97 1/4 98	80	Caro Clinch & Ohio ctfs st'd100	97 Mar 28	101 1/2 Mar 14	98 Sept	107 1/8 Mar
197 1/4 197 1/2	195 220	209 214	203 212 1/2	207 1/2 210 3/4	208 212 3/4	34,700	Chesapeake & Ohio.....100	195 May 20	230 May 4	175 1/2 June	218 3/4 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred.....100	213 1/2 Jan 18	216 Feb 27	---- ----	---- ----
13 1/4 13 1/4	14 15 3/8	14 1/8 14 1/2	13 13 1/4	12 1/2 13	12 7/8 13 1/4	7,000	Chicago & Alton.....100	11 1/8 Jan 2	19 3/4 Feb 4	5 5/8 Jan	18 3/4 May
*16 1/2 18	18 3/8 19	18 1/8 18 3/4	16 3/4 17 1/2	16 1/4 17 1/4	17 1/4 17 3/4	4,900	Preferred.....100	16 Mar 26	25 3/4 Feb 4	7 7/8 Feb	26 3/8 May
*28 35	28 28	*29 40	*29 1/2 40	*29 1/2 40	*29 1/2 40	200	Chic & East Illinois RR...100	28 May 20	43 Feb 4	37 Feb	48 1/4 May
*45 55	50 51 1/2	51 51	50 1/2 50 3/4	*48 55	*48 55	2,200	Preferred.....100	50 May 20	66 7/8 Feb 4	58 Aug	78 5/8 May
16 5/8 17 3/8	16 1/4 18 3/4	17 3/8 18 1/2	16 1/8 17 1/2	16 3/8 16 1/2	16 1/2 17	16,900	Chicago Great Western...100	14 1/2 Mar 26	23 7/8 Feb 1	9 1/8 Feb	25 Dec
49 1/8 49 1/8	47 3/4 51 7/8	47 1/2 49 3/4	45 1/4 47 1/2	46 47	47 48	9,100	Preferred.....100	45 1/4 May 22	63 3/8 Jan 31	20 1/2 Feb	50 3/8 Dec
31 31 1/2	31 1/8 34 3/8	31 3/4 33 5/8	31 1/8 31 3/4	30 5/8 31 1/4	30 1/2 31	22,400	Chicago Milw St Paul & Pac..	30 1/2 May 24	39 7/8 Feb 2	22 1/4 Mar	40 1/2 Apr
49 5/8 51 3/8	49 3/4 53 7/8	51 1/8 52 7/8	49 5/8 51	49 1/2 50 3/8	49 1/8 49 7/8	52,100	Preferred new.....	49 1/8 May 24	63 3/4 Feb 2	37 Mar	59 5/8 Nov
82 1/8 82 1/4	81 85 3/4	83 85 1/2	82 1/2 84	82 1/4 84	83 3/8 83 7/8	13,200	Chicago & North Western..100	81 May 20	94 1/4 Feb 5	78 June	94 1/4 May
*134 135	*134 136	135 135	*135 1/2 139	*135 1/2 139	*135 1/2 139	200	Preferred.....100	134 Apr 24	145 Feb 5	135 Dec	150 May
*122 123 1/2	121 1/4 128	123 126 1/4	121 125	120 8/8 122	120 122 5/8	14,700	Chicago Rock Isl & Pacific..100	120 May 24	139 7/8 Jan 19	106 Feb	139 5/8 Nov
*107 107 1/2	107 1/2 107 1/2	*107 1/2 107 3/4	107 5/8 107 5/8	107 7/8 107 7/8	---- ----	300	7% preferred.....100	105 1/4 Mar 27	108 1/4 Jan 25	105 Dec	111 1/2 May
101 101	101 1/4 101 1/4	101 1/2 101 1/2	*100 1/2 102	*100 1/2 101 1/2	101 1/2 102 1/8	900	6% preferred.....100	99 7/8 May 13	102 7/8 Feb 5	99 2 Dec	105 May
*102 108 1/2	108 1/8 112	111 111	110 1/2 110 1/2	*105 110	110 110	1,000	Colorado & Southern.....100	108 1/8 May 20	122 Mar 5	105 Aug	126 May
*67 1/2 68	*67 1/2 75	*67 1/2 75	*67 1/2 75	*67 1/2 74	74 74	10	First preferred.....100	74 May 24	80 Jan 25	67 July	85 Apr
*68 71 1/2	*68 71 1/2	*68 71 1/2	*68 71 1/2	*68 71 1/2	68 68	20	Second preferred.....100	64 Apr 22	72 1/2 Mar 5	69 1/2 Nov	85 May
58 58	57 57 1/2	56 56 3/4	55 1/2 56 1/2	55 1/4 56 1/8	55 1/2 56	2,300	Consol RR of Cuba pref...100	55 1/4 May 23	70 5/8 Jan 2	68 1/2 Dec	87 5/8 June
*63 1/2 68 1/2	63 3/4 63 3/4	64 65	*64 68	*65 72	*65 72	140	Cuba RR pref.....100	60 May 15	81 Jan 2	79 Dec	94 June
188 3/4 188 3/4	190 195	192 193 1/4	186 1/2 189	186 1/4 188	190 190 1/8	8,000	Delaware & Hudson.....100	182 Mar 26	207 1/4 Feb 1	163 1/4 Feb	226 Apr
*121 1/4 122	121 1/4 125	122 3/4 123 1/2	121 1/4 123	120 3/4 121	121 5/8 122	5,600	Delaware Lack & Western..100	120 1/2 May 13	133 1/4 Feb 1	125 1/4 Dec	150 Apr
*65 1/2 67 1/4	65 1/2 67 1/4	66 1/2 66 5/8	65 1/2 65 1/2	64 65 1/4	*64 65	2,700	Denv & Rio Gr West pref..100	55 1/4 Jan 2	77 3/4 Feb 21	50 1/2 Feb	65 3/4 Apr
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	------	Duluth So Shore & Atl.....100	3 Apr 9	4 7/8 Feb 4	3 Aug	6 3/4 Jan
*5 5 1/2	*5 5 1/2	*5 5 1/2	*4 1/2 4 7/8	*4 1/2 5	4 1/2 4 1/2	200	Preferred.....100	4 1/2 May 24	7 1/2 Feb 4	4 3/8 June	9 1/2 May
72 1/8 73 1/4	71 1/2 77 1/2	73 1/2 75 1/4	71 1/8 73 1/2	71 1/4 72 3/4	71 1/4 73 3/8	184,400	Erie.....100	64 Mar 26	78 Mar 5	48 3/4 June	72 1/2 Dec
59 3/4 59 3/4	59 3/4 60 7/8	59 1/2 59 3/4	58 58 3/4	57 3/8 58 1/2	59 61 3/8	10,000	First preferred.....100	57 Mar 26	64 3/4 Feb 4	50 June	63 7/8 Jan
*56 58	56 1/2 58	*57 58	56 56	*55 57	58 58	1,300	Second preferred.....100	56 Mar 27	60 1/4 Jan 5	49 1/4 June	62 Jan
103 103	103 107	103 105 3/4	102 1/2 104	103 1/4 104 3/4	103 1/2 105 7/8	15,900	Great Northern preferred..100	102 Mar 26	115 7/8 Mar 4	93 1/2 Feb	114 3/4 Nov
101 1/2 101 1/2	101 1/4 104 3/4	103 103	102 102	101 101	101 1/8 103	6,700	Pref certificates.....100	100 May 15	112 Mar 4	91 1/8 Feb	111 3/4 Nov
44 1/2 44 1/2	46 48	44 7/8 44 3/4	43 44 3/4	43 43 1/8	43 1/2 43 1/2	3,400	Gulf Mobile & Northern...100	43 May 22	59 Feb 4	43 Aug	61 7/8 May
*94 98	*93 98	94 94	*93 1/2 96	*93 1/2 94	93 1/2 93 1/2	300	Preferred.....100	93 1/2 May 24	103 Jan 3	99 Aug	109 May
*8 9	*61 3/4 7	*7 3/4 9	*8 9	*8 1/4 9	*9 10 1/2	------	Havana Electric Ry...*No par*	7 Feb 18	11 1/2 Apr 20	7 Aug	17 3/4 June
70 1/2 70 1/2	*70 1/2 80	*70 1/2 ----	*71 3/8 75	*71 1/8 73	*71 1/8 73	10	Preferred.....100	55 Feb 16	73 Apr 15	51 Dec	78 1/8 Sept
*404 420	420 445	*416 429 7/8	*404 425	404 404	410 410	100	Hocking Valley.....100	375 Mar 26	450 Jan 22	340 July	473 Nov
407 8 407 8	407 8 423 8	41 41 1/4	383 8 408 4	381 2 393 8	397 8 401 4	4,900	Hudson & Manhattan.....100	383 8 May 22	588 Jan 5	501 8 Dec	731 2 Apr
*74 76 1/2	*74 76	*74 76	*74 76	*74 76	*74 76	------	Preferred.....100	74 Apr 10	84 Jan 18	81 Oct	93 1/8 Apr
136 136	136 137	136 136 7/8	134 134	133 1/2 133 1/2	*133 1/2 136	1,100	Illinois Central.....100	133 1/2 May 23	152 Feb 1	131 3/4 Jan	148 3/4 May
*134 140	*134 140	*134 140	*130 140	*130 140	*130 140	------	Preferred.....100	135 Mar 27	145 1/4 Feb 4	130 1/2 Jan	147 May
75 76 1/2	*75 77	*75 76	*75 77 1/2	*75 77 1/2	77 77	80	RR Sec Stock certificates...	75 May 15	80 1/8 Feb 21	75 July	82 3/8 June
*29 29 1/2	28 1/2 28 1/2	27 5/8 29	27 5/8 29 1/4	27 1/4 27 3/4	27 28 1/2	6,900	Interboro Rapid Tran v t c..100	27 May 9	58 3/8 Feb 25	29 Jan	62 May
*46 1/2 47 3/4	*46 1/2 48	*46 1/2 48	44 1/2 46 1/2	43 43	*43 45	600	Int Rys of Cent America..100	43 Apr 1	59 Jan 26	36 1/2 Mar	52 1/8 Nov
*42 46	*42 44	*42 44	*42 1/2 44	*42 44	*42 44	------	Certificates.....*No par*	43 May 8	59 1/2 Jan 25	---- ----	---- ----
*73 1/4 74 1/4	73 1/4 73 3/8	*73 1/2 74 1/4	73 1/2 73 1/2	*73 1/4 73 1/2	73 1/4 73 1/2	110	Preferred.....100	72 1/8 Apr 16	80 1/4 Jan 2	69 7/8 Jan	82 May
*31 4 31 2	*31 4 31 2	31 4 31 4	*31 4 31 2	*31 4 31 2	*31 4 31 2	10	Iowa Central.....100	31 8 Jan 30	41 4 Jan 18	2 Mar	57 8 Mar
*84 85	83 1/2 87	84 1/2 85	80 1/2 83 7/8	81 81	81 82 1/2	11,800	Kansas City Southern....100	78 Mar 26	98 7/8 Jan 12	43 June	95 Nov
*65 66	65 3/8 65 3/8	65 1/4 65 1/4	64 3/4 64 3/4	*64 65 1/2	*64 1/4 64 1/2	300	Preferred.....100	64 1/2 Apr 29	70 1/2 Jan 15	66 1/2 Aug	77 Apr
*85 86	85 1/8 87 7/8	86 1/2 87 1/2	84 1/2 85 1/8	84 84 1/2	84 84	3,700	Lehigh Valley.....50	84 May 23	102 1/4 Feb 2	84 1/8 Feb	116 Apr
*142 142 1/2	140 1/2 142 1/2	141 144	*140 141	140 1/8 140 1/8	140 1/4 140 1/4	1,500	Louisville & Nashville....100	138 3/4 Mar 26	153 1/2 Feb 5	139 3/4 Nov	159 1/2 May
*63 68	*63 68	*63 68	*63 68	*63 68	*63 68	------	Manhattan Elevated guar.100	60 1/8 Apr 25	87 Jan 3	75 Jan	96 May
39 1/8 39 1/4	*36 38 1/2	36 1/2 38	37 37 1/4	36 3/4 37	37 37 3/8	1,600	Modified guaranty.....100	31 1/2 Apr 8	57 1/2 Jan 11	40 Jan	64 May
*2 1/4 3	*2 1/4 3	*2 1/4 3	2 1/4 2 1/4	*---- 3	*---- 3	100	Market Street Ry.....100	2 1/4 May 22	4 3/8 Jan 22	3 1/8 Dec	7 1/2 May
*261 2 291 2	*261 2 291 2	*261 2 291 2	*261 2 271 2	261 2 261 2	*26 261 2	100	Prior preferred.....100	261 2 May 23	391 2 Jan 4	381 2 Dec	541 4 May
*2 2 1/2	*2 2 1/2	2 3/8 2 1/2	2 2	*2 2 1/2	2 1/4 2 1/4	1,300	Minneapolis & St Louis...100	2 May 22	3 3/4 Jan 19	1 7/8 May	6 1/2 May
*36 42	*38 42	*38 42	*36 42	*36 42	*36 42	------	Minn St Paul & S S Marie.100	39 1/2 Feb 20	47 1/4 Feb 4	40 June	52 3/8 Jan
*65 73	68 1/2 68 1/2	*68 75	*65 73	*65 73	*65 73	300	Preferred.....100	68 1/2 May 20	87 Jan 23	70 1/4 Dec	87 3/4 May
*59 1/4 61	*59 1/4 61	*59 1/4 61	*59 1/4 61	*59 61	*59 61	------	Leased lines.....100	57 1/2 Apr 10	66 Jan 25	60 Dec	71 1/2 Jan
48 48 5/8	47 3/8 50 1/2	48 1/8 49 7/8	46 1/2 48 1/2	46 1/2 47	47 48 3/8	46,000	Mo-Kan-Texas RR.....*No par*	42 1/2 Mar 26	55 Feb 4	30 1/2 June	58 Dec
106 1/4 106 1/4	106 106 1/4	106 106	105 1/4 105 1/2	*103 1/2 104 1/2	103 1/2 104 1/2	1,200	Preferred.....100	102 Apr 9	107 1/2 Apr 25	101 1/2 June	109 Feb
90 1/8 91 7/8	89 96 1/2	87 3/4 92 1/8	86 1/8 89 3/4	86 3/8 88 7/8	86 3/4 89 1/2	47,500	Missouri Pacific.....100	62 1/2 Jan 4	96 1/2 May 20	41 7/8 Feb	76 1/4 Sept
136 136 7/8	135 1/4 138 3/8	135 3/4 138	134 3/4 136	133 3/8 133 7/8	133 1/8 134	8,100	Preferred.....100	120 Jan 2	138 3/8 May 20	105 Feb	126 7/8 Dec
*75 5/8 82	*78 5/8 82	*78 5/8 82	*78 82	78 1/4 78 1/4	*78 1/2 82	30	Morris & Essex.....50	78 1/4 Apr 2	86 5/8 Jan 17	82 1/2 Aug	89 June
*197 199	199 202 1/2	198 1/2 204	197 1/2 197 1/2	198 198 1/4	*198 1/2 200	630	Nash Chatt & St Louis....100	186 Jan 29	204 May 21	171 1/2 Aug	204 3/4 May
*17 8 21 8	*18 4 21 8	*18 4 21 8	17 8 17 8	*17 8 2	*17 8 2	100	Nat Rys of Mexico 2d pref..100	17 8 May 22	35 8 Jan 25	2 Feb	5 1/2 Apr
181 1/2 181 3/4	179 1/2 194	185 1/8 190	183 189 1/4	185 187 3/8	186 189	95,900	New York Central.....100	178 1/2 Mar 26	204 1/4 Feb 1	156 Feb	196 1/2 Nov
*132 134 1/2	136 1/2 139	136 1/2 138 3/4	137 138	*134 137	135 135	2,700	N Y Chic & St Louis Co...100	128 1/8 Mar 26	145 Feb 2	121 1/4 Oct	146 May
107 1/4 107 1/2	*106 107 1/2	106 107 1/4	*104 3/4 106 3/4	*105 106	*105 106	500	Preferred.....100	105 3/4 Feb 25	109 1/4 Jan 4	104 1/2 Aug	110 Jan
*286 290	290 297	290 290	286 289	286 286	*286 290	260	N Y & Harlem.....50	285 Mar 26	379 Jan 8	168 Jan	505 Apr
99 1/8 101 3/4	99 1/4 103 7/8	99 3/8 101 7/8	96 1/8 100 3/4	96 98	97 1/4 100 1/4	227,500	N Y N H & Hartford.....100	80 7/8 Jan 4	104 3/8 Apr 27	54 3/8 June	82 3/4 Dec
118 7/8 118 7/8	119 119 1/4	119 119 1/4	118 3/4 118 3/4	117 1/4 117 1/4	117 1/8 117 3/4	1,900	Preferred.....100	114 5/8 Jan 3	119 3/4 Apr 27	112 Sept	117 May
*26 26 7/8	26 28 1/8	26 7/8 26 7/8	26 26 1/4	25 1/2 26	25 7/8 26	5,900	N Y Ontario & Western...100	25 Mar 27	32 Feb 4	24 Feb	39 May
*4 1/4 5	*4 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	------	N Y Railways pref.....*No par*	4 May 9	9 7/8 Feb 21	5 1/4 Jan	13 May
*---- 23 1/2	*---- 23	*---- 22	*18 1/8 26	*18 1/8 22	*18 1/2 22	------	N Y State Rys pref.....100	22 5/8 May 2	41 Jan 30	23 1/2 Dec	43 July
36 1/2 36 1/2	36 39	38 38	38 38	*38 38 3/4	*37 38	1,300	Norfolk Southern.....100	36 May 20	48 1/8 Feb 4	32 June	58 Nov
195 3/4 195 3/4	196 207 3/4	202 1/2 204 3/4	200 202 1/2	199 1/4 202 1/2	200 1/2 202	13,100	Norfolk & Western.....100	191 Jan 9	207 3/4 May 20	175 June	198 1/2 Nov
85 1/4 85 1/4	*85 87	*85 87	*85 87	*85 87	*85 8 7	30	Preferred.....100	83 Feb 15	87 1/4 May 14	84 7/8 Oct	90 June
100 100 1/2	100 105	100 103 3/8	99 1/4 100	99 100	99 3/4 101 1/2	15,900	Northern Pacific.....100	99 May 23	114 3/4 Mar 5	92 3/8 Feb	118 Nov
98 3/4 98 3/4	100 103 3/8	99 1/2 101 3/8	98 1/4 100	98 1/8 99 1/4	99 99 7/8	7,400	Certificates.....100	98 May 9	112 Feb 2	90 5/8 Feb	115 Nov
*30 40	*30 40	*30 40	*30 40	*30 40	*30 40	------	Pacific Coast.....100	20 Feb 15	43 Feb 28	19 1/2 May	34 7/8 May
*36 41	*36 41	*36 41	36 36	38 38	*38 41	70	First preferred.....100	32 Mar 27	50 Mar 2	40 Aug	70 Jan
*31 35	*31 35	*31 33	31 31	30 30	30 3/4 30 3/4	150	Second preferred.....100	21 1/2 Jan 10	40 Feb 28	20 1/2 Aug	39 May
75 3/4 76 3/4	76 79 1/2	77 1/8 78 1/2	76 77 1/4	75 5/8 76 5/8	76 77 1/4	43,100	Pennsylvania..... 50	72 1/2 Mar 26	83 5/8 Apr 25	61 7/8 June	76 7/8 Dec
*24 30	28 28	28 28	*26 30	*26 30	*26 30	400	Peoria & Eastern.....100	28 May 20	34 7/8 Feb 1	25 Mar	37 May
*156 1/2 159 1/2	159 1/2 161	162 164	157 1/2 162	154 155 1/2	159 1/2 161 1/4	3,300	Pere Marquette.....100	148 Jan 3	174 3/4 Feb 1	124 7/8 Feb	154 Nov
*98 1/4 99	*98 1/4 98 1/2	98 1/4 98 1/4	*98 1/4 98 1/2	98 1/4 98 1/4	*98 1/4 98 1/2	130	Prior preferred.....100	96 Jan 5	100 Mar 22	96 Oct	101 3/4 Mar
*94 95	*94 95	*94 95	94 94	*94 95	*94 95	100	Preferred.....100	92 Mar 15	97 Jan 8	92 Nov	100 3/4 Mar
*50 ----	*50 ----	*50 ----	*50 ----	*50 ----	*50 ----	------	Phila Rapid Transit..... 50	49 1/2 Apr 18	51 Apr 12	50 Nov	56 3/8 Aug
49 1/2 49 1/2	*49 1/2 51	*49 1/2 51	*49 1/2 51	*49 1/2 51	*49 1/2 51	30	Preferred..... 50	49 1/2 Apr 19	50 Jan 2	50 Mar	51 1/2 Oct
*130 133	134 3/4 134	131 132	128 1/8 130	128 128	*127 1/2 128	1,300	Pittsburgh & West Va.....100	128 May 23	148 3/4 Jan 10	121 1/4 Feb	163 Oct
106 3/4 107	106 1/2 110 7/8	105 1/2 109 3/8	106 107 1/4	105 5/8 107 3/8	107 107 7/8	13,500	Reading 50	102 1/8 Mar 26	117 1/2 Feb 4	94 1/4 Feb	119 3/8 May
43 44	44 44	43 1/2 43 1/2	*42 1/8 43	*41 3/8 42 1/2	42 1/2 42 1/2	1,800	First preferred..... 50	41 1/2 Apr 22	44 May 18	41 1/2 Nov	46 Apr
*45 1/8 46	46 46	43 3/8 44 5/8	44 1/2 44 1/2	44 44	44 44 1/8	1,100	Second preferred..... 50	43 3/8 May 21	49 3/4 Feb 5	44 Jan	59 7/8 May
*61 1/8 65 1/8	*61 1/8 65 1/8	*61 1/8 65 1/8	*61 1/8 65 1/8	*61 1/8 65 1/8	*61 1/8 65 1/8	------	Rutland RR pref.....100	63 1/8 Mar 21	68 3/4 Apr 6	50 Feb	77 Dec
*110 1/2 110 3/4	109 1/2 125	116 1/8 119 5/8	113 1/8 116 3/4	111 1/4 115	113 115 3/4	42,200	St Louis-San Francisco....100	109 1/2 May 20	125 May 20	109 Feb	122 Mar
93 5/8 94	94 95	94 1/2 94 3/4	93 3/4 94 1/2	93 7/8 94	94 94 1/2	3,500	1st pref paid.....100	92 1/4 Mar 26	96 1/2 Feb 2	94 Dec	101 May
93 3/4 93 3/4	90 7/8 99 7/8	94 1/2 95 1/2	83 93 1/4	87 90 5/8	90 90 1/8	10,000	St Louis Southwestern....100	83 May 22	115 3/4 Feb 4	67 1/2 Feb	124 1/2 Nov
*91 92 1/2	*91 93	*91 93	*91 93	92 1/2 92 1/2	90 1/2 90 1/2	200	Preferred.....100	87 3/4 Apr 10	94 Apr 26	89 July	95 Jan

* Bid and asked prices; no sales on this day. *x* Ex-dividend. *y* Ex-rights.

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For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 18.	Monday, May 20.	Tuesday, May 21.	Wednesday, May 22.	Thursday, May 23.	Friday, May 24.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads (Con.)**	Par	$ per share	$ per share	$ per share	$ per share
*16½ 17	17 17	*16½ 17	16½ 16½	16 16	15⅞ 15⅞	1,100	Seaboard Air Line	100	15⅞ May 24	21¾ Mar 5	11⅝ Mar	30½ Jan
*21 22	22 22	*21½ 22	21½ 21½	*20 22	20 21⅝	800	Preferred	100	18½ May 6	24½ Mar 5	17 Aug	38 Jan
129⅝ 129⅝	129 132½	130 131⅝	128 130¼	128¼ 129⅝	z128½ 130	14,300	Southern Pacific Co	100	124 Mar 25	138⅜ Feb 2	117⅝ Feb	131¼ May
139¼ 140	138½ 143	140½ 142	138⅜ 141	139 139	138½ 140	10,300	Southern Railway	100	138¼ May 14	158⅜ Feb 1	139½ Feb	165 May
96¼ 96¼	96⅜ 96⅜	96 96½	*96 97	96 96	96 96½	900	Preferred	100	96 May 7	99 Jan 3	96⅝ Sept	102¼ Jan
*130 132	127½ 131	125¼ 127¼	119 123	117 117	117 122	800	Mobile & Ohio certifs	100	104 Apr 4	140⅞ Jan 14	100 Jan	159½ Jan
*165 175	174 177	*165 173	169 169	*165 169	165 165	1,600	Texas & Pacific	100	156½ Mar 27	181 May 2	99½ Jan	194⅝ Oct
18 18	17⅛ 17¼	*16½ 17	*17 17½	*13½ 16½	*14½ 17½	300	Third Avenue	100	13¾ May 9	39 Feb 25	28⅛ Jan	46⅛ May
45½ 45½	*46 48	*46 48	45 45⅛	45 45	*45 46	800	Twin City Rapid Transit	100	44 Jan 29	58¼ Jan 25	32¼ Sept	56 May
97½ 97½	*95 97½	*---- 97	*---- 97	95 95	*95 97	30	Preferred	100	95 May 23	100 Jan 5	94⅝ Oct	107 Feb
218 219	218 227¼	222 226	218½ 223¾	218⅛ 220	220 222¾	25,500	Union Pacific	100	209 Mar 26	231 Feb 2	186½ Feb	224⅞ Nov
*82⅛ 83¼	*81⅛ 81½	*82⅛ 83	*82⅛ 83	*82⅛ 83	82⅛ 82⅛	200	Preferred	100	81½ Apr 6	84⅜ Mar 16	82⅛ Oct	87¼ Jan
*96½ ----	*95¾ ----	*96½ ----	*96½ ----	*96½ ----	*96½ ----	------	Vicksburg Shrev & Pac	100	98 Mar 4	100¼ Jan 5	99 Aug	111 Jan
*95¾ ----	*96¼ ----	*95¾ ----	*95¾ ----	*95¾ ----	*95¾ ----	------	Preferred	100	103 Mar 7	103 Mar 7	99¼ Nov	108½ Mar
*61½ 66	64 66½	65 66	*62 65	63¾ 64	63½ 64	3,100	Wabash	100	61 Mar 26	81⅜ Jan 5	51 Feb	96¼ May
*92 94	93¼ 93¼	*93 94	93 93	92½ 93	*92½ 94	400	Preferred A	100	91½ Mar 26	104⅞ Jan 7	88½ Feb	102 May
*79 86	82 82	*80 86	*80 86	*80 85	79 79	400	Preferred B	100	79 May 24	91 Jan 8	87 Feb	99½ May
43 43¾	42⅛ 46½	43¼ 45⅜	41 43⅞	40½ 42⅛	41¼ 43¼	57,600	Western Maryland	100	32½ Mar 26	54 Feb 4	31¾ Feb	54¾ May
*43 45	43¼ 47½	*43 45	*40 45	*40 45	*40 45	500	Second preferred	100	38⅝ Mar 26	53½ Feb 4	33½ Feb	54⅞ May
*34½ 36	35½ 37	34¾ 36	34 34⅜	33⅞ 33⅞	33⅛ 34⅜	3,500	Western Pacific	100	33 Apr 1	41⅞ Mar 5	28¼ Feb	38½ Dec
57⅛ 58¼	59 61¼	58½ 59¾	57¼ 57¼	57¼ 57¼	57⅛ 59	4,000	Preferred	100	57 Jan 28	64½ Feb 4	52½ Aug	62⅛ Jan
							Industrial & Miscellaneous					
*41⅛ 42½	40½ 41⅛	39⅝ 40	39½ 39½	38¾ 39¼	39⅛ 39½	3,100	Abitibi Pow & Pap	No par	38¾ May 23	54⅞ Jan 22	36¼ Nov	85 Apr
79½ 79½	81 81⅛	80¼ 80¼	80¼ 81¼	79½ 80¼	80¼ 80¼	1,200	Preferred	100	79 Apr 10	85⅝ Jan 7	76 Nov	102⅝ July
*113⅛ 118	115 115	112⅛ 113	110 110	108⅛ 108½	108⅛ 109	1,600	Abraham & Straus	No par	108⅛ May 23	159½ Jan 3	90 June	142 Dec
109¾ 109¾	109¾ 109¾	*109¾ 111	111 112	109¾ 109¾	109¾ 109¾	460	Preferred	100	109¾ Jan 16	112 Jan 2	109 Oct	114½ June
600 600	*550 600	*550 600	*545 600	541 541	542 542	400	Adams Express	100	389 Jan 16	750 Apr 23	195 Jan	425 Dec
*91¾ 94	91⅞ 91⅞	*91¾ 93	91¾ 91¾	90¼ 92	88½ 90	3,600	Preferred	100	88½ May 24	96 Jan 3	93 Jan	99½ Mar
*33⅛ 34	33 33⅛	32⅜ 32¾	31⅜ 31⅞	30½ 31¼	31½ 32¼	3,300	Adams Millis	No par	27⅜ May 1	35⅞ Jan 15	30½ Dec	33½ Dec
52⅛ 60½	48¼ 51	48 50	48 49	48 48⅞	49 55½	29,200	Advance Rumely	100	48 Jan 29	104⅞ May 1	11 Jan	65 Sept
63 69½	59 64	58⅛ 60⅝	58⅛ 60¼	58½ 60	60 65⅜	13,300	Preferred	100	58⅛ May 21	119 May 1	34¼ Jan	69¾ Sept
2¾ 2¾	2⅝ 2¾	2⅜ 2⅝	2 2⅜	2⅛ 2¼	2¼ 2⅜	11,300	Ahumada Lead	1	2 May 22	4⅞ Feb 20	2¾ Jan	5¾ Mar
127 130⅜	126⅜ 129¾	123 129⅜	120⅜ 124⅜	120¼ 124½	123⅛ 125⅜	26,800	Air Reduction, Inc	No par	95⅛ Apr 10	133 May 16	59 June	99⅝ Dec
6¾ 7	6⅝ 6⅞	6½ 6⅞	6½ 6⅝	6 6⅜	6¼ 6½	11,900	Ajax Rubber, Inc	No par	6 May 23	11¼ Jan 2	7½ June	14⅜ Jan
5⅞ 5⅞	5⅝ 5⅞	5½ 5¾	5¼ 5¾	5⅛ 5⅜	5¼ 5½	13,400	Alaska Juneau Gold Min	10	5⅛ May 23	10¼ Jan 8	1 Jan	10 Nov
17¼ 17¼	*17 18¼	17 17	16½ 16½	*16⅛ 16½	16⅛ 16⅛	600	Albany Perf Wrap Pap	No par	16 Mar 15	25 Jan 3	22¾ Dec	31¼ Jan
289 296	289 302¾	290 295¼	277 292	280 285¼	281 285½	19,400	Allied Chemical & Dye	No par	241 Jan 7	305¾ Mar 1	146 Feb	252¾ Nov
*123 124	*123 123⅛	*123 124	123 123	123 123	*122 123⅛	300	Preferred	100	120¼ Apr 8	125 Apr 27	120½ June	127⅝ May
190½ 195	190 192½	187¾ 188	186½ 192	186 186½	187½ 190	4,200	Allis-Chalmers Mfg	100	166 Mar 26	211 May 6	115⅛ Feb	200 Dec
*6¾ 7	*6¾ 7¼	*6¾ 7¼	6½ 6½	*5¼ 6	6¼ 6⅜	400	Amalgamated Leather	No par	5½ Apr 25	11⅛ Jan 14	9⅛ Oct	16¾ Apr
*63 65	*63 69	*63 69	*61 69	*61 69	61 61¼	300	Preferred		57 Apr 23	73 Jan 17	69 Mar	90 Apr
28 28⅛	28 28½	28 28¾	27½ 28	27½ 28	24½ 28	23,300	Amerada Corp	No par	24½ May 24	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
13 13	12¾ 13½	11¾ 12⅞	10⅛ 11⅞	10⅜ 11⅞	12 12¾	10,400	Amer Agricultural Chem	100	10⅛ May 22	23⅝ Jan 15	15⅝ Feb	26 Nov
46¼ 46¼	46¼ 46¾	45 45⅞	44 45	43¼ 44	43⅜ 44⅛	5,400	Preferred	100	43 May 13	73¾ Jan 11	55⅝ Feb	79⅞ Nov
*121½ 124	121 121	118 121	116 119	115 116	116 116	1,500	Amer Bank Note	10	110 Mar 26	134¼ Feb 6	74¾ Jan	159 May
*60¾ 63	60¾ 60¾	60½ 60½	*60½ 63	*60½ 63	60½ 60½	30	Preferred	50	60 Jan 3	62½ Apr 25	60 Oct	65⅞ Jan
*16 17	*16 16¾	16 16	*15⅞ 16	15¾ 15¾	*15 17	200	American Beet Sugar	No par	15¼ Mar 25	20½ Jan 16	14¾ July	24½ Aug
*48 50	*48 50	50 50	*50 52	*49 51	50 50	600	Preferred	100	46 Apr 24	60¼ Feb 5	36 Feb	61⅝ Sept
64⅜ 64⅜	62¾ 64½	58⅝ 62¼	56⅝ 60¾	56 58¾	57 59¾	24,000	Amer Bosch Magneto	No par	40½ Feb 14	73¼ May 2	15⅜ Feb	44⅜ Nov
52⅛ 52¼	51¾ 52¾	51¾ 52	51⅛ 51⅞	50 51	*50 51	8,200	Am Brake Shoe & F	No par	45 Jan 16	62 Feb 4	39⅞ July	49⅛ Jan
*123 124½	*123 124½	*123 124½	*123 124½	122¾ 123	122¾ 122¾	150	Preferred	100	122 Mar 27	126½ Mar 21	120 Dec	128 June
29¾ 31½	29⅝ 31⅜	28¾ 29⅞	27½ 29⅝	27 29	28 29⅜	41,900	Amer Brown Boveri El	No par	15⅛ Jan 7	33¾ Apr 5	10⅝ Apr	26¼ May
88 88	89 89⅛	88½ 89¾	87½ 88	89½ 92¼	92 92	820	Preferred	100	49¾ Jan 7	94⅜ Apr 12	40¼ Apr	65⅞ May
141¾ 143⅝	134¾ 142⅜	134¾ 137⅞	130 135⅝	130⅝ 135	131¼ 136¼	273,600	American Can	25	107¾ Feb 18	151⅛ May 6	70½ Jan	117½ Nov
*141 143	141 141	141 141	141 141	141 141	141 141	900	Preferred	100	140⅝ Feb 14	141⅞ Jan 14	136¾ Jan	147 Apr
96 96¼	96¼ 97	96½ 97⅜	95 95⅞	94½ 95	95 96	3,800	American Car & Fdy	No par	93 Feb 18	106½ Jan 3	88¼ July	111½ Jan
*119 122	119 119	*117 122	*117 118¼	*117 118¼	*117 118¼	200	Preferred	100	116 Apr 22	120 Jan 29	110⅝ Aug	137½ Mar
*73 74⅛	*74 74¾	74 74	*73 74	*73 74	*73 74	100	American Chain pref	100	72⅝ Jan 23	85½ Mar 13	71 Dec	105 June
57¼ 58¼	56 58	54⅝ 56½	54 55½	53 54¾	54 54¾	9,100	American Chicle	No par	46¾ Mar 26	59⅝ May 3	44 Dec	50¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Prior preferred	No par	109½ Jan 2	114¼ Jan 30	107 Jan	114 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Amer Druggists Syndicate	10	9 Jan 25	11 Jan 2	10½ Dec	15½ Apr
*37 38	37 37	36 36¼	32 35⅛	32½ 33	*33 35	2,400	Amer Encaustic Tiling	No par	32 May 22	47¾ Feb 25	---- ----	---- ----
*326⅛ 332	*326⅛ 327	326 327	323 326	323 323½	322 324	1,400	American Express	100	280 Feb 2	409 Apr 8	169 Jan	310 Dec
110¼ 112	105 111½	104½ 109	97½ 106½	99 104	100⅛ 106½	211,700	Amer & For'n Power	No par	75¼ Jan 4	138⅞ Feb 19	22⅝ Feb	85 Dec
106½ 106½	106⅜ 106½	106¼ 106½	*106 106⅜	106 106⅜	106¼ 106¼	1,600	Preferred	No par	104½ Apr 9	108½ Feb 14	104¾ June	110 May
92 92¼	91¾ 92	90 90¾	90 90¾	90 90½	90¾ 91	3,900	2d preferred	No par	88 Apr 9	103 Feb 21	81 Feb	100 Sept
*7 8	*7 8	6⅜ 7	*6¾ 7	*6½ 7	*7 7½	200	American Hide & Leather	100	6¼ Apr 9	10 Jan 2	8¼ Oct	15⅝ Feb
37⅛ 37⅛	36⅞ 36⅞	36⅛ 36¼	34¾ 36½	34¾ 34¾	*35½ 36½	1,200	Preferred	100	30¼ Feb 6	39¼ May 7	31 Nov	67⅜ Feb
75¼ 76⅛	75 76	74 74¾	72⅞ 73⅞	72 73	73½ 74⅞	6,200	Amer Home Products	No par	72 May 23	85⅝ Jan 24	59 Feb	86 Nov
42 42	41⅛ 42	40¾ 41¼	40½ 41	40⅛ 40½	40½ 41⅝	10,900	American Ice	No par	38 Mar 26	46 May 6	28 Jan	46⅜ Aug
*90 93	*90 93	*90 91¾	*90 91¾	89¾ 90	90 90	1,400	Preferred	100	89¾ May 23	96 Mar 6	90 Jan	99½ May
63⅞ 65¼	63¾ 65½	62 63¾	60¼ 63	60¼ 61½	61⅛ 62⅝	30,500	Amer Internat Corp	No par	57¾ Mar 26	76¼ Jan 18	---- ----	---- ----
6¼ 6⅜	6⅜ 6⅜	6 6⅛	5⅞ 6	5¾ 5⅞	5¾ 5¾	4,100	Amer La France & Foamite	10	5¾ May 23	8⅞ Jan 10	5¼ Jan	11⅝ Oct
*62 64	62 62	67⅛ 62	*61½ 64	61 61	*61½ 64	80	Preferred	100	60⅛ Apr 13	75 Feb 21	56 Jan	85½ Oct
117 117	115½ 117	115 116½	114⅛ 116	112½ 113⅞	113½ 115¾	11,000	American Locomotive	No par	102⅝ Feb 18	123 Mar 18	87 June	115 Jan
*118½ 119½	118¼ 118¼	118 118¾	*116 117	*116 118	*116 117	300	Preferred	100	113 Jan 3	119¼ May 15	103¼ Oct	134 Mar
156 156	155 156	155 155	153¼ 153¼	151¼ 154½	156 156	1,200	Amer Machine & Fdy	No par	150 Apr 29	199 Mar 6	129½ June	183¾ Dec
109 109	*109 112	*109 112	108 109	*108½ 112	*108½ 112	60	Pref (7) ex-warrants		108 May 22	116½ Jan 12	110 Dec	116 Jan
57⅞ 58⅞	55½ 57¾	z54 55¼	52⅝ 54⅞	53¼ 54¼	52⅛ 54⅞	16,800	Amer Metal Co Ltd	No par	52 May 16	81¾ Feb 6	39 Mar	63¾ Nov
*115⅝ 117	114¾ 115⅝	z113⅜ 114⅛	113½ 113½	*114 116	*114 116	1,300	Preferred (6%)	100	113⅜ May 21	135 Feb 6	109 Aug	117½ May
71 71	*70¼ 75	*71 75	*72 75	72 72	73½ 73½	50	Amer Nat Gas pref	No par	67 Apr 4	98¼ Jan 7	96¾ Dec	99¾ Nov
7 7	*6⅜ 6¾	*6⅜ 6¾	6⅜ 6⅜	6 6	6 6	700	American Piano	No par	5⅝ May 9	17⅞ Jan 31	12¾ July	25 Feb
32½ 32½	30⅜ 32½	*30⅛ 32	32 32	32 32	*30½ 32	180	Preferred	100	30¼ May 16	55 Jan 31	38 Dec	90 Jan
112⅜ 114⅝	108 113¼	107 110¼	102⅜ 108¼	105 109½	107 110¾	35,500	Am Power & Light	No par	81⅛ Jan 8	120 Jan 30	62¼ Jan	95 May
99¾ 100	*99¾ 100	100 100⅜	100 100	100 100	100¼ 100⅜	1,300	Preferred	No par	98⅞ Mar 26	105 Feb 28	100½ Dec	107¼ May
*74½ 75	74⅛ 74½	*74 74⅛	74 74	74 74	74 74⅜	1,200	Preferred A	No par	73 Jan 7	80 Feb 13	70⅛ Nov	77½ Nov
80⅞ 80⅞	81 81	80¾ 81	80½ 81	81 81⅜	*80⅞ 81	1,500	Pref A stamped	No par	79 Mar 26	84¾ Feb 15	81½ Dec	86¼ Nov
*175 195	*170 188	*175 185	*150 184	*150 180	*---- 192	------	American Radiator	25	165 Mar 26	210 Jan 15	130⅛ Jan	191½ Dec
44½ 45¼	42 45⅜	42 43¼	41⅛ 42⅞	41¼ 42⅜	42¼ 44⅜	65,400	Am Rad & Stand San'ry	No par	41⅛ May 22	52⅝ May 3	---- ----	---- ----
*160½ 163	160½ 161½	156½ 159¼	150½ 156	150½ 152¼	*150½ 152	3,800	Amer Railway Express	100	129⅞ Jan 16	188 May 3	110½ Jan	143 Dec
50 50¾	48⅛ 50¼	47 51	47 50	49⅛ 51	48½ 51	5,400	American Republics	No par	44 Feb 18	64¾ Jan 2	51¼ Feb	85 Apr
69¼ 69⅞	67 69⅝	65¾ 69½	63½ 65	63⅛ 66	64 66⅝	10,000	American Safety Razor	No par	62 Mar 26	74¾ Jan 31	56 Jan	74⅞ Sept
*35 35⅜	35 35	34¾ 35¾	35¼ 36¼	*35⅛ 35½	35 35	6,800	Amer Seating v t c	No par	32¾ Feb 16	41⅞ Mar 15	27⅝ Nov	45 May
*3¾ 4	3¾ 3¾	*3¾ 4	3¾ 3¾	3⅝ 3⅝	3⅝ 3⅝	900	Amer Ship & Comm	No par	3⅝ Jan 2	7 Feb 5	3½ Aug	6⅛ May
*84 86	*84 86	84 84	84 84	82 85	*85 86	130	American Shipbuilding	100	82 May 23	94 Jan 24	80 Sept	119 Jan
100⅛ 101½	99⅝ 101⅜	98¾ 102	98 101	98 101⅞	97½ 100¾	72,800	Am Smelting & Refining	100	93½ Jan 16	124¾ Mar 1	169 Feb	293 Dec
136 136	*135 136	*135 136	*135 136	135 135	135 135	600	Preferred	100	135 May 3	138 Jan 4	131 Mar	142 Apr
193¼ 193¼	*193 198	*193 198	193 193	190 190	*189 193	400	American Snuff	100	190 May 23	206 Feb 1	141 Jan	210 Dec
*109 112	*109 112	*109 112	109 109	*109 112	*109 112	10	Preferred	100	108 Feb 13	112 Jan 24	100 Oct	120 June
63⅝ 64½	62⅞ 66	62⅛ 63½	61¼ 62	60 61⅛	61⅝ 62½	13,200	Amer Steel Foundries	No par	60 May 23	79⅞ Feb 4	50⅛ June	70⅜ Jan
*111 113	*111 112½	111 111	111 111	*111 113	111 111	30	Preferred	100	110½ Jan 4	114 Mar 13	109 June	120 Feb
79⅝ 79⅝	*79½ 80	79 79½	78 79	77½ 78¾	78⅜ 81	4,600	Amer Sugar Refining	100	71½ Apr 5	94¾ Jan 25	55 Feb	93½ Nov
108⅜ 108⅜	109 109	*108¼ 109¾	108¼ 108¼	108¼ 108½	*108 108¼	600	Preferred	100	105½ Apr 8	111 Feb 1	100 Feb	110½ May
46¼ 46¼	44¾ 44¾	42⅞ 45⅜	36¼ 41	37½ 39¾	40 40⅝	9,100	Am. Sum Tob	No par	36¼ May 22	60 Jan 2	46 Feb	73⅝ Sept
*27 28½	29 29	*28 30	28¾ 28¾	*27 28½	28½ 28½	500	Amer Telegraph & Cable	100	17 Jan 2	32⅞ Mar 25	17¼ Dec	32 Jan
214⅜ 215⅜	212 214½	210⅜ 212½	208½ 210⅞	208¼ 210¾	210⅛ 211⅜	55,800	Amer Telep & Teleg	100	193¼ Jan 8	238½ Apr 23	172 July	211 May
176½ 176½	170 173½	170 171	166 169	169½ 171¾	*169 170	3,800	American Tobacco com	50	160 Mar 26	186½ Jan 28	152 June	184⅜ Dec
174 177½	172¼ 175¼	171 172	165¾ 170	167½ 169⅝	169 169	5,200	Common class B	50	160¼ Mar 26	188 Jan 28	152 June	184⅞ Nov
*118¾ 119¼	*118¾ 119	118¾ 118¾	*118¾ 118⅞	118¼ 118¾	*118¼ 119	500	Preferred	100	118¼ May 23	121¼ Jan 15	115¾ Sept	126 Apr
*147 148½	145 147	144 144	141 143	140 140	143¾ 146	3,100	American Type Founders	100	136½ Jan 5	155 Jan 31	109⅞ Aug	142¼ Nov
109¾ 110	*108 112	108 108	*108½ 110	*108½ 110	*108½ 110	70	Preferred	100	107¼ May 15	112 Apr 5	107 Nov	115 Mar
91¼ 93	88 91	88½ 90½	88 91⅞	88¼ 92⅜	90 93⅜	54,800	Am Wat Wks & El	No par	67¼ Jan 8	94 Mar 2	52 June	76½ Nov
101⅜ 101⅜	101 101	101 101½	101¼ 101¾	101 101⅜	101⅛ 101⅛	1,700	1st preferred		97 Jan 3	104 Jan 28	98 Oct	106 Apr
20 20	19⅝ 20	19⅛ 19½	19⅛ 19⅛	19⅛ 19⅛	19⅛ 19¼	2,600	American Woolen	100	18 Apr 26	27⅞ Jan 3	14 July	32⅜ Nov
48⅛ 49	47½ 47½	47 47⅛	46½ 47	45¼ 46½	46⅛ 47	4,900	Preferred	100	43⅛ Apr 23	58⅜ Jan 2	39 Aug	65¾ Nov
11¼ 11¼	*11 12	11 11	11 11	10¼ 10¼	10 10¼	1,500	Am Writing Paper ctfs	No par	10 May 9	15¼ Jan 21	10½ June	19½ Feb
40¼ 40¼	*40¼ 41	40¼ 40¼	*39¾ 40¼	*39¾ 40	39¾ 39¾	500	Preferred certificate	100	39¾ Apr 29	46 Mar 2	34 June	53¾ Oct
33⅝ 34	33⅛ 34	31½ 33½	29⅛ 32	29 31½	30 31½	12,200	Amer Zinc, Lead & Smelt	25	29 May 23	49¼ Mar 18	6⅜ Jan	57 Oct
*97 100	100 100	100 100	*97 102	*97 100	*97 100	200	Preferred	25	96 Apr 15	111¼ Mar 19	40 Jan	117⅞ Oct
125 127⅞	116⅝ 125¼	y100 107	101 105⅝	102¼ 104⅝	102⅛ 105⅞	614,500	Anaconda Copper Mining	50	y100 May 21	174⅞ Mar 21	54 Jan	120¼ Dec
53⅞ 53⅞	52⅝ 53½	50⅜ 52	50 50	49⅞ 50	49 51⅜	6,600	Anchor Cap	No par	49 May 24	62⅜ Feb 21	48 Dec	54⅝ Dec
*113 115¾	*113 115	113 113	112 112½	*110½ 112	*110½ 112	300	Preferred	No par	111¼ Mar 25	124 Mar 1	106¼ Dec	111 Dec
51 52½	49⅛ 52	47⅝ 50⅜	48⅛ 49⅞	48⅞ 49¼	48 50	80,900	Andes Copper Mining	No par	47⅝ May 21	68⅜ Mar 1	36⅛ Nov	56 Nov
36¼ 36¼	36¼ 36¾	35½ 36⅛	35 35½	34½ 35⅜	33⅞ 34½	6,800	Archer, Dan'ls, Mid'ld	No par	33⅞ May 24	49½ Mar 4	55¼ Feb	112⅞ Nov
*112¾ 114½	114½ 114½	114½ 114½	*114½ 115	114½ 114½	*114½ 115	180	Preferred	100	114 Jan 4	115 Jan 11	112 Oct	115¼ Mar
*89 90	*89 92	*89 89¾	89⅝ 89⅝	*88½ 89½	89½ 89½	200	Armour & Co (Del) pref	100	85½ Mar 26	95 Jan 30	86⅜ Jan	97½ June
12½ 12⅝	12½ 12⅝	12 12½	11¾ 12¼	11⅝ 12	12 12½	29,300	Armour of Illinois class A	25	11⅝ May 23	18⅛ Jan 2	11¼ Jan	23½ Sept
6½ 6⅝	6½ 6⅝	6⅜ 6⅞	6¼ 6½	6⅛ 6⅜	6⅛ 6½	35,400	Class B	25	6⅛ May 23	10¼ Jan 2	6⅝ Jan	13½ May
75¼ 75¼	75¼ 75¼	*75¼ 76	*75¼ 76	75 75	75¾ 76	700	Preferred	100	73½ May 15	86 Jan 24	7⅛ Jan	91½ June
23 23	22½ 23	20⅝ 21¾	20 21	19¼ 20½	20⅝ 21¼	7,400	Arnold Constable Corp.	No par	19¼ May 23	40⅞ Jan 2	35¼ July	51¾ Apr
*24 27	*24 27	*24 27	*24 27	*24 27	*24 27	------	Artloom Corp	No par	24½ Apr 12	30 Feb 5	28¼ Dec	44⅜ Mar
*96 102	*94¼ 102	*94¼ 102	*94¼ 102	*94¼ 102	*94¼ 102	------	Preferred	100	97 Apr 5	100 Jan 4	99 Dec	114 Mar

* Bid and asked prices: no sales on this day. z Ex-dividend. y Ex-rights

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For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, May 18.	Monday, May 20.	Tuesday, May 21.	Wednesday, May 22.	Thursday, May 23.	Friday, May 24.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
28 28	*28 28½	28 28	*27 27½	*27 27½	28 28	600	Art Metal Construction 10	27¾ Mar 26	30⅞ Feb 4	25½ Jan	34¾ Apr
50½ 51	46½ 50¼	46½ 47⅞	43 46¼	43¼ 44⅞	45⅛ 46⅛	33,300	Assoc Dry Goods *No par*	43 May 22	70¾ Jan 10	40¼ June	75½ Dec
94½ 94½	*90 98	*90 98	96 96	*95 100	*95 100	300	First preferred 100	94½ May 18	107 Jan 15	99½ Aug	113⅞ Apr
*45 45¼	*45 45¼	45 45	*44½ 45	*44¾ 45	44 44	50	Associated Oil 25	43 Feb 11	47¼ Apr 5	37½ Feb	53⅜ Sept
62 62⅞	62 62	62⅜ 62⅜	61⅜ 62	61⅛ 61⅞	60⅞ 61	7,200	Atl G & W I S S Line *No par*	32⅛ Feb 16	64⅝ May 24	37⅛ Feb	59⅞ May
*55 56	*54½ 56	54 54	*53½ 56	*53½ 56	*53½ 56	100	Preferred 100	45¾ Feb 11	59⅜ Apr 23	38 Feb	65¼ Oct
68⅜ 69⅛	66⅞ 68⅞	x65⅜ 67½	64½ 67	65⅛ 66⅞	66 68⅜	155,800	Atlantic Refining 25	53½ Jan 29	71½ May 10	50 Nov	66½ Dec
							Preferred 100	114 Apr 16	117⅝ Jan 11	114½ Sept	118¼ Jan
93⅜ 93⅜	92 92	90½ 91	90 91	91 95	95 96	2,200	Atlas Powder *No par*	90 Apr 15	115 Jan 2	63 Jan	114 Dec
*102¼ 104	*102¼ 104	102 102	102 102	102 102	100½ 101	100	Preferred 100	100 Mar 13	106½ Jan 14	102 July	110½ May
13⅞ 13⅞	14 14⅜	13⅜ 13⅝	*12⅝ 13½	*12⅝ 14¼	*13½ 14¼	500	Atlas Tack *No par*	10⅛ Feb 25	15⅞ Apr 26	8¼ Jan	17⅜ June
6⅛ 6⅛	*6 6⅛	6 6	5⅞ 5⅞	5⅞ 5⅞	5⅞ 5⅞	1,600	Austin, Nichols & Co. *No par*	5¾ Apr 8	10 Jan 11	4⅜ Jan	9¼ May
39½ 39½	39 40¼	*39¼ 39½	37 38½	37 37	37 37	1,000	Preferred non-voting 100	32 Mar 14	42⅛ Jan 14	25 July	39 Jan
*53½ 58⅛	*53½ 58⅛	*53½ 58⅛	*53½ 58⅛	*53½ 58⅛	*53½ 58⅛		Austrian Credit Anstalt	54 May 14	65 Jan 8	58 Oct	75 May
31 31	30½ 30⅝	30 30½	28½ 29⅝	29 30	30 30½	4,100	Autosales Corp *No par*	22⅛ Feb 15	35⅜ Apr 8	6½ Jan	34¾ Nov
*38 40	*38 49	38 38	38 38	*38 39½	40 41	1,400	Preferred 50	36¼ Mar 4	43⅞ Jan 23	25 Aug	41 Nov
*44½ 45½	45 45	44½ 44½	44 44	*44¼ 44½	44 44¼	600	Autostr Saf Razor "A" *No par*	43¼ Jan 10	50 Jan 11	43 Oct	52½ May
*230 250	*230 250	240 240	225 237½	225 225	230 230	1,600	Baldwin Locomotive Wks. 100	225 Mar 2	271 Mar 22	235 June	285 Mar
121¼ 121¼	*120¼ 121¾	*120 121¾	119¼ 120½	*119 121¼	118½ 118½	390	Preferred 100	115¾ Jan 4	125 Apr 3	115 Oct	124¾ Apr
*106¼ 108½	108 108	*109 110	*106¼ 106¾	*106¼ 107½	106¼ 106½	50	Bamberger (L) & Co pref 100	106¼ May 17	110½ Feb 1	107¼ Nov	111⅞ Jan
*27 28	*27 28	27 27	28 28	*---- 28	27 27	300	Barker Brothers *No par*	27 May 29	33¾ Jan 23	26⅞ Aug	35¼ Dec
* ---- 91	* ---- 91	* ---- 91	*86 91	* ---- 91	*89 91		Preferred 100	89¾ Jan 19	97 Jan 28	91⅞ Dec	101½ June
*12¾ 16	14 14	13 13	13 13	*12½ 13	13¼ 13¼	600	Barnett Leather *No par*	13 May 15	29¼ Jan 15	23½ Aug	52½ Feb
45 46¼	43½ 45⅞	43⅝ 44½	42⅜ 44⅞	42¼ 44	43 44⅞	95,500	Barnsdall Corp class A 25	38⅛ Feb 18	49⅛ May 10	20 June	53 Nov
							Class B 25	38 Feb 16	49 Feb 2	20 June	51⅜ Nov
*93 99	*93 100	*93 100	*93 100	92 92	90 90	300	Bayuk Cigars, Inc *No par*	90 Apr 29	113¾ Jan 25	98 June	140½ Mar
*101 102½	*100½ 102	101 101	*101 102½	101 101	100½ 100½	550	First preferred 100	100 May 15	106¾ Jan 29	103½ Dec	110⅜ Mar
24¾ 25⅝	24 25⅜	23½ 25⅜	24 25¼	23½ 25½	25 25⅞	13,900	Beacon Oil *No par*	20 Feb 7	28½ Jan 8	12¼ Mar	24½ Dec
81 81	*79¾ 80	79½ 79½	77¼ 78¾	74⅝ 77⅜	77½ 77⅝	3,800	Beech Nut Packing 20	74⅝ May 23	101 Jan 12	70⅜ July	101¼ Dec
*14 14½	14 14	13½ 14	13½ 13½	13½ 13½	*13½ 14	1,500	Belding Hem'way Co. *No par*	11⅛ Feb 13	17¾ Apr 18	12 Dec	22 Jan
*81¾ 82	81⅝ 82	*82 82⅛	*81⅝ 82	81¾ 81⅞	*81¾ 82	500	Belgian Nat Rys part pref	81 Jan 29	84⅞ Jan 3	82⅝ Sept	92½ May
*85½ 87¾	84⅝ 85	82⅛ 84	80 82¼	80¼ 83	x82⅞ 83	5,400	Best & Co. *No par*	75¾ Mar 26	93⅛ Jan 3	53¾ Jan	102 Oct
105½ 106⅜	103½ 106	101⅛ 103¾	98⅛ 101½	97½ 100½	99¼ 102⅝	112,600	Bethlehem Steel Corp 100	82⅛ Jan 31	118⅝ Apr 22	51⅞ June	88⅜ Dec
118½ 119¼	118½ 118½	118½ 119¼	119¼ 119½	119½ 120	119 119	3,100	Beth Steel Corp pf (7%) 100	116¾ Mar 27	123 Jan 11	116⅛ June	125 Apr
*50¼ 50½	*50 52½	50 51	*49½ 50	48 50	*49 50	500	Bloomingdale Bros. *No par*	42¼ Jan 21	61⅞ Apr 5	33⅜ July	50 Sept
108½ 108½	109 109	109 109	*109 110	*107½ 110	*108 110	100	Preferred 100	108½ Apr 1	111 Jan 16	109½ Jan	111¾ July
*104 108	104 104	104 104	*104 105	102¼ 104¼	*104¼ 105	310	Blumenthal & Co pref 100	97 Feb 15	118 Jan 2	87 June	122 Dec
85 85	85 87	85 85⅞	83⅜ 84½	83½ 86	86 86⅛	2,400	Bon Ami class A *No par*	78½ Mar 25	89½ Jan 12	65¼ Jan	85½ Dec
*73¾ 8	*73¼ 8	8 8	7¼ 7¾	6⅝ 7⅛	7 7	4,400	Booth Fisheries *No par*	6 Mar 26	11¾ Jan 2	5¼ Jan	12½ Nov
*48 51	*47 51	48 48	48⅛ 48⅛	*47⅜ 50	*47⅜ 50	200	1st preferred 100	45 Apr 10	63¾ Jan 18	41¼ Mar	72⅛ Nov
92 92½	90⅞ 92	90 91	86 89	87½ 88¼	88 89	13,400	Borden Co new 25	86 May 22	98 May 6		
10 10	*10 10½	*10 10½	10 10	*9 10	*9 10	800	Botany Cons Mills class A 50	10 Apr 24	15½ Feb 11	8¾ Aug	23 Jan
41¼ 41⅞	38⅛ 41½	37 39½	35½ 37⅞	35⅛ 36⅞	36⅛ 38	95,700	Briggs Manufacturing *No par*	33¼ Mar 26	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
*3¼ 4	*3 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4		British Empire Steel 100	3⅝ Apr 18	6⅞ Jan 28	1⅛ Jan	9¼ May
*6 7	*6 7	*5¾ 7	*5¾ 7	*5¾ 7	*5¾ 7		2d preferred 100	5⅜ Jan 14	13½ Jan 28	2¼ Jan	12 Feb
51⅝ 52⅜	51⅛ 52¼	49⅝ 50⅜	48¾ 50⅜	48¼ 49¾	48½ 49⅜	14,800	Brockway Mot Tr. *No par*	48¼ May 23	73⅞ Jan 2	45½ June	75½ Nov
*110 122	*110 122	*110 122	*110 122	*110 122	*110 115		Preferred 7% 100	106 Apr 30	145 Jan 2	110 June	150 Nov
*300 335	*325 340	*300 335	*300 335	*315 335	*315 335		Brooklyn Edison Inc. 100	300 Jan 2	340 Jan 5	206¾ Jan	325 Nov
180 181	*175 180	177 177	*170 178	*170 180	173¼ 174¾	800	Bklyn Union Gas *No par*	170 Apr 9	200½ Jan 28	139 June	203¾ Nov
*41 42½	*40½ 41½	39½ 40⅛	39⅛ 39½	39⅛ 39⅛	39¼ 39¼	2,600	Brown Shoe Inc. *No par*	38⅛ Apr 4	47 Jan 2	44 Dec	55½ Apr
*117½ 119½	*117½ 119½	*117½ 119½	*117½ 119½	*117½ 119½	117½ 117½	20	Preferred 100	117 Feb 7	119½ Feb 18	115 Nov	120 Jan
44 44½	43½ 44	42½ 43	39⅜ 42	39⅛ 41	40½ 42¾	12,400	Bruns-Balke-Collander *No par*	39⅛ May 22	55¼ Jan 18	27½ Feb	62¾ Sept
31½ 32½	31¼ 32⅛	29⅞ 31½	28⅛ 31⅛	27 29	26⅝ 30¼	4,100	Bucyrus-Erie Co 10	26⅝ May 24	42¾ Jan 5	24½ Feb	48¾ May
41¼ 41⅞	41⅛ 41¾	40⅝ 41⅜	39⅜ 40⅞	38⅜ 41⅜	40½ 41⅞	7,800	Preferred 10	38⅜ May 23	50 Feb 5	33⅜ Feb	54⅝ May
*114 115	*114 115	*114 117	114½ 114½	*114 118	114½ 114½	70	Preferred (7) 100	112 Jan 3	117 Apr 25	110¼ Mar	117 Apr
101 103	101 101	100 100	100 100	*100 105	99 99⅛	1,400	Burns Bros new clA com *No par*	99 May 24	127 Jan 11	93½ Feb	127 Oct
26⅛ 26⅛	*25⅝ 29½	*25⅝ 26	25⅝ 25⅝	25⅝ 25⅝	*25⅝ 29½	300	New class B com *No par*	25⅝ May 22	39 Jan 14	15⅞ Mar	43⅜ June
*100 104	100 100	*100 103	99 99½	*98½ 100	100 100	80	Preferred 100	99 May 8	105¼ Jan 7	97⅜ Feb	110¾ June
322 327¾	324 328	314 329¾	305 314½	301 306	301 305	11,800	Burroughs Add Mach. *No par*	234 Jan 16	329¾ May 21	139 Jan	249 Dec
*61½ 68	61⅜ 61½	60½ 61	60½ 61	58 60⅜	58¼ 58¼	4,100	Bush Terminal *No par*	58 May 23	89⅛ Feb 2	50 June	88 Dec
107 107	106⅛ 106⅛	106 106	*105 106	*105½ 107	105 105	150	Debenture 100	104½ Apr 19	110½ Mar 2	104⅞ Aug	115 May
*113¾ 116	113¾ 113¾	*114½ 116	*114¾ 116	115 115	*115 116	20	Bush Term Bldgs pref 100	110 Mar 22	118½ Feb 19	111 Aug	119½ June
7 7	*7 7¼	7 7⅛	7 7¼	7 7	7 7	3,400	Butte & Superior Mining 10	7 May 8	12⅜ Jan 4	8¾ Aug	16¾ May
5⅞ 5⅞	5¾ 5⅞	5½ 5¾	5¼ 5⅝	5⅛ 5¼	5 5⅝	7,000	Butte Copper & Zinc 5	5 May 24	9½ Jan 3	4⅛ Jan	12¼ Nov
32⅛ 32⅛	32⅛ 32½	32½ 32¼	32 32	30½ 30⅝	31½ 32	1,800	Butterick Co. 100	29 Mar 27	41 Jan 2	37½ Dec	67½ May
148½ 148¾	145⅛ 148¾	143 146	139 142⅞	134½ 138⅞	137 140	13,400	Byers & Co (A M) *No par*	134 Mar 26	192⅞ Jan 2	90½ Jan	206¾ Dec
*110¼ 112	110¼ 113	110½ 110½	*110¼ 112	*110½ 112	*110½ 112	70	Preferred 100	105 Apr 3	129⅝ Jan 26	108⅝ Apr	118 Dec
*128 130	125 127½	125 126½	125½ 127	126 127¾	127 130	5,100	By-Products Coke *No par*	104¼ Mar 26	138 May 7	65 Mar	122 Dec
75¾ 76	75½ 76	75¼ 75⅝	73½ 75¼	74⅛ 74⅞	74⅞ 75¼	7,900	California Packing *No par*	72⅛ Mar 26	81⅝ Feb 27	68½ June	82⅝ Sept
*27 30	*27 29	*27 29	27 27	27 27	*27 28	40	California Petroleum 25	26¾ Mar 2	30 Apr 3	25¼ Mar	36 Sept
2¼ 2¼	2⅛ 2⅛	2 2⅛	2 2⅛	2 2⅛	2 2⅛	4,800	Callahan Zinc-Lead 10	2 May 9	4 Jan 22	1¾ Mar	5⅜ Apr
128½ 129¾	127 128½	127⅜ 130⅝	127 130½	128½ 129	129⅜ 131¼	15,900	Calumet & Arizona Mining 20	126⅝ May 16	135 May 6		
41⅜ 42	40⅞ 41¾	40 42	39½ 41⅞	39 40	40⅛ 41⅜	31,300	Calumet & Hecla 25	39 May 23	61⅞ Mar 1	20⅛ Jan	47⅜ Nov
85⅝ 86¼	85⅛ 86	83½ 85	82⅛ 83⅜	82½ 83¼	82¾ 84¼	21,500	Canada Dry Ginger Ale *No par*	78 Jan 4	89¾ Mar 19	54⅞ Jan	86½ May
40 40	40 40⅜	*39½ 40	39 39½	38½ 39	39 39	1,500	Cannon Mills *No par*	38 Mar 25	48½ Jan 3	43 Dec	50 Sept
395 396¾	375 394½	360 373⅛	348 370	324 349	336 355	10,700	Case Thresh Machine 100	324 May 23	509 Jan 2	247 Jan	515 Nov
*120 126	*120 125	*120 125	*120 125	120 120	120 120	200	Preferred 100	120 May 23	130 Apr 18	120½ Dec	135½ Mar
39¼ 39½	39 39¼	38 39	*38¼ 38¾	37¼ 38	38 38½	2,400	Central Aguirre Asso. *No par*	31½ Mar 26	48¾ Jan 30	38¼ Dec	39½ Dec
46 46¼	45¼ 46½	43¾ 45¼	43 45	43⅛ 44⅜	44⅜ 45	22,400	Central Alloy Steel *No par*	40½ Mar 26	52½ Feb 1	28⅛ Mar	48⅝ Dec
*110 111½	*110 111½	109½ 110	*109⅝ 111½	*110 111½	*110 111½	50	Preferred 100	105¾ Apr 2	112½ Jan 28	107 Jan	113¾ May
*13 16	13 13	13 13	*13 14¼	13 13	12 13	800	Century Ribbon Mills *No par*	12 May 24	20½ Jan 2	11 Aug	24 Oct
73½ 73½	73 74	74 74	74 75	*63 74	*63 74	160	Preferred 100	70 Apr 16	82 Jan 17	77 Aug	92 May
97½ 98½	96¼ 97½	95⅛ 96¼	93⅞ 95	93⅞ 95⅛	93 94⅜	20,500	Cerro de Pasco Copper *No par*	93 May 24	120 Mar 1	58½ Jan	119 Nov
25⅜ 26	23½ 25½	23½ 24½	22½ 24	23 23½	24⅛ 25	12,400	Certain-Teed *Products No par*	16½ Apr 10	28⅜ Jan 2	23⅛ Dec	64⅝ Apr
*55 57	55 55	*55 60	*55 60	*55 60	57 57	200	7% preferred 100	47½ Apr 12	81½ Jan 11	75 Nov	100 May
66 67	*65 68	*64 68	*63 68	*62 67	*63 67	200	Certo Corp *No par*	56¾ Mar 28	92¼ Jan 31	70½ Oct	83⅛ Dec
							Chandler Cleveland Mot *No par*	20 Jan 24	23 Jan 11	5½ Feb	24 Nov
							Certificates *No par*	22½ Jan 11	22¾ Jan 18		
							Preferred *No par*	36 Mar 7	41 Jan 29	14 Mar	37⅞ Dec
							Pref certificates *No par*	37 Jan 9	40 Jan 14		
*92⅝ 93	92½ 99	94⅛ 96⅜	92 94	91½ 94⅜	94 95	29,200	Chesapeake Corp *No par*	78½ Mar 26	99 May 20	62¾ July	81⅛ Jan
36¾ 36¾	35¼ 36⅜	33½ 34½	33¼ 34⅛	33⅜ 33⅝	34⅛ 34⅛	2,900	Chicago Pneumat Tool *No par*	28¼ Mar 26	39⅜ May 11	111 Aug	173½ Dec
52⅛ 52½	51¾ 52⅝	52⅝ 52⅝	52 52¼	51 52	*51 52	2,700	Preferred *No par*	48⅛ Mar 27	56¼ Jan 11		
*31¾ 32½	*31½ 33	*31½ 33	*31¾ 33	*31½ 33	*31½ 33	300	Chicago Yellow Cab *No par*	30⅝ Mar 28	36 Jan 7	29⅞ Aug	43 Jan
*41¾ 42	*41¾ 42	42 42½	40⅝ 42⅝	40 40½	40⅝ 40⅝	1,800	Chickasha Cotton Oil 10	40 May 23	50 Jan 2	45 Dec	56½ Oct
53⅛ 53½	52⅞ 53⅛	50½ 52⅝	50¼ 51⅜	50⅛ 51¾	z50 51½	12,800	Childs Co. *No par*	44⅞ Mar 26	60⅞ Apr 24	37 Apr	64 Dec
*95 99½	*95 101	*95 101	95 95	*86⅝ 98½	*86⅝ 87		Chile Copper 25	71¼ Jan 8	127½ Mar 21	37⅝ Mar	74⅞ Nov
*100 110	*100 110	*100 110	*100 110	99¾ 99¾	*99½ 110	10	Christie-Brown tem ctfs *No par*	99¾ May 23	115 Feb 4	76 Dec	131 Jan
82½ 83⅞	77¼ 83	74 78⅛	70¼ 74¾	71 74	74¼ 78¼	434,000	Chrysler Corp *No par*	70¼ May 22	135 Jan 2	54¾ Jan	140½ Oct
*49¼ 50½	*49¼ 50	*49¼ 51	*49¼ 51	*49¼ 50	*49¼ 50		City Stores class A *No par*	49¼ May 8	52 Jan 2	51¼ Jan	54¼ June
23⅜ 23⅞	23 24	22½ 23	22¼ 23⅞	22⅜ 23	22½ 23¾	21,800	New *No par*	20½ Mar 26	27 Feb 4		
63 63	62 62	61½ 61½	60½ 61½	60⅜ 60⅜	60½ 60¾	2,000	Cluett Peabody & Co. *No par*	60⅜ May 23	72¾ Jan 3	60⅜ Dec	109⅝ Apr
*107¼ 112	*107¼ 112	*107 112	*107 112	*107 112	*107 112		Preferred 100	110 Mar 27	119 Jan 3	111½ Dec	124⅜ Mar
128 128	127¼ 128	126 127¼	125 126	125 125	124⅜ 125	3,000	Coca Cola Co. *No par*	123¼ Mar 26	140 Feb 5		
*57¼ 58	56⅝ 58	55⅛ 56½	53¾ 55⅜	52¼ 53¼	52⅞ 56¼	8,600	Collins & Aikman *No par*	50 Jan 4	72¼ Mar 14	44⅛ Dec	111¾ Jan
*91 94	* ---- 94	* ---- 94	*50 96½	96½ 96½	*80 95	100	Preferred non-voting 100	93 Jan 3	103½ Feb 6	90 Nov	109 Jan
66¾ 66⅞	62 65⅞	61 64	60⅜ 63½	60 63½	61 62	6,500	Colorado Fuel & Iron 100	59 Mar 26	78½ Mar 8	52½ June	84½ Jan
156 156⅛	156 156½	151½ 154½	148¼ 157¼	148½ 151¼	149 152	7,700	Columbian Carbon v t c *No par*	121¼ Mar 26	167⅞ May 8	79 June	134¾ Dec
71¼ 73¼	69¾ 73⅛	71⅞ 74⅛	72¾ 76¾	75 78¼	75¼ 79½	294,100	Colum Gas & Elec. *No par*	53½ Mar 26	79½ May 24	89½ Mar	140⅞ Dec
106⅛ 106½	106 106¾	106¼ 106⅞	106⅞ 107⅛	107 107	107½ 108	3,100	Preferred 100	103⅞ Mar 21	108 May 24	106 June	110⅛ Jan
73¼ 75½	68¾ 74½	69 71¼	67½ 70	67¼ 76⅝	70¾ 78⅛	502,800	Columbia Graphophone	64⅛ Mar 26	88¾ Jan 9	61 Dec	84⅜ Nov
50½ 51	49½ 51½	47 49½	43½ 48¼	45 47	46 47¾	48,900	Commercial Credit *No par*	43 Mar 26	62⅝ Jan 2	21 Feb	71 Nov
*24⅞ 25	*24⅜ 25	*24¾ 25	*24⅞ 25	*24⅞ 25	*24⅞ 25		Preferred 25	24½ Jan 2	26 Jan 9	23 Feb	27 Ma
*25⅜ 26½	*26 26½	*25¾ 26½	*25¾ 26½	*25¾ 26½	*25¾ 26½		Preferred B 25	25 Jan 21	27½ Jan 30	23 Feb	28 Dec
*96½ 97½	97¼ 97¼	96½ 97½	96 97	96 96	97¼ 97½	340	1st preferred (6½%) 100	95⅛ Apr 1	105¾ Jan 24	85 June	107 Nov
146⅞ 147	145 146½	141⅛ 144⅞	137⅛ 142	135⅜ 137⅛	137⅛ 142¾	21,500	Comm Invest Trust *No par*	131½ Jan 2	195 Feb 4	55¾ Mar	140⅞ Nov
*102¼ 104¼	102½ 102½	*102¼ 104¼	*102¼ 104¼	*102¼ 104¼	*102¼ 104¼	10	7% preferred 100	101¼ Mar 27	109 Feb 5	99 Jan	109 May
*91⅛ 95	*91⅛ 95	*91⅛ 95	*91⅛ 95	*92 95	96 96	700	Preferred (6½) 100	93 Mar 15	99 Jan 28	92⅜ June	98½ Aug
*35 40	39¾ 40⅛	39 41	*34 40	36⅞ 37	39 40	4,300	Warrants 100	27¼ Jan 7	62⅞ Feb 4	6⅛ Aug	30⅞ Dec
353 359¾	350 350½	342¾ 347½	333 347	331½ 338	340 346	6,900	Commercial Solvents *No par*	225¼ Feb 18	370 May 11	137⅞ June	250¼ Nov
157¾ 159½	152 157	150 155¾	151⅜ 154	151¼ 162½	157½ 162	37,100	Commonwealth Power *No par*	107¼ Jan 7	164 May 15	62¼ Jan	110½ Dec
63 63	*63 65	*60⅛ 64	60 60	60⅛ 60¼	*60⅛ 63	500	Conde Nast Publica. *No par*	60 May 22	93 Jan 19	48 Jan	84 Oct
24¼ 25	23⅛ 24⅛	22¾ 23⅝	21⅞ 23	21½ 22⅜	22½ 23	37,000	Congoleum-Nairn Inc. *No par*	21½ May 23	35¾ Jan 28	22 June	31⅛ Apr
76½ 76½	76½ 76½	74 74	71 75⅞	72⅛ 73½	72¾ 73⅛	2,400	Congress Cigar *No par*	71 May 22	92⅜ Feb 6	67 Feb	87¼ Dec
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1		Conley Tin Foil stpd *No par*	¾ Apr 6	1⅛ Feb 7	¼ Jan	⅜ May
*85 86	*83½ 86	*84 86	82 83½	80 82⅛	80⅛ 81⅞	3,700	Consolidated Cigar *No par*	80 May 23	96¼ Jan 2	79½ Jan	100 Dec
*93 94	*93 93¾	93 93	92 92	91½ 91¾	92 92	640	Prior pref 100	90½ Mar 27	96 Jan 7	94⅜ Oct	102¾ Apr
27 27⅜	27 27⅜	26¾ 27	26⅛ 26⅞	25⅞ 26¾	26¾ 26¾	6,800	Consol Film Ind pref *No par*	25 Mar 26	30⅜ Apr 23	23 July	29½ Sept
114⅞ 116	111 115¼	110¼ 113	107⅛ 111¾	108¼ 111	109¼ 111⅝	264,700	Consolidated Gas (NY) *No par*	95½ Mar 26	119 May 11	74 Aug	170¼ May
99⅛ 99⅝	99½ 99⅝	99¼ 99¾	99¼ 99¼	99 99¼	99 99⅛	4,200	Preferred *No par*	98½ Jan 2	100⅜ Mar 25	97¼ Aug	105 Mar

* Bid and asked prices; no sales on this day. z Ex-dividend.

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For sales during the week of stocks not recorded here, see fourth 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 1928	
Saturday, May 18.	Monday, May 20.	Tuesday, May 21.	Wednesday, May 22.	Thursday, May 23.	Friday, May 24.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
3 3⅛	3 3	3 3⅛	3 3	2⅞ 3	3 3	9,100	Consolidated Textile...No par	2⅞ May 23	6⅜ Jan 15	2¼ Aug	6½ Dec
15 15	*15 16	15 15	14⅜ 15	12½ 14	12 13	6,100	Container Corp A vot...No par	12 May 24	23½ Jan 9	20 Nov	36 Apr
*7 7½	7⅜ 7⅜	7 7	6⅝ 7⅛	6½ 7¼	6¼ 6½	5,500	Class B voting...No par	6 Apr 20	11½ Jan 2	9⅜ Oct	19¼ Apr
73 73	73 76	72⅝ 73⅝	69½ 72½	69 70¼	70⅜ 72¾	11,500	Continental Baking cl A...No par	47⅛ Jan 8	79½ May 3	26½ Apr	53½ Jan
12 12¼	11⅞ 13	11⅞ 12¼	11 11⅞	11 11½	11⅜ 12¼	54,400	Class B...No par	8⅛ Jan 8	14 May 3	3¾ Apr	9⅜ Dec
95¾ 95¾	95¾ 96	95⅛ 95⅞	92½ 94½	93½ 94¾	94¼ 95	2,900	Preferred...100	88½ Jan 2	97½ May 6	73 Apr	96½ Jan
72¼ 72⅞	71¼ 72¾	70 71⅜	67¾ 70⅜	67 69⅜	68 70⅝	46,300	Continental Can Inc...No par	60 Jan 19	80⅛ Mar 22	53 Dec	128⅞ Sept
*125⅜ 127	*125⅜ 127	*125 127	*124⅜ 128	*124⅜ 128	*124⅜ 128	------	*Preferred*...100	124⅜ Jan 7	126 Feb 14	123 Jan	128 Mar
85¾ 88½	85 88¼	85 85½	82⅛ 84	83 84½	*83 84½	12,300	Continental Ins...10	79 Mar 26	94½ Jan 14	75 Feb	94⅞ May
20¾ 21⅝	20¼ 20⅞	19½ 20¼	19 19⅞	18⅞ 19½	19½ 20	75,500	Continental Motors...No par	17⅛ Mar 26	28⅜ Jan 21	10 Mar	20½ Nov
94 94½	91⅛ 94	89⅛ 90⅞	86⅞ 90⅛	87⅜ 88⅞	89 90¼	29,000	Corn Products Refining...25	68⅜ Feb 8	101⅞ Apr 27	64⅜ Jan	94 Nov
141⅜ 141⅜	*141⅜ 141½	141½ 141½	141½ 141½	141½ 141½	141⅜ 141½	310	Preferred...100	141¼ Feb 28	144⅜ Jan 19	138½ Jan	146¾ Apr
65¼ 66	64 65¼	62 63½	59⅛ 62⅝	59⅛ 61	60⅛ 62½	38,100	Coty Inc...No par	51 Mar 26	82¼ Jan 28	62⅝ Dec	89⅞ Nov
39 39	33¾ 33¾	34⅛ 35	34½ 36	35⅜ 35¾	34¼ 34½	1,100	Crex Carpet...100	22⅝ Jan 10	57⅝ Apr 17	12½ Sept	27 Nov
*97 101	*96 98	*97 100	97 97	*95⅝ 100	*95⅝ 100	10	Crown Will Pap 1st pf...No par	95¼ May 1	101¼ Jan 18	96½ Jan	105¼ Oct
*195⅜ 197⅜	197⅜ 197⅜	*18 197⅜	183⅛ 183¾	*18 19	*19 197⅜	200	Crown Zellerbach...No par	18¾ May 22	25¾ Jan 9	23¼ Dec	26¾ Nov
89⅞ 90	88 89⅞	88½ 89¼	87½ 89⅞	86 88	87½ 88⅞	11,000	Crucible Steel of America...100	85 Mar 26	94 Jan 11	69¼ July	93 Feb
*110 115	*110¼ 115	*110½ 115	*110¼ 115	*110¼ 115	*110¼ 115	------	Preferred...100	109 Jan 8	116¾ Feb 28	111 Dec	121 May
18⅛ 18⅛	18¼ 18¼	18 18	18 18⅛	18 18	17⅞ 17⅞	4,300	Cuba Co...No par	17 Mar 27	24½ Jan 3	20 Oct	28⅞ May
3¼ 3¼	2⅞ 3⅛	2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	*2⅞ 2⅞	6,600	Cuba Cane Sugar...No par	2¾ May 20	5½ Jan 3	4⅜ July	7½ May
7½ 8½	7 7⅞	6⅝ 7	6⅜ 6⅞	6½ 6⅞	6¾ 6¾	15,200	Preferred...100	6½ May 23	18⅞ Jan 3	13¾ Oct	32⅜ Jan
11⅜ 12¼	12½ 12¾	12 12⅞	11⅛ 11⅞	11⅝ 12	11¾ 12¾	11,500	Cuban-American Sugar...10	11 Apr 24	17 Jan 3	15⅜ Dec	24¼ May
62¼ 62¼	61⅞ 63½	63 63	*63⅛ 63½	62⅛ 63⅛	*62⅛ 63½	550	Preferred...100	61 Mar 5	95 Jan 3	93¾ Dec	108 Feb
*4¼ 5	*4¼ 5	*4¼ 4¾	4¼ 4¼	*4¼ 4¾	*4¼ 4¾	500	Cuban Dom'can Sug...No par	4⅛ May 4	6¾ Jan 2	5 Nov	12 Jan
52½ 52½	52 52	51 51½	51 51¾	51 51¼	51 51⅞	4,300	Cudahy Packing...50	51 May 21	67⅞ Jan 15	54 Jan	78¼ Aug
153 162⅞	150¼ 164⅝	151⅛ 160	150⅛ 157	151⅜ 156¼	151 157½	91,600	Curtiss Aer & Mot Co...No par	135⅛ Mar 26	173½ Feb 5	53⅛ Feb	192¾ May
*220⅜ 235	*220⅜ 235	220⅜ 220⅜	*220⅜ 235	*220⅜ 235	*220⅜ 235	10	Cushman's Sons...No par	207¼ Apr 17	225¼ Jan 15	144¾ Jan	230 Oct
*121⅛ 122	*121⅛ 122	*121⅛ 122	121⅛ 121⅛	120¾ 120¾	*120½ 121	60	Preferred (7)...100	120⅛ Jan 22	130 Mar 22	114 Jan	141 Sept
*60¼ 62	60⅜ 60⅜	60¼ 60¼	60¼ 60½	60¼ 60¼	*60⅜ 61	1,000	Cutler-Hammer Mfg...10	58⅛ Mar 26	65¾ Jan 11	52 June	65½ Nov
*80 82	79¼ 80⅞	78⅛ 79	*78 79	*78 80	79 79	2,700	Cuyamel Fruit...No par	63 Jan 3	85 Feb 5	49 July	63 Oct
55 55½	52 55½	51⅛ 53	51½ 53⅜	52½ 56	54 55½	22,400	Davison Chemical...No par	49 Mar 26	69⅛ Jan 31	34⅜ Feb	68¾ Nov
*37⅛ 37½	*37⅛ 37½	37 37½	*36¾ 38	*36¾ 37	*36½ 36¾	200	Debenham Securities...5s	36⅞ Apr 5	46⅞ Jan 24	36 Oct	49¼ Apr
121½ 121½	121½ 123	122 123¼	121½ 121½	121 121½	121¼ 121½	400	Deere & Co pref...100	116 Feb 26	128 Jan 4	115½ Feb	126¾ May
264½ 264½	265 265	256 260	260 260	255 256	*258 260	1,600	Detroit Edison...100	224 Jan 2	265 May 20	166½ Jan	224¼ Dec
54 54	53¾ 53¾	52 53	*51 52	*51 53	47 48¼	2,000	Devoe & Raynolds A...No par	47 May 24	64⅞ Feb 5	40 Jan	61 Apr
*115 ----	*115 ----	*115 ----	115 115	115 115	*115 ----	40	1st preferred...100	112 Jan 7	115½ Jan 15	108 Jan	120 May
144¾ 145	144⅛ 145	*144 144¾	144 144¾	144 145	144 144	1,100	Diamond Match...100	130 Apr 2	164½ Jan 11	134⅜ Jan	172 Nov
*9⅜ 10	9⅞ 9⅞	9½ 9⅝	9½ 9½	9¼ 9½	9⅝ 9⅝	2,700	Dome Mines, Ltd...No par	8¾ Mar 26	10¾ Apr 26	8 June	13½ Jan
112 113	112 113	109¾ 111	106⅞ 110	106¾ 108	109½ 112	53,800	Drug Inc...No par	106¾ May 23	126⅛ Feb 4	80 Mar	120⅛ Nov
*66 67	65 66	63½ 65	64½ 65	64⅛ 64⅜	65 65⅜	3,600	Dunhill International...No par	63½ May 14	92 Jan 2	55½ Jan	99⅝ Nov
*100 101	*100½ 100⅝	100⅝ 100⅝	*100 ----	100¼ 100½	*100 100½	400	Duquesne Light 1st pref...100	49½ Jan 24	100⅞ Mar 5	99⅜ Oct	116½ Mar
6 6	*6 6¼	*6 6¼	*6 6¼	6 6	*6 6½	500	Durham Hosiery Mills B...50	5¼ Jan 14	11½ Mar 4	3 Aug	8½ May
*41 45	41 41	*42 45	42 42	42 42	*42½ 44	120	Preferred...100	36 Jan 2	45 Apr 17	34¾ Oct	46½ Jan
177 177	176⅛ 177½	175 176	170½ 175½	171 173¼	174 175	3,400	Eastman Kodak Co...No par	170 Apr 13	194½ Feb 2	163 Feb	194¼ July
*127¼ 128	*127¼ 128	*127¼ 128	*127¼ 128	*127¼ 128	*127¼ 128	------	Preferred...100	126 Jan 2	128 Mar 9	123½ Aug	134 Apr
65½ 66¾	64⅛ 66½	63 64⅛	61¼ 63	60 62	61¼ 62⅞	15,500	Eaton Axle & Spring...No par	60 May 23	76¾ Feb 1	26 Jan	68⅛ Nov
172½ 176	170⅛ 174⅜	166¾ 170¼	164⅜ 168	165½ 167⅞	168 170	38,600	E I du Pont de Nem...20	155¾ Jan 22	198½ Feb 1	---- ----	---- ----
117 117	*116½ 117⅜	117 117¼	*116½ 117¼	116½ 116½	116¼ 116¾	900	6% non-vot deb...100	115¾ Jan 21	119 Apr 5	114 July	121½ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Eisenlohr & Bros...25	95⅞ Jan 2	112½ Jan 18	12⅛ Jan	99 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred...100	93½ Jan 9	100 Jan 18	87 Nov	100½ Feb
*30 31	30 30	28½ 29⅞	28 28½	*28½ 28⅝	28¾ 28¾	2,700	Eltingon Schild...No par	28 May 22	39⅜ Jan 10	33¼ Aug	43 Nov
*98 99	*97 98	*96 98	95⅞ 95⅞	*96 98	*96 98	200	Preferred 6½%...100	95⅞ May 22	113 Jan 19	101⅜ Aug	121⅞ Nov
166⅛ 167⅜	160¼ 167¼	156 162	150¼ 158½	150 155	150 157¼	45,200	Electric Autolite...No par	126¾ Mar 26	172 May 3	60 June	136½ Dec
*113 115	113 113	113 113	*113½ 115	*113½ 115	*113½ 115	40	Preferred...100	109 Jan 2	115 Apr 2	108½ Sept	112½ Dec
14⅜ 14⅜	14⅛ 15	14 14⅛	13⅞ 14	13⅛ 13¾	13 13½	8,300	Electric Boat...No par	12½ Jan 9	18⅜ Mar 19	8¾ Aug	17⅜ June
67¼ 68½	65¾ 68⅞	65⅛ 67⅜	62⅛ 65⅝	63¼ 64⅞	63⅜ 66	72,500	Electric Pow & Lt...No par	43⅛ Jan 8	72¼ May 1	28¼ Jan	49⅜ Dec
107 107¼	*106½ 106⅞	107 107	*106 107	106¾ 106¾	106¾ 106¾	900	Preferred...No par	105 Apr 1	109¼ Feb 13	105 Dec	110⅛ Mar
*134½ 140	*134½ 140	*132½ 140	*132¼ 140	*132½ 140	*132½ 140	------	Certificates 50% paid......	122½ Jan 4	136 Feb 13	120¼ Nov	129⅞ Apr
81¾ 83	80 81½	79 80	79 79⅞	78⅝ 79⅜	79½ 81	6,800	Elec Storage Battery...No par	77 Mar 26	92⅞ Feb 4	69 Feb	91⅛ Dec
*4 4⅛	4⅛ 4⅛	*4⅛ 4⅝	*4⅛ 4¼	*4 4⅛	*4 4⅛	100	Elk Horn Coal Corp...No par	4 Apr 24	6½ Jan 9	6 une	9 Jan
*131½ 153⅜	*13 14¼	*12⅝ 13	11 12⅝	11⅛ 11½	11½ 11½	800	Emerson-Brant class A...No par	10⅝ Jan 22	22½ Feb 7	5¼ Feb	15⅝ Dec
70 70¼	69¾ 70½	69¾ 69¾	69⅜ 69⅜	69 69¼	69¼ 69½	2,000	Endicott-Johnson Corp...50	68½ May 14	83⅜ Jan 4	74⅜ Dec	85 Apr
*123½ 124½	123½ 123½	123½ 123½	123½ 123½	*123½ 124	*123½ 124	600	Preferred...100	121 Feb 7	124¼ Feb 28	121¼ Jan	127⅝ Dec
51½ 51⅞	50⅞ 51⅞	48¼ 50½	48⅝ 50¾	48½ 50½	50 50⅞	14,200	Engineers Public Serv...No par	47 Mar 25	60¼ Jan 31	33 Feb	51 Nov
94¾ 94¾	*92½ 94¾	*92½ 94¾	92⅝ 92⅝	92¼ 92½	*92½ 95	400	Preferred...No par	90 Jan 12	104½ Jan 31	90½ Dec	102½ Oct
38⅝ 38⅞	38¾ 39	38¼ 38⅝	38⅛ 38⅞	38 38	38 38½	5,200	Equitable Office Bldg...No par	31¼ Jan 4	41 May 1	29⅝ Oct	33¾ July
*48⅛ 48¾	48 48⅛	47¾ 48	47 47⅛	47 48	48½ 49	3,900	Eureka Vacuum Clean...No par	44½ Feb 1	54 Feb 28	43 Dec	79 Jan
25 25⅝	25 25	25 25	25⅛ 25⅜	25 25½	25 25½	480	Exchange Buffet Corp...No par	22¼ Jan 15	25⅝ May 18	19¾ July	24⅝ Oct
*42½ 43	42⅜ 42½	42⅜ 42¼	42 42	42 42	41¼ 41⅞	1,500	Fairbanks Morse...No par	41¼ May 24	51¾ Jan 21	32½ Jan	54 Apr
*108 108½	108 108	108 108	*108 108¼	108 108	108 108	80	Preferred...100	106¾ May 10	110⅞ Jan 9	104 Jan	114¾ May
*84 86	*83 85	*82 85	80¾ 82⅝	*81 84	81⅜ 81⅜	800	Federal Light & Trac...15	68 ⅛ Jan 3	87¾ May 7	42 Jan	71 Dec
*98⅝ 100⅛	*98⅝ 100	*98⅝ 100	*98⅝ 100	*98⅝ 99	*98½ 99	------	Preferred...No par	98¼ Apr 30	104 Feb 6	98 Jan	109 Apr
*220 250	*220 245	220 220	215 215	217 217	*215 250	400	Federal Mining & Smelt'g...100	215 May 22	310 Feb 4	120 Apr	230 Dec
*100 102	*100 102	*100 102	*100 102	*100 102	z99 99	200	Preferred...100	98¼ Mar 27	100¾ Jan 7	91¼ Jan	102⅛ Sept
16 16	16⅛ 16¼	16 16	15½ 15⅞	15 15⅛	15 15½	4,100	Federal Motor Truck...No par	14½ Mar 26	22⅜ Feb 6	16⅜ Aug	25⅞ May
104⅞ 106	101 105	100½ 102½	96¾ 102¼	96½ 98	99 99¾	9,300	Fidel Phen Fire Ins N Y...10	90¼ Mar 26	112 May 16	75¼ June	107⅛ Dec
*103¾ 111⅜	*101⅜ 111⅜	*103¾ 111⅜	*103¾ 111⅜	103¾ 103¾	101⅜ 101⅜	100	Fifth Ave Bus...No par	101⅜ May 14	134 Mar 2	111¼ Jan	154 May
*73 80	*73 80	*73 75	73 73	73 73	*73 75	200	Filene's Sons...No par	73 May 22	98½ Feb 25	----------	----------
*102 103	103 103	101 102	102 102	*103 103½	*103 103½	130	Preferred...100	100 Apr 9	107 Jan 23	----------	----------
68⅛ 68¼	67¼ 70	67 67½	66½ 67	65⅛ 67	67 68	15,000	First National Stores...No par	62 Apr 18	74⅞ Mar 16	28 Apr	76⅜ Dec
10¾ 11	10⅝ 10⅞	10 10¾	9½ 10	8¾ 9½	9¼ 10⅜	34,200	Fisk Rubber...No par	8¾ May 23	20⅛ Jan 23	8⅞ Aug	17¾ Jan
*---- 57½	51 51	*---- 51	*---- 51	*---- 51	*---- 51	200	1st preferred stamped...100	51 May 20	72½ Jan 14	55¾ Oct	91½ Jan
*---- 60	*51 60	57¾ 57¾	*---- 60	*---- 59	*---- 59	100	1st preferred conv...100	57¾ May 21	82½ Jan 25	54 Oct	97¾ Jan
75⅛ 77¼	71⅞ 77	71⅜ 74	70¾ 73⅝	72 74½	75½ 77½	139,600	Fleischmann Co...No par	65⅛ Apr 30	84⅜ Jan 2	65 June	89⅜ Oct
*48⅛ 50	*48 49	49 49	49 49	48 48½	49 49	2,400	Florsheim Shoe cl A...No par	48 Feb 25	54 Jan 8	49¼ Nov	56⅛ Nov
*95¾ 101	*95½ 101	100 100	*95½ 101	*98¼ 101	*95½ 101	100	Preferred 6%...100	97¼ Mar 18	102⅛ Jan 18	98⅛ Oct	100 Dec
65 65½	66¼ 66½	64¼ 65¾	62½ 63	61 65	63½ 65¾	4,700	Follansbee Bros...No par	59½ Mar 26	73¾ Mar 19	56⅞ Dec	69⅛ Dec
61 63½	61 62¾	58½ 61	56¼ 59	51½ 54	53 56	6,900	Foundation Co...No par	45 Jan 22	69⅜ Apr 30	36⅜ Oct	57½ Dec
92⅜ 93½	91⅜ 93	89⅛ 91	85⅛ 89⅞	85 87½	86½ 89¾	40,600	Fox Film class A...No par	82 Apr 11	101 Jan 19	72 June	119⅝ Sept
106⅝ 107	*104⅞ 105	*106⅝ 107½	*106⅝ 107	106¾ 106¾	*106½ 107	20	Franklin-Simon pref...100	106½ Feb 28	110 Jan 4	106½ Dec	113 Feb
45 46	44 45	43¼ 44½	43½ 44	41 43¼	42½ 43½	9,700	Freeport Texas Co...No par	38 Mar 26	54⅞ Jan 25	43 Oct	109¼ Jan
*106¾ ----	107 107	106¾ 106¾	106¾ 106¾	*106¾ 107	106¾ 107	700	Fuller Co prior pref...No par	99 Mar 26	107½ May 7	102 Mar	109⅞ Apr
*25½ 26	24¾ 26⅜	24¼ 24¾	24 25	24 24½	23 24½	4,200	Gabriel Snubber A...No par	20 Mar 25	33⅞ Feb 5	15 Mar	28½ Jan
18⅛ 18⅞	16 18⅝	15¼ 16¼	14 15¼	14⅛ 15⅜	15 16½	75,900	Gardner Motor...No par	10½ Mar 25	25 Jan 31	7¼ June	17⅜ Dec
86¼ 87¾	86 88⅞	84¼ 86½	84 85¾	83⅞ 84⅞	83¼ 84⅝	7,800	Gen Amer Tank Car...No par	81½ Mar 26	102 Jan 9	60⅞ Feb	101 Dec
82⅛ 83¾	80¼ 84½	79¼ 83¼	79½ 83½	81 82¾	80 83⅜	68,200	General Asphalt...100	61 Mar 26	84½ May 17	68 June	94⅞ Apr
126 126	126 128	123 125	123 125½	*120 127	*120 127	3,400	Preferred...100	104½ Mar 26	128¾ May 17	110⅛ June	141½ Apr
*133⅛ 137¾	*133⅛ 137¾	*133⅛ 137	133⅛ 133⅛	137 137	*133½ 137	60	General Baking pref...No par	130 Mar 26	140 Feb 5	132 Oct	150 June
*48 50	48 48½	47 48	45 46	43½ 44½	44 45	4,200	General Cable...No par	37½ Jan 9	61 Feb 28	21 Feb	41⅜ Nov
100½ 100½	97 99	97 97½	94 96½	92 94	92⅛ 94⅞	8,300	Class A...No par	81 Jan 8	120½ Feb 28	56 Feb	88¾ Nov
106 106	*104½ ----	*105 ----	*105 ----	*105 ----	*105 ----	100	Preferred...100	104 Apr 13	107½ Jan 21	102 Oct	107 Oct
70½ 70½	69⅞ 70	69½ 69½	68⅛ 69½	68⅛ 68½	68 68	2,200	General Cigar Inc...No par	63 Jan 8	74 Feb 25	59⅛ Nov	75⅜ Feb
120 120	*117¼ 120	z115½ 115¾	*115½ 120	*115½ 120	115½ 115½	370	Preferred...100	112¼ Jan 5	122 Jan 24	114¼ Sept	130 Mar
289¼ 293½	270½ 291¼	273½ 282	268½ 278⅜	268½ 278¾	273½ 282⅞	287,300	General Electric...No par	219 Mar 26	295 May 17	124 Feb	221½ Dec
11 11	11 11⅜	11 11⅜	11 11⅜	11 11⅜	11 11⅜	6,800	Special...10	11 Jan 3	11⅜ Feb 4	11 Sept	12 June
*79⅜ 80	79⅜ 80	79⅞ 79⅞	79⅞ 80	79⅞ 80	79⅞ 80	7,400	General Gas & Elec A...No par	70 Jan 7	90 Apr 3	35¼ Jan	74 Nov
*106 109	96⅝ 100	*96⅝ 106	*96⅝ 106	*96⅝ 105	*96⅝ 105	------	Class B...No par	76 Jan 3	112 Apr 25	37 Jan	80 Nov
123 123	*118½ 123	*120 124	121½ 121½	*118½ 124	*118½ 125	20	Pref A (8)...No par	121 Feb 20	135 Feb 14	121 Oct	144 Apr
108 110	*106 108	106 107	106½ 107	106 106	*106 108	840	Pref B (7)...No par	104 Apr 2	115 Feb 15	105 Oct	114⅞ May
108 110	*108 110	*108 110	*108 110	*---- 109	*---- 110	------	Gen Ice Cream Corp...No par	79⅞ Mar 9	110 Apr 3	74⅛ July	105½ Oct
75 76	73 75½	72½ 74⅞	72 73¼	71⅛ 73	72½ 73⅝	8,600	General Mills...No par	71⅜ May 22	89⅛ Jan 18	79 Dec	84½ Nov
*95½ 96	*95½ 96¼	*95½ 96	*95½ 96	*95½ 96	*95½ 96	------	Preferred...100	95½ Apr 5	100 Jan 4	98½ Dec	100¼ Dec
80 81⅝	78⅛ 81	76¾ 79¼	73⅛ 77½	73⅜ 76⅝	73¾ 77	1023200	General Motors Corp...10	73⅛ May 21	91¾ Mar 21	73¾ Dec	90¼ Nov
124¾ 124¾	124⅞ 124⅞	124¾ 124⅞	124¾ 124⅞	124⅝ 124¾	124⅝ 124⅝	7,100	7% preferred...100	124½ Apr 8	126½ Jan 2	123½ Jan	127½ Apr
*49½ 50	49½ 49½	49¼ 49¼	49 49	*47 50	*48¾ 49½	300	Gen Outdoor Adv A...No par	48¾ May 6	52 Jan 2	49 Aug	58⅞ Jan
36⅛ 37¼	35½ 36¼	36 36½	35 35¾	35 35½	35 35	4,300	Trust certificates...No par	32 Feb 14	41 Mar 12	29½ Aug	52⅜ Jan
109¾ 112	109½ 111⅞	105½ 109¾	103½ 108	104 106	104¼ 106⅝	21,900	Gen Ry Signal...No par	93½ Mar 26	116⅞ May 10	84¼ June	123⅜ Jan
79¾ 81	77½ 80	75 77½	74¼ 76	73¾ 75½	73½ 75⅞	106,300	General Refractories...No par	68 Apr 10	86½ Feb 20	45½ June	82 Jan
111 112	110½ 110⅝	108⅜ 110⅞	107 109¾	107 108	107¾ 109	10,500	Gillette Safety Razor...No par	107 May 24	126¾ Jan 25	97⅛ June	123⅜ Oct
38⅜ 39	38 39¼	37½ 38⅛	36⅝ 37¼	36⅛ 36¾	36 36⅛	8,100	Gimbel Bros...No par	36 May 24	48⅛ Jan 28	34⅛ Mar	59⅞ June
*81⅝ 84	*81½ 84	*82 84	*82 84	*81⅝ 83⅞	*81⅝ 83⅞	------	Preferred...100	81⅛ Apr 25	90 Jan 3	87 Mar	101 June
45⅛ 45½	44½ 46	44½ 45⅜	43 44⅜	43¼ 44½	44½ 44½	21,500	Glidden Co...No par	36⅞ Jan 2	50½ Apr 26	20⅜ Jan	37 Dec
*103 103½	103 103	103 103½	103 103	*101¾ 102¾	101¾ 101⅞	160	Prior preferred...100	101¾ May 24	106⅛ Apr 22	95 Jar	105 Sept
48¼ 51	49 51	48½ 49⅞	46¾ 50	46¾ 47⅜	47⅛ 50½	43,100	Gobel (Adolf)...No par	44 Jan 26	66 Feb 5	42½ Dec	62½ Nov
63⅛ 64⅜	61⅝ 64⅜	60¼ 62¼	56 60⅜	57⅜ 59½	58 61⅛	89,600	Gold Dust Corp v t c...No par	54⅛ Mar 26	82 Jan 19	71 Jan	143¼ Dec
83 83¾	82½ 84¼	80 82¼	77¼ 79⅞	78 79⅞	79⅝ 80¾	39,700	Goodrich Co (B F)...No par	77¼ May 22	105¾ Jan 2	68⅛ June	109¼ Dec
*113 113½	113 113	113 113	112⅞ 113	*112¾ 113	113 113	700	Preferred...100	112⅞ May 22	115⅛ Feb 25	109½ Feb	115⅜ May
132⅛ 133⅞	128⅛ 135½	125⅛ 129½	118 125⅞	118½ 121⅞	118¼ 123⅞	168,800	Goodyear T & Rub...No par	112 Feb 21	154½ Mar 18	45⅛ June	140 Dec
*103 103½	103 103¼	102⅞ 102⅞	102⅞ 102⅞	101¾ 102½	102¾ 103	2,000	1st preferred...No par	101¾ Mar 27	104⅞ Feb 28	92½ Mar	105 Dec

*Bid and asked prices; no sales on this day. Ex-dividend.

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For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, May 18.		Monday, May 20.		Tuesday, May 21.		Wednesday, May 22.		Thursday, May 23.		Friday, May 24.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
----	----	----	----	----	----	----	----	----	----	----	----	------	Gotham Silk Hosiery--No par	53½ Mar 26	74½ Jan 23	----------	----------
48	48	47⅜	48½	47	47¼	46½	46⅝	45⅛	46	45¾	46¼	8,700	New--No par	45⅛ May 23	60 Apr 11	70 Dec	93 Apr
*94¼	95	*94¼	95	93¾	94	93¾	93¾	93¾	93¾	*93	93¾	400	Preferred new--100	93¾ May 21	101¼ Jan 5	100 Dec	130 Apr
*93¾	96½	93¾	93¾	93¼	93¼	*93¼	94	*93¼	94	93¼	93¼	210	Preferred ex-warrants--100	93¼ May 21	100 Jan 12	95 Dec	112 May
13	13	12½	13	12⅞	13	12	12	*10⅛	12	10¼	10¼	1,400	Gould Coupler A--No par	7 Feb 18	14 May 6	6⅞ Dec	12⅝ Feb
31½	32⅞	32	33⅞	31	32	30	31½	27¾	30	28⅛	29½	59,300	Graham-Paige Motors--No par	27¾ May 23	54 Jan 2	16¾ Feb	61¼ Sept
*28	30	*25	29¾	*25	29¾	*25	29¾	*----	27	*----	27	------	Certificates--No par	31½ Apr 22	49½ Jan 11	26½ June	56 Sept
74½	75	71⅛	74	70	72¾	70¼	72½	69½	71½	70	71¾	22,000	Granby Cons M Sm & Pr--100	69½ May 23	102⅞ Mar 20	39⅛ Feb	93 Dec
86½	86½	87⅛	87⅛	86	86⅞	83	85¾	81	83⅛	81¼	82¾	1,900	Grand Stores--100	77¾ Jan 30	96½ Mar 18	65¼ June	94⅞ Oct
*25	25⅝	23½	25½	23¼	24¼	23⅛	23¾	23	23¼	*23	24	4,400	Grand Union Co--No par	20⅛ Mar 26	32⅞ Jan 2	26¾ July	41⅞ Oct
*45¾	47	46	46	*45	46	44⅛	45½	*45	48½	45	48	1,600	Preferred--No par	41 Mar 26	54⅜ Jan 4	46½ Aug	62⅜ Oct
116½	119	119½	119½	116	116½	116	117½	115⅝	117	117	118	1,700	Grant (W T)--No par	114½ Apr 12	144⅝ Feb 5	111¾ Dec	125½ Sept
28½	28½	28⅛	28¾	27½	28⅛	27	28¾	27¼	28¼	27½	28⅛	28,000	Gt Nor Iron Ore Prop--No par	27 May 22	39⅛ Feb 1	19¼ June	33⅜ Oct
37¼	37½	37⅜	37⅞	37	37¾	36½	37½	36¼	36⅞	36⅝	38	13,000	Great Western Sugar--No par	32¾ Mar 26	44 Jan 25	31 Jan	38½ Dec
*116	117	*116½	117	*116½	117	*116½	117	116	116½	116	116	210	Preferred--100	113¼ Apr 22	119½ Feb 1	112½ Feb	120 Jan
148	151	145⅝	148	145⅝	151⅜	148	149½	145	147¾	143	147¼	22,500	Greene Cananea Copper--100	143 May 24	197⅝ Mar 20	89⅜ June	177¼ Dec
3⅜	3½	*3⅜	3⅝	*3⅝	3⅝	*3⅜	3⅝	*3⅜	3½	3⅜	3⅜	500	Guantanamo Sugar--No par	3⅜ May 18	5½ Jan 3	4¾ Dec	9⅜ Jan
50	50	*50	52	*50	52	*50	52	*50	52	52	52	100	Preferred--100	50 Apr 12	90 Jan 2	90 July	107 Jan
*62½	64	62	62½	61⅛	62	60	60⅞	59⅝	59¾	59½	61⅝	3,300	Gulf States Steel--100	59½ May 24	79 Mar 5	51 Jan	73⅞ Sept
*104	107	*104	107	107	107	*101½	103	*101½	107	*101½	107	10	Preferred--100	103 Apr 5	109 Feb 14	103⅜ Nov	110 Apr
*25½	27	*25½	27	*25½	27	*25½	26	*25½	26	*25½	26	------	Hackensack Water--25	25 Jan 7	29 Feb 28	23 Jan	30 Jan
*27⅝	28½	*27⅝	28¼	*27⅝	28¼	27½	27⅝	27¼	28¼	*27½	28¼	80	Preferred-- 25	27 Feb 18	31 Mar 8	23 Jan	30 Dec
*27	27⅞	*27	27⅞	*27	27⅞	*27	27⅞	27	27	*27	28	20	Preferred A-- 25	26 Jan 31	29 Jan 14	25½ Jan	29 June
40⅜	41½	40⅞	41¼	39⅝	40¾	38⅞	39¾	38⅝	39⅛	39	39⅜	32,000	Hahn Dept Stores--No par	38⅝ May 4	55 Jan 10	----------	----------
*99½	100	99½	100	99⅜	99⅝	99⅞	99⅞	99	99¾	99⅛	99¾	3,300	Preferred--100	98 Mar 26	115 Jan 31	----------	----------
*102	103	*102	103	102	102	*102	102½	102	102	102¼	102¼	40	Hamilton Watch pref--100	100¾ Feb 15	105⅝ Jan 8	99 Aug	104 Apr
97½	97½	98	98	*98	99	97	97	97	97	*97½	99	220	Hanna 1st pref class A--100	91 Jan 14	99¾ Jan 23	59 May	97 Nov
*----	60	*58	60	*----	60	*----	60	*----	60	*----	60	------	Harbison-Walk Refrac--No par	54 Jan 3	60¾ Mar 22	54 Dec	57½ Oct
*112½	----	*112½	----	*112½	----	*112½	----	*112½	----	*112½	----	------	Preferred--100	112 Jan 14	118½ Jan 29	110 June	120 Jan
25¼	25¼	*24	25	*24	25	24	24	23⅝	23⅝	*23½	24½	300	Hartman Corp class A--No par	23⅝ May 23	27 Jan 2	23½ Aug	27⅝ Feb
26¾	27⅛	25⅝	26⅞	25	25⅝	23¼	25	22½	24	24⅛	24⅞	11,600	Class B--No par	22½ May 23	39⅜ Jan 2	16⅝ Aug	37¾ Dec
*61¾	63½	*62	63½	*61	62½	63⅜	63⅜	63½	63⅝	63¾	64⅛	600	Hawaiian Pineapple-- 20	60 Feb 19	66½ Apr 16	61 Dec	68 Nov
*104½	105	104½	104½	*100	105	*100	105	*101	106	106	106	300	Helme (G W)--25	103¼ May 14	118 Jan 29	105 Dec	120 Oct
92¾	94¾	92	92	89	90⅝	86	89½	86½	89¾	89⅜	90⅛	6,000	Hershey Chocolate--No par	64 Feb 16	95⅝ May 15	30¾ Jan	72½ Dec
*95¼	96	93¾	95	92	94¾	91	93	91	93	91	92⅛	4,000	Preferred--No par	80 Feb 16	99¾ May 3	70¼ Feb	89 Nov
106	106	*105½	106⅜	106	106	*105½	106⅛	*105½	106⅛	*105½	106⅛	200	Prior preferred--100	104 Jan 4	106⅛ Apr 17	100¼ Aug	105 Apr
*16	17	*16	18	16¼	16¼	16	16	*16¼	18	*15	16½	300	Hoe (R) & Co--No par	16 May 22	21⅞ Mar 5	15¼ Sept	30⅞ Jan
40½	40½	40½	40½	38⅛	40⅜	37¾	38	34⅞	35½	35	35½	3,600	Holland Furnace--No par	34⅞ May 23	51 Mar 9	40⅛ Dec	49¾ Oct
*15	16	*15	16	15	15	15	15	14½	14½	14¾	14¾	600	Hollander & Son (A)--No par	14½ May 23	22 Jan 2	18 Dec	36⅞ Apr
*76½	76⅞	*76¼	76⅞	*76⅛	76⅞	*76⅛	76⅞	*76⅛	76⅞	76⅞	76⅞	200	Homestake Mining--100	72¼ Feb 21	76⅞ May 13	67 Jan	80 Nov
*68¼	70	68	68	*66½	67½	67⅛	68	66½	67	66⅜	66⅜	2,000	Househ Prod Inc--No par	65½ Mar 26	79½ Jan 7	64⅛ Feb	84 Oct
93	93½	90	92¼	86½	89¾	84	89⅞	82	86½	82	85½	15,000	Houston Oil of Tex tem ctfs 100	80⅛ Mar 7	109 Apr 2	79 Dec	167 Apr
64½	65	62½	64	61½	64	59¾	63½	60¼	61⅞	60½	62⅞	11,000	Howe Sound--No par	59¾ May 22	82½ Mar 21	40⅝ Feb	73¾ Nov
86½	86⅞	86⅛	87¾	85	86⅝	83½	85¾	82⅝	85⅜	84	86	59,000	Hudson Motor Car--No par	71⅛ Feb 15	93½ Mar 15	75 Jan	99⅞ Mar
51½	52¼	51	52	48½	50½	46½	49	46⅞	48½	46	48¾	64,100	Hupp Motor Car Corp--10	46 May 24	82 Jan 28	29 Jan	84 Nov
37⅝	38¼	37⅜	38¼	37	38	36½	37¾	36⅝	37½	36⅝	37¾	43,600	Independent Oil & Gas--No par	30 Jan 31	39⅜ May 7	21¾ Feb	38⅜ Nov
24	24	23	24	22	22	18½	20	18	20¼	21	21	2,800	Indian Motocycle--No par	17¾ May 4	32½ Jan 2	20 Oct	70 Apr
*----	87	*----	87	*----	89	*----	89	*----	89	*----	89	------	Preferred--100	70 May 8	95¾ Feb 5	93 Nov	115 Apr
45¼	46	43½	45½	41	43⅛	41¼	43½	40¼	42⅜	42¼	44¾	61,600	Indian Refining--10	29 Jan 8	52⅝ Apr 10	9 Feb	39⅝ July
42⅛	43½	41	42	39⅛	41	39⅛	40⅝	39	39⅞	40	42	23,500	Certificates--10	28 Jan 7	48¾ Apr 10	8½ Jan	37¼ July
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*105	110	104	105	100¼	102	95	100¼	90	90	90	90⅜	2,500	Industrial Rayon--No par	90 May 23	135 Jan 18	118 Dec	146 Oct
*137	140	138½	140	137½	138¾	134	135	130	132	*131¾	134	1,700	Ingersoll Rand--No par	120 Jan 3	153⅛ Apr 24	90 Feb	127 Nov
*87	90	*87	89	87	87½	86½	87	84½	86½	86¾	87	4,600	Inland Steel--No par	78½ Jan 2	96⅞ Mar 20	46 Mar	80 Dec
42½	43⅝	41½	43	40⅜	44⅜	40	42⅝	40½	41¾	41⅛	43	28,200	Inspiration Cons Copper--20	40 May 22	66½ Mar 1	18 Feb	48⅞ Nov
*9⅜	10½	*9⅜	10¼	9½	9⅞	*9⅜	9½	9	9¼	9	9½	1,100	Intercont'l Rubber--No par	8¾ Apr 22	14¼ Jan 11	8⅛ July	21¾ Jan
*11½	11¾	11½	11⅞	11	11½	9	10⅞	9⅜	10	10	10	5,600	Internat Agricul--No par	9 May 22	17⅞ Jan 28	13 Feb	20⅞ May
*70	71	70⅛	70¼	70	70⅛	*69⅛	69½	*69⅛	70	*69⅛	70	700	Prior preferred--100	70 May 10	88½ Jan 26	48⅝ Mar	85 Dec
188	188¼	185	185	184	186	184	184½	182	183	183	185	4,700	Int Business Machines--No par	149⅜ Jan 24	194¾ May 17	114 Jan	166⅜ Nov
91	91	89	90	86½	88	85½	86½	86	87	86¼	86¼	5,100	International Cement--No par	85⅛ Apr 9	102¾ Feb 4	56 Jan	94⅞ Dec
75½	77½	72¾	77⅜	72⅛	75⅜	68⅞	74⅞	70⅛	72½	70⅛	74½	146,200	Inter Comb Eng Corp--No par	61 Mar 26	103½ Feb 15	45¼ Feb	80 Dec
*107¼	109	104¼	107¼	103¼	103½	103	104½	101¼	102¼	103¼	104	1,700	Preferred--100	101¼ May 23	121 Feb 16	103 Mar	110 Sept
112⅛	113½	110½	114	108⅝	112	105⅛	109¾	105¼	108	107½	110¾	38,900	International Harvester No par	92¾ Jan 15	119¾ May 3	80 Dec	97⅞ Dec
140	140	140	140	*140	141	*140	141	140	140	*140	143	800	Preferred--100	140 May 17	145 Jan 18	136¼ M	147 May
83½	84¾	82½	84½	81	83	79	82	79¼	80¼	78¼	81	9,600	International Match pref--35	65¼ Mar 26	102½ Jan 4	85 Dec	121⅞ M
5	5⅛	5⅛	5¼	5⅛	5⅛	5	5	5	5⅛	5	5	3,000	Int Mercantile Marine--100	5 Mar 26	7¼ Feb 15	3¾ Mar	7⅜ May
43⅞	44½	43⅝	44¾	42½	43⅝	41½	43	40½	41¾	41½	42	9,800	Preferred--100	36½ Feb 1	51¼ Apr 23	34⅛ June	44⅝ Jan
51	51⅞	49⅜	51½	48½	50¼	45⅝	49	46⅜	48⅜	47⅛	48⅞	230,900	Int Nickel of Canada--No par	40½ Mar 26	72¾ Jan 23	73⅝ Feb	269½ Dec
*50	65	*50	65	*50	65	*50	65	*50	65	*50	65	------	International Paper--No par	57½ Jan 11	83 Apr 9	50 Oct	86⅜ May
*85	90	*85	86	*86	86⅛	85¼	85¼	*85	86	86	86⅛	200	Preferred (7%)--100	85¼ May 22	94½ Jan 8	89 Dec	108 Jan
*25	27½	25	25	25½	25⅞	25	25¾	25⅞	26⅞	27¼	27¼	5,700	Inter Pap & Pow cl A--No par	25 May 20	35⅜ Mar 19	22 Dec	34½ Nov
15¼	16	15	15¼	15	15¼	14¾	14¾	14¾	15⅛	16	16	1,700	Class B--No par	14¾ May 22	24½ Mar 8	14⅞ Dec	19 Nov
12	12	11½	11¾	11¼	11¼	10¾	11¼	10¾	11½	11⅜	11½	17,700	Class C--No par	10⅝ Jan 10	17¼ Apr 4	10¾ Nov	13¾ Dec
86	86¾	86	86	86	86¼	86	86	86	86	86	86¼	3,500	Preferred--100	80 Apr 15	93 Jan 23	88 Dec	91 Dec
50	50	50	50	49½	49½	49	49½	46	48	47	47	3,900	Int Printing Ink Corp--No par	46 May 23	63 Jan 23	47¾ Oct	60 Dec
99¾	99¾	99¼	99¼	99½	99¼	*98	99½	98	98	98¾	98¾	170	Preferred--100	98 Apr 26	106 Mar 4	100 Dec	100 Dec
75½	75½	*75	75½	*75	80	*75	75½	75	76	77	80	270	International Salt--100	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
*135	142	135	138	*136	138	130½	130½	128½	128½	*126	136½	800	International Silver--100	128½ May 23	150 Mar 6	126 June	196 Jan
*110	117½	*110	117½	110	110	*110	117½	*110	117½	*110	117½	10	Preferred--100	108 May 16	119 Jan 17	112¼ Dec	131 Jan
260¼	260¼	259	261	255	257	250	252	247	255	y246	246	5,300	Internat Telep & Teleg--100	197¼ Jan 7	281½ May 7	139½ Feb	201 Dec
71⅜	72½	70¾	72¼	69¾	75	74⅛	76¾	75½	79¾	78½	83¼	31,200	Interstate Dept Stores--No par	69⅛ May 17	93½ Jan 2	61½ Nov	90 Dec
*110	130	*110	130	*110	130	*122	130	130	130	*131	----	100	Preferred--100	130 Jan 15	150 Jan 2	124½ Nov	150 Dec
*32½	36	32½	34	32¾	32¾	33	33	32⅞	34	*34⅛	34½	1,300	Intertype Corp--No par	29 Jan 2	38½ May 3	23¾ Sept	38½ Jan
52¼	52¼	52½	52⅝	52½	52¾	52¼	52½	52	52⅛	51½	52	1,900	Island Creek Coal-- 1	49¾ May 16	69 Mar 5	47 Oct	61 May
150⅛	150⅛	149	149	146¾	146¾	145	147	141	143⅝	143¾	143¾	3,600	Jewel Tea, Inc--No par	135⅞ Apr 16	162¼ Feb 5	77¾ Mar	179 Nov
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177⅞	179	172¼	179¾	170¼	174	168⅛	171¼	167⅞	170⅞	158⅛	173	45,300	Johns-Manville--No par	155¼ Mar 26	242¾ Feb 2	96¼ June	202 Dec
*123	----	122½	123	122½	122½	121	121	*121	123	*121	123	190	Preferred--100	119 Jan 21	123 May 15	118½ Oct	122 Apr
*121½	122	*121½	122	*121½	122	*121½	122½	121½	121½	*121½	122½	110	Jones & Laugh Steel pref--100	118½ Jan 4	122¼ Mar 11	119 Dec	124¼ May
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9¾	10	9½	9¾	8⅞	9½	8½	9	8½	9	8⅝	9⅜	4,400	Jordan Motor Car--No par	6 Mar 26	16½ Jan 2	8⅛ Aug	19½ Oct
*109¾	111¼	109¾	109¾	*109¾	111¼	109¾	109¾	110¾	110¾	*110½	111	70	Kan City P&L 1st pf B--No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
*26	27	26	26	25	26	24¾	24¾	25⅛	25½	25⅛	26	2,000	Kaufmann Dept Stores-$12.50	24¾ May 22	37⅛ Feb 6	29½ Dec	34 Oct
85	85	83	84½	80½	82½	80½	81¼	80⅜	81¾	80½	81¾	6,100	Kayser (J) Co v t c--No par	76 Mar 26	92⅝ Apr 24	62⅝ Jan	92 Nov
*31	33	*31	33	*29	33	*28	33	*26	31	27	27½	1,600	Keith-Albee-Orpheum--No par	25 Apr 11	46 Jan 4	15½ May	51½ Nov
*103	104¾	*102	104¾	101⅝	102	100⅞	101½	100	100	99⅞	100⅞	1,100	Preferred 7%--100	94½ Apr 11	138 Jan 5	75½ May	160 Nov
17	17¼	17⅛	17¾	16½	17⅛	15	16⅜	15	15⅝	15¼	16¼	24,200	Kelly-Springfield Tire--No par	11 Mar 26	23⅞ Jan 2	19¼ Dec	25½ Nov
*74	85	*74	80⅛	*74	80⅛	*74	80⅛	74¼	74¼	*55	80	100	8% preferred--100	74¼ May 23	94⅞ Jan 9	55¼ Feb	95 Nov
*85	90	*85	90	*85	90	*85	90	*----	90	*----	90	------	6% preferred--100	85 Apr 12	100 Jan 14	58 Feb	101 Nov
49⅞	51½	50	53	47⅛	50¼	45	48¼	44	47⅛	46	47⅞	14,000	Kelsey Hayes Wheel new No par	44 May 23	59¾ May 13	----------	----------
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16½	16¾	16⅛	16⅞	15⅞	16⅛	15¼	16	15⅛	16	15¾	16½	28,700	Kelvinator Corp--No par	12 Mar 26	19¼ Feb 6	7¾ July	22⅞ Apr
87	89⅛	82	88¼	82¼	85½	81	83⅞	82⅛	83⅝	82⅛	84⅜	277,900	Kennecott Copper--No par	78⅝ Feb 26	104⅞ Mar 18	----------	----------
30	30	27½	31	28½	29⅝	28	29⅝	28⅛	28¾	29	30⅞	22,400	Kinney Co new--No par	27½ May 20	33⅛ May 13	----------	----------
*102	102¾	x100	100	99½	99½	*99½	100	*99½	100	100	100	90	Preferred--100	93½ Jan 2	109¾ Mar 6	87⅛ Mar	100 Apr
37½	38¼	36⅛	38⅛	33¾	35⅞	33⅞	35⅝	34	35⅞	34	35½	41,100	Kolster Radio Corp--No par	31 Apr 10	78⅝ Jan 3	51¼ Aug	95⅞ Nov
46¾	48⅛	46⅞	47½	46½	47⅛	45	46	44⅝	45¼	45⅜	45⅞	33,300	Kraft Cheese--No par	32¾ Mar 26	49¼ May 17	32 Dec	42 Nov
96⅛	96⅛	*96	98	*96	100	*96	100	96	97⅛	*95¼	97⅛	300	Preferred--100	95 Apr 20	99¾ Jan. 2	99¼ Dec	101¼ Dec
48⅜	48⅜	48	48⅛	47⅛	48	46¼	47¾	46	46¾	46¼	47¼	11,100	Kresge (S S) Co-- 10	46 May 23	57½ Mar 4	o65 Feb	91¾ Nov
*97½	114⅜	*97½	114½	114⅝	114⅝	*97½	115	*97½	115	*97½	115	20	Preferred--100	109 Jan 5	115 Feb 14	110¼ June	118 Apr
16	16	*15	17	15¾	15¾	15	15¼	13½	15	14¼	15	1,300	Kresge Dept Stores--No par	13½ May 23	23 Jan 2	13½ Jan	27¼ Feb
*71½	72	*71½	72	*71½	72	*71½	72	*71½	72	71½	71½	10	Preferred--100	71½ Feb 19	73½ Apr 26	51¾ Feb	75 Aug
*97	105	*97	105	*96	99	*96	97	97¼	97½	*97	100	300	Kress Co--No par	96½ Mar 22	114 Jan 5	87 Feb	124¾ Nov
36⅝	37	36½	37¾	35½	36¾	34¾	36	34⅛	35¼	34⅝	35½	63,900	Kreuger & Toll--	34⅛ May 23	46⅜ Mar 6	32⅝ Dec	40¾ Oct
87	87¾	85¾	87⅞	83½	85⅛	82½	83½	81½	83	81	82⅝	41,300	Kroger Grocery & Bkg--No par	81 May 24	122½ Jan 3	73¼ Mar	132¼ Nov
*215	235	*215	235	*215	235	*215	235	*215	235	*215	235	------	Laclede Gas--100	231½ May 4	245 Mar 14	200 Jan	260 Feb
*100	101	*100	101	100½	100½	*100	100½	*100	100½	*100	100½	10	Preferred--100	100 Mar 8	102 Jan 4	99 Nov	124½ Jan
29½	29½	*28½	29½	28½	28½	29⅜	29⅜	28¼	28¼	*28¼	29	800	Lago Oil & Transport--No par	26¼ Feb 19	33½ Apr 15	27⅜ Feb	39⅛ Apr
141¼	143	140	143⅞	138⅛	140	135	138⅛	135⅛	137⅝	135	138	43,300	Lambert Co--No par	127⅛ Jan 22	157¼ Mar 19	79½ Jan	136⅜ Nov
18½	18¾	17⅝	18	17½	18	17	17	*13½	17½	15½	17¼	5,600	Lee Rubber & Tire--No par	15½ May 24	25 Jan 14	17¼ Jan	26¼ Oct
56	56	*56	58	53	53	52	53	52½	53	52½	53	2,100	Lehigh Portland Cement-- 50	50 Apr 17	65 Feb 6	42¾ June	58½ Nov
*110	112	110	110	110	110	*110	110½	110	110	110	110	220	Preferred 7%--100	106¾ Jan 3	110¾ May 9	106¼ Dec	110⅝ May
55	55	x53¾	53¾	52½	53¾	51¾	52½	51¼	52	52	52½	3,200	Lehn & Fink--No par	51¼ May 23	68½ Feb 4	38 Jan	64⅞ Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Life Savers--No par	29¼ Jan 7	39⅜ Jan 5	28½ Aug	40¼ Nov
91¾	91¾	89¼	90	90	90	88¾	90	90	90	89½	90	2,600	Liggett & Myers Tobacco--25	81½ Mar 26	105½ Jan 28	83⅛ June	122½ Jan
91⅜	91⅜	89⅝	90½	89½	90⅝	88¾	89⅞	88⅞	90	89¼	90	15,800	Series B-- 25	81⅛ Mar 26	103½ Jan 29	80¼ June	123½ Jan
*134½	136½	*134½	136	*134½	136½	134½	134½	134½	134½	*134½	136	200	Preferred--100	134½ May 16	137½ Mar 1	134 Aug	147 Apr
47½	48	47	49	47	48½	46	46½	44⅞	46⅝	45⅞	46	5,000	Lima Locom Works--No par	44⅛ Mar 26	55 Mar 22	38 July	65⅞ May
80½	80⅝	80½	81¾	79	81¼	78	79⅞	77	77¾	78	78¼	5,500	Liquid Carbonic--No par	71⅜ Mar 26	113⅞ Jan 3	63½ Feb	124½ Nov
59⅛	59½	58⅝	59⅞	57⅛	58¼	55¼	57⅞	55¾	57¾	56⅜	57¾	22,300	Loew's Incorporated--No par	55¼ May 22	84½ Feb 27	49⅛ June	77 May
*95⅛	98	*95⅛	98	95½	98	*90	98⅝	*94	98	*94	100	400	Preferred--No par	95½ May 21	110¾ Jan 31	99⅞ Mar	110⅝ Apr
9½	10⅛	9⅝	9⅞	9⅜	9¾	9⅛	9⅜	9	9⅛	9	9⅛	11,800	Loft Incorporated--No par	7½ Jan 19	11½ Apr 1	5¾ Feb	19⅜ Aug
*28	30	28	28	28	28	27½	27½	27½	27½	*27	28	600	Long Bell Lumber A--No par	27 Apr 11	32½ Jan 5	26 Jan	35¾ Feb

* Bid and asked prices; no sales on this day. x Ex-dividend. s Shillings. y Fx-rights.

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For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, May 18.	Monday, May 20.	Tuesday, May 21.	Wednesday, May 22.	Thursday, May 23.	Friday, May 24.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
63⅝ 64¾	62½ 64	61⅝ 62½	58½ 61⅝	58¼ 61	61 62½	10,300	Loose-Wiles Biscuit 25	58¼ May 23	74⅝ Jan 5	44¼ June	88¾ Sept
118 118¼	118 118	*117¾ 118	*117¾ 118	*117¾ 118	*117¾ 118	120	1st preferred 100	116½ Jan 12	121½ Apr 2	117½ Aug	125 May
28⅝ 30⅜	26 28¾	26⅛ 27¾	25⅛ 26⅞	25⅛ 27¾	26⅞ 28	44,200	Lorillard 25	20 Mar 25	31½ May 17	23¾ June	46⅞ Ap
*92½ 95	*92 94	*91 95	*91 92½	91 91	*92 94¾	100	Preferred 100	84½ May 8	97½ May 17	86½ Dec	114 Mar
14¼ 14¼	14 14⅛	13¾ 14	13½ 14	13½ 13⅞	13¾ 14	15,400	Louisiana Oil No par	12¾ Mar 26	18 Jan 9	9⅜ Feb	19¾ Apr
*91 92¾	*91 92¾	*91 92¾	*91 91	*91 92	*91 92	70	Preferred 100	89 Feb 8	100¼ Feb 21	78 July	96 Apr
39 39	38¼ 38¾	38 38¼	37⅜ 38	37 38⅛	38¼ 38½	6,000	Louisville G & El A No par	36⅝ Jan 23	47 Jan 31	28 Feb	41 May
90 90	84 87	83 85½	82¼ 84	80⅝ 84	84½ 85½	4,600	Ludlum Steel No par	66½ Mar 26	100 May 6	---- ----	---- ----
38½ 38½	*38⅛ 38¾	38 38¼	38 38	38 38	*38 38½	900	MacAndrews & Forbes No par	37 Apr 26	46 Jan 4	44 Aug	57¾ Apr
*107¾ ----	*107¾ ----	*107¾ ----	*107¾ ----	*107¾ ----	*107¾ ----	------	Preferred 100	104 Jan 8	107¾ Apr 19	106 Oct	110 Nov
*140 170	*140 170	*140 170	*140 170	*140 170	*140 170	------	Mackay Companies 100	122 Jan 19	140 Mar 28	108½ Mar	134 Mar
*84 86¾	*84 86¾	*84 86¾	*84 86¾	84 84	*84½ 86¾	100	Preferred 100	83⅛ Jan 26	84⅛ Jan 14	68¼ Jan	86 Oct
100¼ 101⅝	99 100¼	98⅛ 100	97½ 99¼	96½ 98	96 98½	22,300	Mack Trucks, Inc No par	91 Mar 26	114¾ Feb 5	83 Apr	110 Nov
169¾ 170½	171 172½	166 170⅝	165 165	165 166	164 165	7,300	Macy Co No par	148 Mar 26	186¾ Jan 2	y134 Aug	382 Aug
19¼ 19½	19 19½	19 19½	*19 19½	19 19	18⅞ 19	2,200	Madison Sq Garden No par	18¼ Jan 5	24 Feb 28	18¼ Dec	34 May
71⅛ 71⅞	68 69	68 69¾	67⅛ 69½	66⅞ 68	66 68½	10,600	Magma Copper No par	58⅛ May 16	82½ Mar 21	43¾ Feb	75 Nov
29 29	28 28⅜	27⅛ 28	24¼ 26⅞	24¾ 25	25 26¾	12,900	Maillson (H R) & Co No par	24¼ Apr 9	39⅜ Jan 15	16 Jan	38½ Nov
*100 103⅞	103 103	*100 100½	100 100	*99½ 103	*99½ 103	20	Preferred 100	95⅜ Mar 25	105½ Jan 18	87⅛ Jan	110 Oct
*13½ 15	*13½ 15	*13½ 15	*13½ 15	13½ 13½	*13½ 15	10	Manati Sugar 100	13½ May 16	26 Jan 14	21 Nov	41 Jan
36⅞ 36⅞	*34 36	*34 39⅛	*34 40	*34 38	*34 38	200	Preferred 100	36⅞ May 18	50½ Jan 10	40 Nov	88 Jan
*28½ 30	28½ 28½	*28½ 30	*28½ 30	28½ 28½	28½ 28½	700	Mandel Bros No par	28 Feb 16	38⅜ Mar 9	32 June	40½ Jan
30½ 30½	*30 32¼	29⅛ 29⅝	29 29⅛	28¾ 29	29 29	1,400	Manh Elec Supply No par	28⅜ Apr 13	37¾ Jan 14	28½ Sept	66⅜ June
29⅜ 29⅜	*28¼ 29	*28 29½	28 28	27½ 27¾	27 27½	1,500	Manhattan Shirt 25	27 May 24	35⅝ Jan 4	31¾ Feb	43 May
*15¾ 16¼	15¾ 15¾	14½ 14¾	14⅛ 15⅝	14¼ 14¼	15¾ 15¾	3,300	Maracaibo Oil Expl No par	12 Feb 18	18½ Apr 18	12½ Feb	25½ Apr
37⅝ 38¼	37½ 38¼	37⅛ 37⅞	36¼ 37½	36¼ 37⅛	36½ 37¾	39,200	Marland Oil No par	35⅞ Feb 20	47⅛ Jan 3	33 Feb	49¾ Nov
86 88½	86 89⅞	83½ 85⅞	80 82⅞	79 81⅞	80 81½	12,200	Marlin-Rockwell No par	66¾ Feb 18	104 May 10	77 Dec	86 Dec
98 99	95⅝ 99½	93⅛ 95½	88¾ 94⅝	88⅞ 90⅛	91 94	21,200	Marmon Motor Car No par	91½ May 23	18 Jan 2	12⅛ Mar	25⅝ June
*---- 107⅝	103¼ 107⅝	101⅛ 103¼	10 10	9½ 9½	9¼ 9½	2,900	Martin-Parry Corp No par	45¼ May 23	216¾ Jan 25	117¾ June	190 Dec
50⅝ 51½	48¼ 51	46½ 50	46½ 48¾	45¼ 48	47½ 49	17,800	Mathieson Alkali Works No par	120 Jan 28	125 Jan 2	115 Jan	130 Apr
*123 124	*123 124	123 123	*123 124	*123 124	123 123	200	Preferred 100	76⅝ May 23	108½ Jan 10	75 July	113½ Nov
82 84¾	80⅜ 82¼	79½ 80¾	77 79⅝	76⅝ 78½	76¾ 78	9,600	May Dept Stores 25	19⅝ May 23	25 Apr 4	17½ Aug	30½ Nov
*21⅜ 21½	21½ 21½	20⅝ 21½	20⅝ 21½	19⅝ 20½	20 20	2,900	Maytag Co No par	40½ May 14	45⅛ Jan 3	40⅛ Aug	52 May
40½ 40½	*40½ 41	*40⅝ 41	40⅝ 40⅝	40½ 40½	40½ 40½	800	Preferred No par	80 Apr 26	90⅛ Jan 10	89½ Dec	101 May
*83 86	*84 84⅝	84¾ 84¾	*84 86	*84 86	*84 86	100	Prior preferred No par	71¼ Feb 16	98 May 24	56 Feb	80 Dec
89⅞ 89⅞	89 90	90 91	90 91	88 91¾	92 98	3,500	McCall Corp No par	98½ May 20	113¾ Feb 5	77 Feb	109⅞ Nov
*99 103	z98½ 98½	*98½ 100	*98½ 100	99½ 99½	*98½ 99½	210	McCrory Stores class A No par	99 May 24	115½ Feb 6	80½ Mar	119¾ Nov
*100 103	z99½ 99½	*99½ 100	99½ 99½	*99 99½	99 99	400	Class B No par	108½ May 16	120 Feb 7	109 Feb	118½ Nov
*106¾ 110	*106¾ 110	*107 110	*107 110	*107 110	*107 110	------	Preferred 100	17 May 6	23½ Jan 5	19¼ Sept	28½ Mar
*16 17	*---- 17	*---- 17	*---- 17	*---- 17	*---- 17	200	McIntyre Porcupine Mines 5	62½ Mar 26	82 Jan 31	62½ June	78⅜ Nov
72 72⅜	70 72	68¾ 70	67 68½	68 69¼	68⅜ 69¼	9,300	McKeesport Tin Plate No par	49 Jan 7	59 Mar 4	45⅛ Nov	50¾ Dec
53½ 53¾	*52⅝ 54	52¼ 54	52 53¾	52 53	52 53	3,100	McKesson & Robbins No par	55 Mar 26	62 Feb 4	54 Nov	63⅜ Nov
60½ 61	59½ 59¾	59 60⅜	58 59	60¼ 60½	59 59	2,100	Preferred 50				
65½ 65½	65½ 66	63⅛ 63⅞	64 64	63 63	63 63	700	Melville Shoe No par	56½ Mar 26	72 Jan 3	60⅞ Nov	70 Sept
26½ 27⅛	26⅛ 27¼	25¼ 26	25 25½	23½ 24½	23⅞ 25⅞	6,300	Mengel Co (The) No par	20 Mar 26	34⅞ Jan 4	25¼ July	41 Sept
*25⅝ 26	*25⅝ 26	*25¾ 26	*25¾ 26	25¾ 25¾	*25½ 26	100	Metro-Goldwyn Pictures pf 27	24 Jan 10	27 Feb 25	24½ Dec	27⅛ May
50½ 51	50 51¼	48⅛ 50	46½ 49¾	46⅛ 47½	48¼ 49	36,100	Mexican Seaboard Oil No par	41½ Mar 26	69⅜ Jan 3	45⅜ Jan	73 Dec
39¼ 40	38½ 40	38 38¾	38 39	37 39	38 39	11,800	Miami Copper 5	30⅛ Jan 8	54½ Mar 20	17¾ Jan	33 Dec
35⅝ 36⅛	35¼ 36⅜	35 36	35 35⅝	34⅞ 35¼	35 35¾	26,500	Mid-Cont Petrol No par	30½ Feb 16	39⅞ Jan 3	25⅛ Feb	44½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	120¼ Jan 18	121 Jan 4	103¼ Feb	120½ Dec
4⅛ 4¼	4 4⅜	4 4⅛	4 4⅛	4 4⅛	4 4⅜	32,300	Middle States Oil Corp 10	3¾ Mar 6	5⅛ Jan 3	2⅜ Jan	7⅜ May
2⅝ 3	2⅝ 2¾	*2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅛ 2¾	2,500	Certificates 10	2½ May 24	3½ Jan 3	1½ Jan	5⅞ May
*257 263	254 255	250 253	245 250	*245 247	*245 255	2,800	Midland Steel Prod pref 100	225 Feb 15	275 Apr 3	193 June	295 Nov
22¼ 22¼	21⅞ 22⅛	21½ 21¾	21½ 21½	21 21⅛	*20¾ 21	1,600	Miller Rubber No par	21 May 23	28⅞ Mar 20	18½ Aug	27 Jan
*70½ 71	69⅞ 70¼	69 70	65 68¼	65 66¾	67 68¼	12,600	Mohawk Carpet Mills No par	65 May 22	80¼ Mar 1	39⅛ Aug	75⅞ Dec
119 121¼	117 120¾	116⅝ 119½	112 117¾	113 116	114⅜ 118	201,100	Mont Ward & Co Ill Corp No par	111⅛ Mar 26	156⅞ Jan 2	115¼ Dec	156½ Dec
5¼ 5¼	5⅛ 5¼	5 5⅜	4½ 5	4⅝ 5	4⅝ 4⅞	6,300	Moon Motors No par	4½ May 22	8 Jan 8	5⅜ Feb	11½ May
3⅝ 3¾	3⅝ 3¾	3½ 3⅝	3½ 3⅝	3½ 3⅝	3⅜ 3⅝	13,700	Mother Lode Coalition No par	3 Feb 8	6½ Mar 4	2⅜ Aug	4⅛ May
*40 41	39⅛ 40	38½ 39	37⅞ 38¼	37 38	39 39½	5,500	Motion Picture No par	12½ Jan 8	44⅛ May 6	5 Mar	14⅞ Dec
18¼ 18½	18 18	16 18	17½ 18	17½ 17½	17½ 17½	2,800	Moto Meter A No par	16 May 21	25¾ Jan 3	13 Mar	24¾ Sept
130 131	130 131	128 130	129 130	128 128	*127 128	1,400	Motor Products Corp No par	111 Apr 11	206 Mar 1	94 July	218¾ Oct
46⅛ 48⅜	46⅛ 48	45⅛ 47	45½ 46⅞	45¼ 46⅜	45⅛ 47	31,600	Motor Wheel No par	39 Mar 26	48⅜ May 18	25½ Jan	51¼ Oct
62 62	62 62½	59½ 61	56 60	55 55	55⅝ 56½	2,900	Mullins Mfg Co No par	55 May 23	81⅞ Jan 4	25½ Jan	51¼ Oct
95 95	94 94	94 94	93 94	93 93	*92½ 93¼	230	Preferred No par	90¾ Apr 30	102¼ Jan 11	98 Dec	104⅞ Nov
58⅜ 59½	59 59½	58 59	57 57⅝	57 58⅜	*57 58½	4,600	Munsingwear Inc No par	50⅛ Apr 6	61⅜ May 4	46⅜ Mar	62½ May
93¼ 95½	93 97¼	90 95	89¼ 92⅞	89½ 92	91⅛ 94⅜	149,300	Murray Body No par	62 Mar 26	99¼ May 9	21½ Feb	124¼ Oct
94⅛ 94⅞	91¾ 94¼	90⅜ 92½	87¼ 90½	87½ 89¼	88⅛ 90⅜	73,500	Nash Motors Co No par	87¼ May 22	118⅞ Jan 25	80¼ Feb	112 Nov
*35 35⅜	34⅜ 35	33½ 34⅞	32 33¾	31⅜ 32¾	32⅜ 34¼	22,800	National Acme stamped 10	28⅛ Jan 7	39½ Feb 28	7¼ Jan	32½ Dec
51⅞ 51⅞	51½ 53	51 51¾	52 57	54⅞ 56⅞	55½ 59	28,600	Nat Bellas Hess No par	50⅛ Mar 26	71 Mar 1	---- ----	---- ----
*107 108	*105⅛ 108	*103⅜ 108	103½ 103½	105½ 105½	*105 106	200	Preferred 100	103½ May 22	118 Jan 3	90¼ Jan	118½ Dec
177 177	175 177	175 176½	173 178	172 173	172¾ 173½	1,200	National Biscuit 35	168 Mar 26	205 Jan 4	159½ July	195¼ Nov
*141½ 143	141½ 141½	*141½ 143	*141½ 142	*141½ 142	*141½ 142½	100	Preferred 100	141½ May 17	144 Jan 26	137½ Feb	150 Apr
117⅝ 119⅜	112½ 119⅜	108¼ 114¾	109 113½	109 115	110½ 115½	151,800	Nat Cash Register A w i No par	96 Jan 8	148¾ Mar 20	47¼ Jan	104⅜ Dec
135¾ 137½	132 137¼	---- ----	---- ----	---- ----	---- ----	11,700	Nat Dairy Products No par	116⅛ Mar 26	137⅝ Jan 29	64½ Jan	133⅛ Dec
32 32	32 32	31⅜ 32	31⅜ 31⅞	30⅞ 31⅝	30¼ 30⅞	3,000	Nat Department Stores No par	28⅛ Jan 4	37⅜ Mar 5	21⅞ Jan	32¼ Oct
*93 96	*93 95	*93 98	*93 95	*93 95	*93 95	------	1st preferred 100	92¼ Feb 4	95 Apr 12	91 Jan	102 May
47¼ 47¼	46¼ 47	42 46⅛	41 45	41¼ 45⅝	42 46⅜	11,900	Nat Distill Prod ctfs No par	33 Mar 26	55½ Mar 14	29¼ June	58½ Jan
*79¼ 79¾	78¾ 80¼	78 78½	76 76	75⅝ 78¾	80 80	1,200	Preferred temp ctfs No par	67½ Feb 7	86½ Mar 13	51¼ June	71⅜ Jan
*48 50	*45 48	*45 49⅞	47 47¼	47 47	*47 48	400	Nat Enam & Stamping 100	44½ May 16	62¼ Jan 9	23¼ Mar	57⅜ Nov
*144 146	142 145¼	142 145	142½ 145	142 142	144¾ 145	5,000	National Lead 100	132 Jan 2	173 Mar 20	115 July	136 Jan
*140 141	140 140⅜	*140 141	*140 141	140 140	140 140	90	Preferred A 100	140 Jan 2	141½ Feb 1	139 Jan	147¼ May
*118 119	118 118	*118 119	118 118	118 118	118 118	190	Preferred B 100	118 Jan 2	123¾ Apr 24	112½ Mar	122 July
53⅛ 54	52⅛ 53⅞	50¼ 52	49 51⅞	49 51⅜	50⅜ 51⅞	80,800	National Pr & Lt No par	42¼ Mar 26	61⅜ Mar 4	21⅞ Jan	46⅝ Dec
9½ 9½	9⅜ 9⅜	9 9	8½ 8⅝	8 8⅛	8 8½	2,900	National Radiator No par	8 May 23	17 Jan 10	14 July	40⅜ Jan
*26 30	*26 30	*26 26¾	*20 30	*26½ 30	26½ 30	200	Preferred No par	26½ May 24	41 Jan 29	36 Dec	98½ Jan
126 126½	125 126½	125 125	123 125	123 123⅛	123 123½	2,900	National Supply 50	111⅜ Mar 26	144 Jan 2	84¼ June	146 Dec
*115 ----	*115 ----	*115¼ ----	*115¼ ----	115 115	*115½ ----	200	Preferred 100	114¼ Feb 8	117 Apr 19	114 Sept	119 Jan
*120 125	*120 126	*120 125	*100 125	119 119	*117 120	100	National Surety 50	119 May 23	155 Feb 1	138¾ Dec	150 Nov
76 76	74⅞ 77	74 75	70½ 73½	71 72	72 73¾	7,400	National Tea Co No par	70 Mar 26	91⅜ Mar 1	o160 Jan	390 Dec
46½ 47½	44½ 46⅜	43 47	42½ 45⅞	43⅛ 44⅞	44 46⅛	85,500	Nevada Consol Copper No par	39¾ Jan 16	62⅞ Mar 21	17¾ Jan	42⅜ Dec
*44 45	44⅛ 45	44 44½	43½ 44	43 43¼	43 43	3,800	N Y Air Brake No par	41½ Mar 25	49¾ Mar 4	39⅞ Oct	50½ Nov
*47 47½	46 46	45 45	45 45⅛	*43 46	*44 46	500	New York Dock 100	41¼ Mar 27	58¾ Feb 2	47 Aug	64¼ Jan
*86 89	*86 89	*86 89	*84 86	84 85	*84 86	300	Preferred 100	84 May 23	90 Apr 10	85 Sept	95 Jan
99½ 99¾	*99⅛ 99¾	99¾ 99¾	99⅞ 100	99⅞ 99⅞	99¾ 99¾	350	N Y Steam pref (6) No par	98½ Mar 19	103 Jan 10	98½ Oct	105½ May
*111¼ 113½	*111¾ 113½	113¼ 111¾	*111¼ 113½	111¼ 111¼	111¼ 111¼	60	1st preferred (7) No par	111¼ Mar 15	114⅞ Feb 19	102 Jan	115 Apr
116 118	114½ 117⅜	112¼ 115⅜	110⅜ 113¼	109¾ 112⅜	111 115½	54,800	North American Co No par	90⅝ Jan 7	119⅜ May 17	58⅜ Jan	97 Nov
*52½ 53½	52⅜ 52⅜	52⅜ 52⅜	*52½ 53	53 53	52⅝ 52⅝	600	Preferred 50	99⅞ Mar 27	103¾ Jan 15	51 Sept	55⅜ May
101⅞ 101⅞	101⅛ 101⅛	*100 102	*100½ 102	100⅞ 100⅞	*101 101¼	700	No Amer Edison pref No par	50 May 15	64¼ Jan 12	49¾ Oct	105⅞ Feb
50⅜ 50½	50⅝ 50⅝	51 51⅝	50⅞ 51	50¼ 51	50½ 50⅞	2,000	North German Lloyd 50	45 Apr 9	50 Mar 16	63¾ June	69½ Nov
*47¼ 51	*47¼ 51	*47¼ 51	*47¼ 51	*47¼ 51	*47¼ 51	------	Northwestern Telegraph 50	31⅜ May 16	61¼ Feb 4	48 Oct	55 May
*33¼ 37⅜	37⅜ 37⅜	*31⅜ 37	31⅜ 31⅜	31⅜ 31⅜	31⅜ 31⅜	1,000	Norwalk Tire & Rubber 10	26⅛ May 22	45 Jan 31	21⅜ Mar	71⅜ Sept
*---- 33¾	*---- 33	*16 32	26⅛ 26⅛	*20⅛ 31	*21 31	30	Preferred 100	51⅜ May 16	8 Feb 8	33¾ Jan	48 Sept
5¾ 5¾	*5½ 6	*5 6	*5½ 7	*5½ 7	*5¾ 7	400	Nunnally Co (The) No par	21½ May 22	32 Jan 3	6¾ Dec	13 May
22½ 22½	22¼ 22¼	22 22	21½ 21¾	21⅜ 21⅜	*21⅜ 24	900	Oil Well Supply 25	95⅜ Apr 13	106½ Jan 16	20¼ June	41 Jan
*99⅛ 99¾	*99⅛ 99¾	98½ 99	*98½ 99¾	*98½ 98¾	98½ 98½	110	Preferred 100	71 Feb 21	107⅜ Feb 28	97 June	110½ Jan
8⅝ 8¾	*8¾ 9	8¾ 8¾	8¾ 8⅞	8 8½	8¼ 8½	4,000	Omnibus Corp No par	80 Mar 26	90 Feb 28	71⅛ Dec	154¼ May
*80 89	*80 89	*80 89	*---- 87	*---- 89	*---- 89	------	Preferred A 100	72¼ Feb 8	84⅞ Apr 13	83¼ Dec	99⅜ June
76¼ 76¼	76 76	76 76	76 76	*75 77	76¼ 76¼	800	Oppenheim Collins & Co No par	---- ----	---- ----	67¾ Aug	88½ Jan
*---- 50	*26 50	*23 50	*25 50	*25 30	*25 30	------	Orpheum Circuit, Inc 1	60 Apr 12	95¾ Jan 2	18 May	70 Oct
*73¼ 77	73½ 73½	73¼ 73¼	73 73	*71½ 73	*71½ 73	100	Preferred 100	276 Jan 7	357 May 18	75 May	104 Nov
353 357	347 355	346 346	*333 344	*334 345	338 345	8,600	Otis Elevator 50	122 Jan 8	125 Jan 24	147⅛ Feb	285½ Dec
*123½ 124½	*123½ 124½	*123½ 124½	*124 124½	124 124	*124 125	120	Preferred 100			119¼ Jan	126¾ July
42⅛ 42⅜	41 42	40⅜ 41	39 41	39¼ 40⅞	39⅛ 41¾	13,700	Otis Steel No par	37¼ Jan 2	48⅜ Mar 15	10½ Jan	40½ Nov
*100½ 102	*100½ 102	100¾ 100¾	100 100	100 100	*98½ 100	300	Prior preferred 100	100 May 15	108 Feb 20	82½ Jan	103 Nov
*82 86	*82 86	*82 88	*82 88	*82 88	*82 88	------	Outlet Co No par	84 Apr 29	96¾ Jan 4	81 June	99⅛ Sept
84 84	83½ 83½	82 84	82 82	*81½ 81¾	83½ 83½	900	Owens Illinois Glass Co 25	81 May 13	84 May 18	---- ----	---- ----
59 59⅜	58¾ 60⅛	57¾ 58½	57¼ 57¾	57⅜ 58	57½ 58⅜	7,300	Pacific Gas & Elec 25	53 Jan 2	68¼ Jan 31	43½ Feb	56⅛ Nov
83 83⅞	83½ 84½	83 83⅞	81¾ 82½	81½ 82	82 82½	7,200	Pacific Ltg Corp No par	70 Jan 7	85 Mar 13	69 Dec	85⅜ June
*29 32	32 32	32 32	32 32	32 32	32 32	170	Pacific Mills 100	29 Feb 18	37 Apr 17	25 Oct	35½ Nov
1 1	1⅛ 1⅛	1 1⅛	1 1⅛	1 1⅛	*1 1⅛	5,300	Pacific Oil No par	1 Mar 6	1½ Jan 10	1 Sept	2¼ Apr
180 180	*180 185	180 180	180 180	180 180	180 180	250	Pacific Telep & Teleg 100	159 Jan 3	200 Mar 14	145 June	169 Dec
130 130	*130 131	129½ 130	127½ 127½	127¼ 127¼	*127½ 129	210	Preferred 100	116¾ Jan 3	130 May 18	114 Oct	125½ May
145 148	136¼ 147¼	136½ 142⅞	134⅜ 140⅞	137 142¾	140½ 145¾	482,000	Packard Motor Car 10	116½ Mar 26	153¾ May 15	56¼ Feb	163 Dec
59½ 59½	59½ 60	59 59⅜	58⅞ 61	58⅞ 59¼	60 60⅜	7,800	Pan-Amer Petr & Trans 50	40¼ Feb 18	63 May 4	38¼ Feb	55½ Nov
62¼ 64¼	60¼ 64¼	60⅛ 63¼	60¼ 64½	61 63⅜	61¼ 63⅞	334,900	Class B 50	40½ Feb 10	66¾ May 6	37¾ Feb	58⅞ Nov
*141½ 151½	*141½ 151½	141½ 141½	*141½ 157⅜	*141½ 151½	*141½ 151½	200	Pan-Am West Petrol B No par	14 Apr 26	17⅛ Jan 3	15½ July	28⅜ Apr
*12 12¼	12 12	11⅜ 12	11⅜ 12¾	11 11¼	10⅞ 11¼	2,800	Panhandle Prod & ref No par	9½ Feb 16	15¼ Jan 3	11⅛ Feb	21¾ May
*60 65	*60 70	*60 65	*60 65	*60 65	*60 65	------	Preferred 100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
68¾ 69⅞	67 68¾	65¼ 67	62⅝ 66⅛	63⅛ 65¾	65 66½	115,500	Paramount Fam Lasky No par	55½ Jan 2	71⅜ May 13	47¼ Oct	56⅜ Dec
58 58	57½ 58½	57½ 58	56 57½	55⅜ 56½	55 55¼	9,600	Park & Tilford No par	55 May 24	87⅞ Jan 14	34 Mar	98 Nov
8¾ 9⅜	8¾ 9	8⅛ 8⅞	8 8½	7⅝ 8⅛	8⅛ 8¼	27,800	Park Utah C M 1	7 May 15	13⅞ Feb 28	9 Aug	14½ Jan
11 11¼	10¾ 11¼	10½ 10⅞	10⅛ 10⅜	10 10¼	10⅛ 10⅜	25,500	Pathe Exchange No par	7½ Mar 26	14⅞ Jan 9	2 Feb	15 Nov
22⅛ 22⅜	22 22⅛	21 22	20½ 21½	20 21	21 21⅜	4,800	Class A No par	13½ Mar 26	30 Jan 9	8½ Feb	34 Aug
40½ 40⅝	39⅜ 40	38 39¼	37 38	36¾ 37⅜	37 37⅝	19,200	Patino Mines & Enterpr 20	34⅛ Jan 7	47¾ Mar 4	23⅞ Jan	42 Apr

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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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 1928	
Saturday, May 18.		Monday, May 20.		Tuesday, May 21.		Wednesday, May 22.		Thursday, May 23.		Friday, May 24.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*16¾	17	16½	16¾	16¼	16½	16⅛	16¼	15½	16¼	15½	16	3,900	Peerless Motor Car 50	15⅜ Mar 26	22½ Jan 11	14⅛ Sept	25⅞ Mar
52	54	52	53	51¼	52⅛	51¼	52⅞	51	51⅞	52	53¾	4,600	Penick & Ford *No par*	38 Jan 2	58 May 6	22⅜ Jan	41½ Oct
*106½	109	*106½	109	*106	109	*106½	109	108	108	*108	109	10	Preferred 100	100 Apr 2	110 Jan 9	103 Oct	115 Mar
71⅔	71⅔	*71⅜	8	*4	8	*5¾	7	*6	7	*6	7	100	Penn Coal & Coke 50	7¼ May 18	12 Jan 20	8 Aug	14⅛ Jan
20	20	19	19¼	18⅜	19	18	18⅜	17⅛	17⅞	18	18⅞	5,500	Penn-Dixie Cement *No par*	17 Mar 26	27 Jan 5	14¾ July	31 May
*80	83½	*80	83½	*80	83½	*80	83½	*80	83½	*80	83½	------	Preferred 100	80 May 16	94 Jan 22	75 Sept	96⅝ Apr
*262	266	*260	265	*255	265	*258	265	*258	265	*258	265	208	People's G L & C (Chic) 100	208 Jan 11	287½ Mar 14	151¾ Jan	217 Nov
*33	35	33½	33½	33½	33½	*33	34	33	33	33	33	40	Pet Milk *No par*	33 May 17	45½ Jan 3	41½ Dec	46¼ Dec
*160	170	*160	170	*160	170	*155	170	*150	160	*150	160	25,000	Phillips Petroleum *No par*	37⅜ Mar 8	47 Jan 3	35¼ Feb	53⅞ Nov
*49	51	51	51	49	49	*48½	49	49	49	49	49	200	Phoenix Hosiery 5	25 Apr 11	37⅝ Jan 22	21 Oct	38 May
*51	52	*51¼	52	51	51¾	*50⅞	51¼	*50⅞	51	51	51	140	Preferred 100	93¼ May 22	100 Jan 6	94 Dec	103¼ Feb
21⅜	21⅞	21	21½	20¼	21	19	20½	19⅛	19½	19¼	20¼	18,300	Pierce-Arrow Class A *No-par*	27½ Mar 25	37⅜ Jan 9	18½ Oct	30⅞ Dec
16	16⅛	15	15⅞	14⅝	16	14½	15	14⅛	14⅞	14½	15	6,300	Preferred 100	72½ Jan 2	86½ Jan 9	56½ Oct	74⅞ Dec
*94	95	*94	95	95	95	*91	94	94	94	94	94	40	Phillips Jones pref 100	88¼ Jan 17	96 May 1	85 Apr	99 May
40⅞	41¾	39⅝	41½	39¾	40⅞	39⅝	41	39⅞	40¾	39¾	40⅞	25,000	Phillips Petroleum *No par*	37½ Mar 8	47 Jan 3	35¼ Feb	53⅞ Nov
*27½	28½	*27½	28	27	27	*25	28	25	25	*25	27	200	Phoenix Hosiery 5	25 Apr 11	37⅜ Jan 22	21 Oct	38 May
*95	97	95	95	95	95	93¼	93¼	*93¼	94	*93¼	94	140	Preferred 100	93¼ May 22	100 Jan 6	94 Dec	103¼ Feb
33⅛	33⅞	32⅝	33¼	32½	34¼	33	34	33	33½	33⅛	34⅛	18,300	Pierce-Arrow Class A *No-par*	27½ Mar 25	37⅜ Jan 9	18½ Oct	30⅞ Dec
*80	81½	81	81	80	85½	80	84	84	85¼	83	85¾	6,300	Preferred 100	72½ Jan 2	86½ Jan 9	56½ Oct	74⅞ Dec
21⅜	21⅜	21⅜	21⅜	21⅜	21⅜	21⅜	25⅜	23⅜	21⅜	23⅜	21⅜	9,100	Pierce Oil Corporation 25	2¼ Feb 8	3⅜ Mar 18	½ Mar	5¼ Apr
41½	41½	40⅞	41	40½	40½	40	40⅛	*40½	41	40⅛	40½	1,100	Preferred 100	30 Jan 8	51½ Mar 18	16¼ Feb	50 Oct
4¾	4⅞	4¾	4⅞	4¾	4⅞	4¾	4¾	4⅛	4¾	4⅝	4⅝	8,700	Pierce Petrol'm *No par*	4⅜ Apr 25	5⅞ Jan 15	3⅛ Feb	6⅝ Apr
47⅛	48½	47⅛	48½	46¼	47⅜	45	46¼	40	45	42⅞	43⅞	9,900	Pillsbury Flour Mills *No par*	40 May 23	63⅞ Jan 15	32⅜ Feb	58⅞ Dec
													Preferred 100	143 Jan 2	156¼ Jan 14	108 Jan	144⅞ Dec
69⅞	69⅞	70	71¾	68	70	67	67	65	66¾	66½	66½	4,900	Pittsburgh Coal of Pa 100	61 Mar 27	83¾ Jan 9	36⅛ June	78⅞ Dec
*84	88	*84	84⅛	84	84	*84	84⅛	84	84	85	85½	500	Preferred 100	84 May 7	100 Jan 5	81 May	100⅞ Dec
*17	25	*17	25	*20	25	*15	25	*15	27	*15	25	------	Pitts Terminal Coal 100	23 May 9	34⅜ Jan 9	26 Feb	38 Dec
55	55	*55	57	*55½	59½	*56½	59½	*55½	57	57	57	30	Preferred 100	55 May 13	78¼ Jan 9	63⅛ Oct	82 Mar
*83	83¼	82¼	82¼	81	82	*81½	82	80	80¾	*81⅝	82¾	1,000	Porto Rican-Am Tob cl A 100	77 Jan 11	95¾ Mar 15	53¾ July	85¾ Dec
*39½	41	39¼	40½	39	39⅞	36½	39	36	36⅝	36¼	36½	2,700	Class B *No par*	36 Jan 4	50¾ Jan 2	23¼ Aug	51⅞ Dec
*102	102¼	102	102	102⅛	102¼	*102	102¼	102	102	101⅝	102	800	Postal Tel & Cable pref 100	101⅝ May 24	105 Jan 31	100⅜ Aug	106 Sept
76⅛	78⅞	75⅝	78¾	74	76¼	72½	75	72⅜	73⅞	73½	75¼	169,600	Postum Co, Inc *No par*	62¾ Mar 26	81¾ May 3	61⅜ July	136½ May
57	57½	57	57¼	57	58¼	56½	57½	56⅛	57¼	56½	57⅛	22,200	Prairie Oil & Gas 25	56⅛ May 23	65⅝ Jan 2	59½ Dec	64⅝ Dec
60	60⅝	60¼	60¾	61	61⅞	60⅛	61⅞	60⅛	60⅞	60	61	19,700	Prairie Pipe & Line 25	53⅜ Jan 14	61⅞ May 21		
19⅝	19⅝	19¼	19⅞	19⅛	19¾	18⅝	19¼	18⅛	18¼	18¼	18⅝	12,000	Pressed Steel Car *No par*	18⅛ May 23	25⅝ Mar 22	18 June	33½ Oct
*76	77¾	*76	78	*76	77	*76	77	*75	80	*75	80	------	Preferred 100	74½ Feb 16	81 Mar 27	70 Aug	93½ Oct
*20¼	21	20¾	21	20¼	20¼	18⅞	20	18⅞	19	20	20½	2,600	Producers & Refiners Corp 50	18¼ Feb 16	25⅞ Jan 3	16 Feb	29⅞ Nov
*41½	43	41⅞	41⅞	42	42	42	42	40	41½	41¾	41¾	340	Preferred 50	38¼ Feb 20	46¾ Mar 21	41 Feb	49⅜ June
*56½	59	*56½	58	*56½	60	*56½	59	*56½	59	*56½	59	------	Pro-phy-lac-tic Brush *No par*	55 May 1	82¾ Jan 14	52 Nov	91 Feb
88½	89⅞	84⅝	88⅞	82¾	86½	82	85½	83	84⅞	83½	86⅞	70,700	Pub Ser Corp of N J *No par*	75 Mar 26	94¾ Jan 31	41½ Jan	83½ Dec
*104½	105¼	104⅜	104½	*104½	105	104½	105	*104¼	105	104¾	104¾	800	6% preferred 100	104 Jan 5	108⅛ Feb 5	103⅜ Jan	115 May
119	119	118¼	118¼	118¾	119	*107¾	119	*118	120	*118	119	400	7% preferred 100	117¾ May 8	124⅞ Jan 3	117 Oct	129½ May
149	149	*147	149	*147	149	*147	149	*147½	149	*147½	149	200	8% preferred 100	145 Apr 17	150½ Mar 15	134 Jan	150 May
*107¼	108⅛	107⅞	109	*107⅞	109⅛	109	109	*107⅞	108⅞	*107⅞	108⅞	400	Pub Serv Elec & Gas pref 100	105⅝ Apr 3	109⅜ Jan 28	106½ Dec	110½ Apr
81⅜	82¾	81⅜	82⅞	81	81⅞	80½	82¼	80	80¾	80½	81¾	18,900	Pullman, Inc *No par*	79⅝ Mar 26	91⅞ Jan 3	77⅞ Oct	94 May
15¾	15⅞	15⅝	15⅝	16	16	15¾	16	15⅝	16	16	16	1,500	Punta Alegre Sugar 50	15⅛ Feb 18	21¼ Jan 14	17⅝ Dec	34⅞ Jan
28⅞	29⅛	28¼	30	28¼	29¾	27⅞	29⅛	28	28⅞	28⅛	29⅜	86,000	Pure Oil (The) 25	23¼ Feb 16	30¾ May 9	19 Feb	31¼ Nov
*113½	114⅜	*113½	114½	113⅛	113⅛	112⅜	113	112½	112½	114	114	150	8% preferred 100	112 Jan 14	116 Feb 25	108 Mar	119 June
122	122	120½	121½	119¾	120	118½	119½	117⅞	117⅝	117⅛	118½	5,100	Purity Bakeries *No par*	115 Mar 26	139⅞ Feb 4	75 June	139⅜ Oct
													Preferred			105 July	166¼ Oct
93⅜	95½	90	95½	90	94	90⅞	95¾	91⅜	95¼	91⅜	96½	932,900	Radio Corp of Amer *No par*	68¼ Feb 18	114 May 3		
*54¾	55	*54⅞	55	54⅝	54¾	*54⅝	54¾	54⅝	54⅝	*55	55½	700	Preferred *No par*	54 Apr 2	57 Jan 3	54½ Jan	60 May
32	32½	31¼	32¾	29½	31½	28½	30¼	28	29¼	29¼	30½	69,500	Radio Keith-Orp cl A *No par*	19 Mar 26	46⅞ Jan 4	34¼ Dec	51½ Nov
76	76⅝	75½	76	74	75½	72	74	72⅛	73⅞	74	77⅜	10,210	Real Silk Hosiery 10	57 Jan 7	84⅜ Mar 4	24⅞ Jan	60⅝ Dec
*98	98½	*98	98½	*98	98½	98½	98½	*98	98½	98½	98½	30	Preferred 100	97 Jan 5	102½ Feb 8	80½ July	97½ Dec
*10½	11	10	12	10¼	10¼	10	10¼	9⅝	10	9¾	10	5,000	Reis (Robt) & Co *No par*	9 Mar 26	16¼ Feb 1	5½ Feb	15 Dec
70¼	70¼	70¼	70¼	*70	75	70	70	*60	70	*61	69	400	First preferred 100	70 Mar 28	108½ Feb 6	61¼ Feb	89½ Dec
32	32¼	31½	32⅜	30⅝	31⅜	29¼	30⅜	29¼	31½	30	31¼	50,700	Remington-Rand *No par*	28 Mar 26	35⅜ Feb 4	23½ Jan	36½ May
*93	93½	93½	93⅞	*93⅛	94	*93¾	94	*93½	94	*93½	94	100	First preferred 100	90¼ Jan 4	96 Feb 4	87¼ Dec	98 June
*96	97	*96	96½	96	96	*95½	99	98	98	99	99	300	Second preferred 100	93 Mar 20	99⅞ Feb 19	88⅛ Oct	100 Jan
27	27¼	26½	27	25¾	26½	25	25⅞	25	25½	25½	26½	19,600	Reo Motor Car 10	25 May 22	31⅞ Jan 3	22½ Jan	35¼ Oct
94	95	91	94¼	90	91½	87⅞	90⅞	87⅞	90½	90½	91¼	35,600	Republic Iron & Steel 100	79¼ Feb 8	102½ Apr 23	49⅛ June	94½ Nov
*109	112⅛	*109	112	*110	112	*109	112	*110	112	*110	112	------	Preferred 100	108⅞ Jan 7	115½ Feb 27	102 June	112 Feb
8¾	8⅞	8⅛	8⅝	7⅞	8¼	7½	8	7⅝	7¾	7⅝	8	6,700	Reynolds Spring *No par*	7⅛ Mar 26	12¼ Jan 16	8¼ Feb	14⅞ June
57⅝	58	55½	57	55	55¾	55	56	55⅛	56¾	55¼	56¼	30,100	Reynolds (RJ) Top class B 10	53 Mar 26	66 Jan 11		
*70	75	*70	75	*70	75	*70	75	*70	75	*70	75	------	Class A 10	70 Apr 24	80 Mar 15	165½ Mar	195 May
*55½	56¼	55½	55½	56⅝	57⅞	*56	56¾	55¾	55¾	*55¼	56¼	1,100	Rhine Westphalia Elec Pow 100	53 Feb 26	64 Jan 2	50 Oct	61 Dec
46	46¾	45¼	46⅝	44½	45¾	44⅛	45⅝	44⅛	45	44⅛	45¼	24,600	Richfield Oil of California 25	39¾ Feb 16	49⅝ Jan 3	23½ Feb	56 Nov
35⅜	35¾	34	35⅞	34	35⅜	34	35⅛	32⅝	34	33¾	34	24,500	Rio Grande Oil *No par*	32⅝ May 23	42½ Mar 28		
77¼	77½	73	77	70	72⅞	65	70⅞	63	68¾	69	72	8,300	Rossia Insurance Co new 10	63 May 23	96 May 9		
31¾	32⅜	30	32⅞	29½	30½	28	29¾	28⅛	29	29	31⅛	40,500	Royal Baking Powder *No par*	28 May 22	43¼ Jan 2	40 Dec	49¾ Dec
*----	98½	*----	98⅛	*----	98½	*----	98	*----	98	*----	98	------	Preferred 100	96½ May 11	103⅛ Jan 21	104½ Dec	104½ Dec
52½	52½	52⅜	52⅞	52¼	52½	51⅞	52	51½	52	51⅞	52⅛	3,900	Royal Dutch Co (N Y shares)	49⅞ Feb 19	55⅜ Jan 5	44⅝ Jan	64 Oct
71½	74¼	68¼	73⅜	68¼	71⅛	64¼	70¼	65½	69	68	72⅜	124,100	St. Joseph Lead 10	62 Jan 7	94 Jan 21	37 Mar	71½ Dec
166	166½	163¼	165	160½	162⅜	160	162	159½	160	160	162	6,400	Safeway Stores *No par*	157 Mar 26	195¼ Jan 4	171 Dec	201⅜ Dec
*95	95¾	95¾	95¾	*95	95¾	*94	95¾	95⅛	96	*95½	96	250	Preferred (6) 100	93 Apr 4	97 Jan 16	95 Dec	97 Dec
105	105	104¼	104½	*104	105	*104	105	105	105¾	106	106	130	Preferred (7) 100	102 Feb 16	108 Jan 18	106½ Dec	106½ Dec
45⅝	45⅞	44½	45½	42¼	42¼	42	42	41⅝	42⅞	41½	42	1,600	Savage Arms Corp *No par*	38¼ Mar 26	51⅞ Jan 24	36¼ Dec	51 Dec
22⅝	23½	22¼	23½	21½	23	21½	22	21	21½	21⅛	23	13,100	Schulte Retail Stores *No par*	21 Apr 24	41½ Jan 8	35¾ Dec	67½ Apr
*101½	102½	101½	104	*103	104½	103	103	101½	103	103	103	250	Preferred 100	97 Apr 17	118½ Jan 2	115 Dec	129 Apr
16¾	16¾	16½	17	16	16½	16	16	16	16	16	16	2,000	Seagrave Corp *No par*	15⅞ Jan 2	22¼ Apr 12	10 Feb	17½ June
156½	158	156¼	159½	155⅞	157½	151⅝	156⅞	150⅜	155⅜	152⅝	157	90,500	Sears, Roebuck & Co *No par*	139¾ Mar 26	181 Jan 2	82⅛ Jan	197½ Nov
5¾	5¾	5⅛	5¾	5	5⅛	5	5¼	4¾	5⅛	4⅞	5⅛	8,800	Seneca Copper *No par*	4⅝ May 24	10½ Mar 20	2 Jan	7½ Oct
152⅜	154	149	154¼	146	150	145	150	145¼	149¾	149⅞	152⅞	18,400	Shattuck (F G) *No par*	123½ Jan 8	156¾ May 16	80⅛ Feb	140¼ Oct
*46¼	48¼	*46¼	48¼	*45¼	48¼	*45⅛	48	*45	48	*45¼	48	------	Shell Transport & Trading £2	43 Jan 25	55¾ Jan 10	39⅜ Jan	57½ Oct
29½	29¾	29⅛	29⅝	28⅝	29¼	28½	29½	28⅝	29	28¾	29¼	31,300	Shell Union Oil *No par*	25¾ Feb 18	31¾ Apr 2	23¼ Feb	39⅜ Nov
60	60	60	60⅜	59	59	60	60	60	60¾	60	60	4,100	Shubert Theatre Corp *No par*	54½ Mar 26	74½ Jan 24	54¾ June	85¼ Nov
89	91¼	86	89⅛	84¾	87⅛	83	85¾	83	85	83⅝	87¼	32,300	Simmons Co *No par*	75 Mar 26	116 Jan 31	55¾ June	101⅜ Nov
29½	30	29½	30	28½	30¼	28¼	30⅛	28⅞	30	29½	30⅞	54,800	Simms Petrolem 10	18⅛ Mar 26	34¼ Apr 24	18⅛ Feb	27¼ Nov
37⅞	38⅜	38	39½	37¾	39⅛	38⅜	40¼	38½	40⅜	39¼	40⅞	633,400	Sinclair Cons Oil Corp *No par*	35½ Mar 26	45 Jan 2	17⅜ Feb	46¾ Nov
*108½	108¾	*108½	108¾	*108½	108¾	*108½	108⅝	108½	108½	108⅜	108⅜	800	Preferred 100	107¾ May 1	111 Jan 29	102½ Jan	110 Oct
42⅝	43⅜	41⅝	43¾	41	43	40⅜	43⅜	40⅜	41¾	41⅜	42½	30,400	Skelly Oil Co 25	32⅞ Mar 7	46½ May 6	25 Feb	42⅝ Nov
104½	104½	*100	107	*102	104	102	102	*100	102	*50⅜	80	300	Sloss-Sheffield Steel & Iron 100	102 May 22	125 Jan 19	102 June	134 Feb
*106	112	*106	112	*106	112	106	106	*104	110	*90	100	100	Preferred 100	105 Jan 2	112 Jan 18	104½ Oct	123 Mar
*13	13¾	*12¼	13¼	*12½	13	12¼	12½	12¼	12¼	12	12½	1,100	Snider Packing *No par*	10¼ Mar 26	16¼ Feb 5	11 Dec	20 Apr
51½	52⅝	51	51⅞	49	50½	46½	48¼	47	48½	48	48¾	2,700	Preferred *No par*	33 Jan 3	56 May 11	31 Nov	60 Jan
40⅛	41¼	39¾	41	38	39⅞	38⅛	38½	38⅛	38½	38½	39⅜	28,400	So Porto Rico Sug *No par*	34 Mar 26	45 May 13	32½ Feb	49⅜ May
55⅝	57¾	57	59	56⅛	57¼	55½	56¾	55¼	56¼	56⅜	58½	57,000	Southern Calif Edison 25	53⅜ Jan 4	68½ Jan 31	43½ Jan	56½ Nov
40	40	40⅞	42⅞	41½	41½	41¼	41¾	40⅜	41⅞	42	42½	7,000	Southern Dairies cl A *No par*	35½ Feb 16	42⅞ May 20	24½ Jan	60⅝ May
13	13¼	13½	14	12⅝	13½	12	12¼	12⅛	12¼	12¼	12½	4,500	Class B *No par*	11⅜ Mar 4	15⅜ Jan 12	9 Jan	30 Apr
*114¼	116	*112½	117	*114¼	116	*114¼	116	*114¼	116	*114¼	116	------	Spalding Bros 1st pref 100	113½ Apr 8	117 Feb 6	109 Jan	120 Apr
*39¾	39⅞	39	40¼	37½	39¾	35	37	36½	36½	37	37½	3,200	Spang Chalfant&Co Inc *No par*	35 May 22	52¼ Jan 3	26 July	57⅝ Dec
*93	95	*----	93½	*93	95	*90	93	*90	94	*90	94	------	Preferred 100	89 Mar 19	97 Jan 17	97 Oct	100 Aug
*8	9	6	8	6½	6½	7	7	7½	7½	*7½	8	670	Spear & Co *No par*	6 May 20	14⅜ Feb 4	10¼ Nov	20 Feb
*72½	75	73	73	*73	75	*73	75	73	73	*73	75	40	Preferred 100	73 May 20	80½ Jan 2	76¾ Nov	92⅜ Feb
57½	57½	56	56¼	54¼	55¼	53⅜	54⅝	53⅛	56	53	54½	5,300	Spicer Mfg Co *No par*	45 Jan 7	66¾ Mar 1	23½ Jan	51⅝ Dec
98¾	101½	97⅜	100⅜	95	98¾	90¼	95½	89	97	95	98½	16,800	Spiegel-May-Stern Co *No par*	77¼ Jan 15	117⅞ Feb 6	65½ Sept	91 Nov
27	27	26½	26¾	22½	26	22½	23⅜	23	24¼	23⅞	24¼	8,100	Stand Comm Tobacco *No par*	22½ May 21	43⅝ Jan 11	24 Oct	40¼ Nov
93¼	94½	90⅝	94	88⅝	91⅜	86½	89¾	86	89	88½	90⅝	40,600	Standard Gas & El Co *No par*	80¾ Mar 26	99⅞ Jan 31	57⅞ Jan	84⅝ Dec
65⅜	65¾	65¼	65⅞	65⅛	65⅛	65¼	65¾	65⅛	65⅛	*65	65½	1,500	Preferred 50	63 Apr 4	67 Feb 4	64⅝ Dec	71⅛ May
*105	119½	*105	119	*105	118	*110	112	*103	125⅜	*103	125⅛	------	Standard Milling 100	104 Mar 26	163¼ Jan 18	100 Jan	142½ Dec
*105	110	*----	121	*----	115	*----	110	*105	110	*----	110	------	Preferred 100	109 May 8	133 Jan 12	97 Nov	115 Dec
77⅞	78½	76⅞	78¼	76½	77⅞	75⅝	77⅜	75½	76½	75⅝	77	58,600	Standard Oil of Cal *No par*	64 Feb 18	81⅞ May 6	53 Feb	80 Nov
59⅜	60	58⅛	60⅜	58	59⅜	57½	58⅞	57½	58¾	z57⅞	58¾	109,000	Standard Oil of New Jersey 25	48 Feb 16	62⅜ May 11	37⅝ Feb	59¾ Nov
41½	41¾	41½	42¼	40⅝	41⅝	40	40⅞	39¾	40½	40¼	40⅞	106,600	Standard Oil of New York 25	38 Mar 7	45¾ Jan 2	28¾ Feb	45½ Dec
6⅛	6¼	5¾	6	5¾	5¾	5½	5½	5½	5½	*5½	6¼	1,600	Stand Plate Glass Co *No par*	4½ Jan 2	9⅜ Jan 21	2¼ Jan	7⅞ Feb
*20	21	19½	19⅞	*18½	20	18⅜	18⅜	18⅜	18⅝	*18½	19	380	Preferred 100	17 Jan 3	31 Jan 18	10 Jan	40 Feb
47½	47½	*45⅛	49	*47½	48	47½	47½	*45	47½	*45¼	47½	300	Stand San Mfg Co *No par*	41 Jan 26	56 May 3	34 June	53⅜ Dec
													Preferred 100	118½ Jan 15	138 Mar 21	118 Oct	126¾ May
42¾	43¾	43½	45	*41	43	40	40	*38	45	*35	45	2,800	Stanley Co of Amer *No par*	26 Apr 11	45 May 20	35 Dec	69¾ Sept
73⅜	75	72¾	74⅛	71¼	73¼	68¼	72	69¾	71½	70⅝	72½	46,000	Stewart-Warn Sp Corp 10	65 Apr 10	77 May 10		
109	110⅞	112	116	106	111¾	106	106½	102	105	102	106⅞	6,500	Stromberg Carburetor *No par*	z52¾ Jan 11	116 May 20	44 Jan	99 Dec
80¼	81½	78⅞	80½	77⅞	78⅞	76½	78⅞	74	77¾	75⅞	77¾	53,100	Studeb'r Corp (The) *No par*	74 May 23	98 Jan 26	57 Jan	87⅛ Oct
*124	----	*123	----	*124	----	*124	125	*124	125	123	123	10	Preferred 100	123 May 13	125½ Apr 26	121½ Feb	127 June
2¾	2⅞	2⅜	2½	2½	2½	2½	2½	2½	2⅝	2½	2⅝	5,700	Submarine Boat *No par*	2⅜ May 20	4½ Mar 14	3 Feb	6¼ Mar
*63	64½	63	63	62¼	63	62	62½	62⅛	63	*61⅝	62	2,900	Sun Oil *No par*	57 Mar 26	68½ Jan 10	31½ Jan	77 Nov
*102½	103½	102½	102½	105	105	103	103	*103½	104	104	104	120	Preferred 100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
8⅛	8½	8	8½	7¾	8¼	7⅝	8	7⅞	7⅞	7⅞	8⅜	49,000	Superior Oil *No par*	7 Feb 16	12 Jan 3	2½ Feb	14¼ Nov
63	63⅜	60	62¾	60	61⅜	56½	59½	55½	57	56½	60¾	17,800	Superior Steel 100	38 Jan 2	73¾ Apr 9	18 Jan	56⅞ Nov
15⅜	15⅝	15½	15½	15⅛	15⅛	14¾	15⅛	13½	13½	14	15½	4,100	Sweets Co of America 50	13½ May 23	22¼ Apr 11	11⅝ Feb	23½ Sept
*7½	8	*7½	8	7½	8	7½	7½	7½	7½	*7	8	900	Symington *No par*	4½ Mar 12	9 May 2	4 Aug	7 May
*16	16½	*15½	16½	15½	15½	14¾	15½	14¾	15¾	15	15	1,700	Class A *No par*	12¼ Mar 11	19⅝ May 2	10 Aug	19⅜ Apr
*21¼	21¾	21⅛	21½	21	21¼	20½	20¾	20¼	20¼	*20½	21	1,900	Telautograph Corp *

For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, May 18.		Monday, May 20.		Tuesday, May 21.		Wednesday, May 22.		Thursday, May 23.		Friday, May 24.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
18 1/2	18 1/2	18 1/8	18 1/2	17 3/4	18	17 1/4	17 3/4	17 1/8	18 3/8	17 3/4	18 1/8	12,700	Tenn Copp & Chem ... No par	16 Apr 9	20 7/8 Apr 29	10 1/2 Jan	19 7/8 Dec
64 7/8	65	63 1/2	65	63 3/8	64 7/8	62 1/2	64 5/8	62 5/8	63 3/4	62 7/8	64 1/4	55,400	Texas Corporation ... 25	57 1/4 Feb 21	68 1/2 Apr 20	50 Feb	74 3/4 Nov
76 1/8	77	75 1/2	77	75 1/8	76 3/8	72 5/8	75 3/8	72 5/8	74	74	75	97,600	Texas Gulf Sulphur ... No par	72 1/4 Feb 18	85 1/4 Apr 18	62 1/8 June	82 1/2 Nov
19 1/2	19 1/2	19 1/8	19 7/8	18 1/8	19 1/4	18 1/4	19 1/2	18 1/8	18 3/4	18 1/4	19 1/8	19,800	Texas Pacific Coal & Oil ... 10	16 1/4 Jan 25	23 7/8 Mar 21	12 1/8 Mar	26 5/8 Nov
17	17 1/8	16 1/2	17 3/8	16 1/8	16 1/2	15 1/4	16 3/8	15 1/4	15 3/4	15 1/2	16	23,500	Texas Pac Land Trust ... 1	13 1/4 Mar 26	24 1/2 Jan 17	20 June	30 3/4 Apr
*24	24 1/4	24	24	*23	23 1/2	23	23	23	23	22	22 1/2	900	Thatcher Mfg ... No par	16 1/2 Mar 14	28 3/8 May 2	22 Jan	39 1/2 May
44 1/8	44 1/8	*44	44 1/4	44	44	*44	44 1/4	*44	44 1/4	44	44	300	Preferred ... No par	35 Mar 9	48 3/8 Jan 5	45 Oct	53 5/8 June
*36 1/8	37	36 1/8	36 3/4	35	36 1/4	34 3/8	35	34 1/2	34 7/8	35	36 1/2	5,700	The Fair ... No par	34 1/4 Mar 26	51 7/8 Jan 15	34 Jan	52 1/2 Dec
*109	109 1/2	*109	109 1/2	109	109 1/2	*109	110	*107	110	*107	110	220	Preferred 7% ... 100	104 1/2 Feb 26	110 Jan 2	104 1/2 Jan	114 1/4 Oct
48	48	46 1/2	46 1/2	*47 1/2	49 7/8	47 1/2	47 1/2	x46 3/4	47	45 3/4	45 3/4	600	Thompson (J R) Co ... 25	44 May 1	62 Jan 12	56 1/4 June	71 3/4 June
21	21 3/8	20	21 1/4	19 3/4	20 1/2	19 1/2	20 3/8	19 3/8	20 1/4	20 1/8	21	65,300	Tidewater Assoc Oil ... No par	17 1/2 Feb 8	23 3/8 May 10	14 3/4 Feb	25 Sept
87	88	*87	88	*86	87 1/2	*86	87 1/2	86	86 1/8	85 7/8	86	800	Preferred ... 100	85 7/8 May 24	90 Jan 2	81 7/8 Mar	91 3/4 Dec
37 1/2	38	36 5/8	37 3/4	36 1/2	37	36 1/4	36 1/2	35 5/8	36	35 3/4	36 1/4	7,600	Tide Water Oil ... 100	27 1/8 Feb 1	38 May 9	19 5/8 Mar	41 1/2 Dec
94	94	*94	94 1/2	94	94	94	94	93 3/4	94 1/2	*93	94	1,100	Preferred ... 100	90 1/8 Feb 25	97 1/2 Jan 17	86 3/4 July	100 1/8 Dec
89 1/2	90 3/4	x88	89	85 7/8	88	85 1/4	87 1/2	85	87 1/4	86	87 1/2	18,900	Timken Roller Bearing ... No par	73 1/2 Feb 16	150 Jan 3	112 5/8 Mar	154 Nov
17	17 5/8	16 1/4	17 3/8	15 1/2	16 1/2	15 1/8	16	15	16	15 1/2	16 1/2	49,000	Tobacco Products Corp ... 20	14 1/2 Apr 24	22 1/8 Mar 18	---- ----	---- ----
19 1/8	19 3/4	19	20	18 1/2	19 1/2	18	19	18 1/2	19 5/8	18 1/2	19 1/2	13,500	Class A ... 20	18 May 22	22 5/8 Mar 18	---- ----	---- ----
*14	16 5/8	*14 1/2	16 5/8	*14 1/2	16 5/8	14 1/2	14 1/2	*15	16 5/8	*15	16 7/8	100	Dividend certificates A ----	14 May 10	18 Feb 13	19 Aug	25 3/4 Jan
*14 1/4	16 5/8	*14 1/2	16 5/8	*14 1/2	16 1/2	14 1/2	14 1/2	*14 1/2	16 1/2	*14 3/4	16 1/2	100	Dividend certificates B ----	14 1/4 May 10	20 Mar 28	19 Aug	24 June
*15	17 7/8	*15 1/2	17 7/8	*15 1/8	18	*15 1/8	18	*15 1/2	18	*13 1/2	18	------	Dividend certificates C ----	15 Apr 29	19 1/2 Jan 15	19 Dec	23 Aug
12 1/4	12 5/8	12 7/8	14 1/8	12 1/2	13 1/2	13	13 7/8	12 1/4	13 1/2	12 1/2	13 1/4	318,100	Transc't'l Oil tem ctf ... No par	9 Feb 26	14 1/4 May 8	6 3/4 June	14 1/2 Nov
*48	51 1/2	48 1/2	48 1/2	*45	48	*45 1/2	48	*45 3/4	48	*45 3/4	48	100	Transue & Williams St'l No par	41 Feb 28	53 3/8 Apr 18	44 1/4 Dec	59 1/2 Feb
53 5/8	55	52	54 3/8	51 1/8	52 1/2	50	52	50 1/8	51 1/2	50 1/2	53	16,300	Trico Products Corp ... No par	38 3/4 Feb 18	55 May 13	32 5/8 June	44 7/8 Sept
*22 1/2	23	22 1/2	22 1/2	*22	22 1/2	22	22	21 5/8	21 5/8	21	21 1/2	2,500	Truax Truer Coal ... No par	21 Apr 9	31 7/8 Jan 23	----	----
*47 7/8	50	*47	49 1/2	*46	48	47 7/8	48	47 1/2	47 1/2	*46	46 3/4	300	Truscon Steel ... 10	44 3/4 Mar 26	61 5/8 Jan 3	55 1/4 Nov	63 7/8 Dec
125 1/8	126 1/4	121	125 3/4	118 1/2	121 1/2	117	120 1/4	117	119	119 1/2	120 1/2	16,200	Under Elliott Fisher Co No par	91 Jan 7	127 May 17	63 June	93 7/8 Dec
*125	126	*125	126	*125	126	*125	126	*125	126	*125	126	------	Preferred ... 100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
*27 1/2	29	*27 1/2	28 1/2	27 1/2	28 1/2	*25 1/2	27	*23	27	*24	26	300	Union Bag & Paper Corp ... 100	26 1/2 May 8	43 Jan 14	30 Dec	49 3/4 Feb
247	248 7/8	----	----	----	----	----	----	----	----	----	----	------	Union Carbide & Carb ... No par	196 1/2 Jan 7	264 1/2 May 1	136 1/8 Feb	209 Nov
49 1/2	50 3/8	49	49 1/2	48 1/2	49	48 3/4	49 3/8	47 3/4	49 1/2	48 7/8	50	8,000	Union Oil California ... 25	46 Feb 20	54 1/2 Apr 18	42 3/4 Feb	58 Nov
*138	140	138	138	135	135	133	133	*133	135	133	135	3,700	Union Tank Car ... 100	121 7/8 Jan 15	150 1/4 Feb 20	110 Oct	128 1/8 May
46	46 1/8	45 1/2	46	44 5/8	45	44 7/8	46	45	45	45 3/8	45 3/8	4,100	United Biscuit ... No par	42 Apr 11	53 1/2 Jan 14	34 1/2 Apr	57 Oct
122 1/2	122 1/2	*121 1/2	125	*121 1/2	125	*121	125	*121 1/2	125	*121 1/2	125	100	Preferred ... 100	120 Jan 19	126 Jan 24	112 1/4 Mar	135 Oct
21 1/4	21 1/4	19 5/8	21	19 1/8	20 3/8	18 7/8	19 3/4	19	19 1/2	19 1/4	20 1/2	10,800	United Cigar Stores ... 10	18 Apr 25	27 1/2 Jan 11	22 7/8 Aug	34 5/8 Feb
95	96 7/8	95	96 1/8	*95	96 1/2	*95	97	95	95	95	95 1/8	1,300	Preferred ... 100	92 May 8	104 Jan 2	103 7/8 Dec	114 1/8 Apr
37 3/4	38 1/2	37 1/2	37 3/4	37 1/4	38	34	37	34	36 1/4	35 1/2	36 1/4	10,300	United Electric Coal ... No par	34 May 22	81 1/8 Feb 6	58 1/4 Oct	89 1/2 Dec
125	125 1/2	125	126	122 3/4	125	120	122 1/2	120 3/4	122	121	122	3,500	United Fruit ... No par	120 May 22	158 1/2 Jan 31	131 1/2 June	148 Nov
16 1/2	16 1/2	16 1/2	16 1/2	16 3/8	16 3/8	16 1/2	16 1/2	16 3/8	16 3/8	*16	16 1/2	800	United Paperboard ... 100	16 Jan 7	26 3/8 Jan 22	16 1/2 Dec	27 7/8 Apr
82	82	80	81	79	79	78	79	76	77 1/8	77 1/2	80 3/8	10,000	Universal Leaf Tobacco No par	71 3/4 Mar 26	85 7/8 May 10	60 3/8 June	87 5/8 Nov
87	87	87 1/4	87 1/2	87 1/4	87 3/8	87 1/4	87 1/4	86	87	86	86	180	Universal Pictures 1st pfd ... 100	84 1/8 Apr 10	93 Jan 2	91 1/4 Nov	100 Feb
14	14 1/4	14	14	13 1/4	13 3/4	12 1/2	13 1/2	12 1/2	13 1/8	12 5/8	12 7/8	6,700	Universal Pipe & Rad ... No par	12 1/2 May 22	22 1/4 Jan 2	15 5/8 June	35 7/8 Oct
*86	95	*86	95	*86	95	*86	95	*86	95	*86	95	------	Preferred ... 100	98 1/4 Feb 6	100 1/2 Jan 9	87 7/8 Sept	105 3/4 Dec
39 7/8	40	38	39 5/8	37 1/2	38 1/2	36 1/8	38	36 1/8	37 1/2	37	38 1/2	15,200	U S Cast Iron Pipe & Fdy ... 20	36 Mar 26	55 7/8 Mar 18	38 Dec	53 Nov
*17 1/2	18	17 1/2	17 1/2	17	17 1/4	17	17 1/4	17	17 3/8	*17 1/8	17 1/2	4,700	1st preferred ... No par	17 May 3	19 Jan 11	18 Nov	19 1/2 Nov
*19	19 1/2	19	19	*18 7/8	19 1/2	18 7/8	18 7/8	19 1/4	19 3/8	*19	19 1/2	700	Second preferred ... No par	18 5/8 Apr 18	19 5/8 Feb 8	18 1/2 Nov	19 1/4 Dec
15 3/4	15 3/4	15 3/4	16	15 1/2	15 5/8	14 3/4	15 1/2	14 3/8	15	14 3/4	15 1/8	6,800	U S Distrib Corp ... No par	12 5/8 Mar 26	18 1/2 Apr 19	13 1/2 June	20 1/4 Jan
*81	84 3/4	*81	81 3/4	80 1/4	81	*80	84 1/2	*80 1/4	84 3/4	*80 1/4	81	300	Preferred ... 100	71 1/4 Mar 12	84 Apr 20	76 Oct	90 3/8 Jan
35	35	34 1/2	34 1/2	x33 5/8	34 3/4	32 1/2	33 1/8	32 5/8	33 5/8	33	33 3/4	2,300	U S Hoff Mach Corp ... No par	32 1/2 May 22	49 7/8 Jan 2	41 Dec	58 3/8 Jan
161	162 3/4	158 1/2	162 3/4	157 1/8	159 3/4	155	159 1/2	154 5/8	158 1/2	156 1/4	161 3/8	23,500	U S Industrial Alcohol ... 100	128 Jan 16	173 3/4 May 1	102 1/8 June	138 Oct
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22	22	21 5/8	22 1/2	21 1/2	21 1/2	20 1/2	21 1/2	20 1/4	21 3/4	20 1/2	22	7,000	U S Leather ... No par	20 Mar 26	35 1/2 Jan 14	22 Jan	51 May
41 3/8	41 1/2	41 7/8	41 7/8	40 1/8	41 1/2	40	41	38 7/8	40	40	40 7/8	4,100	Class A ... No par	38 7/8 May 23	61 7/8 Jan 14	52 Jan	72 Apr
*92 1/2	94	92 1/4	92 1/4	91 3/4	92	91 3/4	91 3/4	*91 3/4	92 3/4	92	92	500	Prior preferred ... 100	91 May 14	107 Feb 1	100 3/4 Dec	109 1/2 May
93 1/8	94 1/8	92	94	x90	91 3/4	85 1/2	90	86	88	88	90 3/4	16,400	U S Realty & Impt ... No par	81 Jan 8	119 1/2 Feb 6	61 1/4 Feb	93 5/8 May
56	56 1/2	54 5/8	56 1/2	53 1/2	55 1/2	51	53 3/4	51 1/8	53 3/4	52 1/8	54	61,300	United States Rubber ... 100	42 Jan 8	65 Mar 18	27 June	63 1/4 Jan
81 1/4	81 1/4	80 1/2	80 1/2	79	80 1/2	78 1/8	79 1/2	77	78	77 1/2	78 1/4	4,700	1st preferred ... 100	77 Feb 16	92 1/2 Jan 16	55 July	109 3/8 Jan
58 7/8	59 5/8	57	58 1/2	55 7/8	56 7/8	55	57	53 1/2	55 3/8	54 1/2	56	12,400	U S Smelting, Ref & Min ... 50	53 1/2 May 23	72 7/8 Mar 20	39 1/2 Feb	71 1/2 Nov
*53 5/8	56	*53 5/8	54 1/4	53 5/8	54 3/8	53 5/8	53 5/8	*53 5/8	54 1/2	53 5/8	53 5/8	600	Preferred ... 50	52 Apr 17	58 Jan 3	51 Jan	58 Dec
174 3/4	176	172	175 3/8	170 1/8	172 7/8	166 1/4	171	167 1/8	171 3/8	168 1/4	171 3/4	259,400	United States Steel Corp ...	157 1/8 Jan 8	193 7/8 Mar 1	132 3/8 June	172 1/2 Nov
142 1/2	142 1/2	142 1/2	142 5/8	142 1/2	142 3/4	142 1/2	142 3/4	142	142 1/2	142	142	8,600	Preferred ... 100	141 Feb 5	144 1/4 Mar 1	138 5/8 Jan	147 1/4 Apr
*89 3/4	94 1/2	*89 3/4	94 1/2	*89 3/4	92	90	90	89 3/4	89 3/4	90	90	400	U S Tobacco ... No par	88 3/8 Apr 5	109 3/4 Jan 30	86 June	120 Oct
*141	142	141	141	*141	142	*141	142	*141	142	*141	142	10	Preferred ... 100	136 Mar 6	143 May 3	127 1/2 Jan	139 June
*300	315	*280 1/4	318	*300	320	*300	350	*300	350	300	300	10	Utah Copper ... 10	264 Jan 2	353 Mar 19	139 Jan	273 Dec
41 1/4	42	40 5/8	41 1/8	40	40 1/2	39 1/4	40 1/2	39 1/2	40	39 1/2	40 7/8	19,900	Utilities Pow & Lt A ... No par	35 Mar 26	49 3/8 Jan 30	28 1/2 Feb	45 3/4 May
8 1/2	8 3/4	8 1/2	8 1/2	8 1/2	8 5/8	8 1/4	8 1/2	8	8 1/4	7 3/4	8 1/8	7,900	Vadsco Sales ... No par	7 3/4 May 24	13 1/2 Jan 21	----	----
*72	75	75	75	*72	75	*72	75	*72	75	*72	75	100	Preferred ... 100	69 Apr 23	82 Jan 16	----	----
90 3/8	91 1/2	88 5/8	91	85 3/8	88 1/2	83 5/8	86 1/8	83 5/8	85 1/2	85	87 1/4	20,100	Vanadium Corp ... No par	83 1/4 Mar 26	116 1/2 Feb 8	60 Jan	111 1/2 Nov
*32	33	*32	33	31	32	*30	32 1/2	*29	32	*25	32	200	Van Raalte ... No par	27 Mar 12	36 May 13	7 5/8 Jan	40 7/8 Oct
82 1/2	83	82	82	82	82	82	82	82	82	*82 1/2	83	380	1st preferred ... 100	60 Jan 2	83 Apr 24	43 7/8 Jan	78 Nov
103 1/4	104 5/8	100 1/8	103	99	101	99	102	99	100 7/8	100	100 1/8	9,100	Vick Chemical ... No par	82 Jan 4	109 May 15	58 Jan	85 Dec
*148	----	*148	----	*148	----	*148	----	*148	----	*148	----	------	Victor Talk Machine ... No par	143 Feb 18	200 Mar 18	52 5/8 Jan	158 3/4 Nov
114	114	114	114	114	114	*114	114 1/8	114	114	114 1/8	114 1/8	1,700	7% prior preferred ... 100	110 Mar 1	114 1/4 Mar 13	101 1/2 Jan	112 1/2 Dec
13 3/8	14	13 1/8	13 7/8	12 1/8	13 3/4	10 1/8	12 1/4	10 7/8	11 7/8	12 1/8	12 1/2	16,800	Virg-Caro Chem ... No par	10 1/8 May 22	24 3/4 Jan 26	12 June	20 3/4 Nov
*40	46	*45	48	45	45	*41	47	41	45	43	43	600	6% preferred ... 100	41 May 23	65 1/2 Jan 26	44 5/8 Jan	64 1/4 Nov
*88	90	*87	90	*85	90	89 1/2	89 1/2	88 1/2	88 1/2	*82	89	200	7% preferred ... 100	88 1/2 May 23	97 1/2 Feb 4	88 1/2 Jan	99 1/2 Nov
*109 1/2	110	*109	----	109	109	*109	110	*109	110	*109	110	10	Virg Elec & Pow pf (7) ... 100	107 Feb 21	109 1/2 Apr 27	106 1/2 Dec	114 1/2 Apr
*47	50	*46	50	*----	47	*45	47	*46	50	*46	50	------	Virg Iron Coal & Coke pf ... 100	45 Feb 27	48 Jan 29	47 Oct	62 5/8 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Vivadou (V) ... No par	13 Jan 16	15 Jan 4	11 3/4 June	25 3/8 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred ... 100	---- ----	---- ----	78 June	100 Jan
79 7/8	80	77	77 1/2	73	77	73	75	73	75	*73 1/2	75	510	Vulcan Detinning ... 100	50 Jan 16	89 Feb 20	22 1/2 June	74 Nov
*105	108	108	108	*105	108	103	105	*103	104	*103	104	140	Preferred ... 100	91 Jan 4	110 Apr 25	74 June	99 Sept
*78	81	76	78	*75	78	75	75	73	73	*73	75	140	Class A ... 100	40 Jan 2	91 Apr 27	19 1/2 June	48 3/4 Nov
31	31 7/8	30 1/2	31 3/4	30 1/8	30 7/8	29 1/2	30 1/8	29	29 1/2	29 1/4	30	18,900	Waldorf System ... No par	22 1/8 Mar 26	32 5/8 May 15	19 1/2 Jan	28 1/4 Dec
36 1/8	36 1/4	33 3/8	36 1/8	33 5/8	35 1/2	33	34 1/8	33	35	34	35 1/2	15,900	Walworth Co ... No par	23 1/8 Jan 8	44 3/8 Apr 24	14 1/2 Aug	26 7/8 Sept
*46	48	48	48 1/2	48 1/2	49	45 1/4	45 1/4	47 1/8	47 1/8	48 1/2	48 1/2	450	Ward Baking Class A ... No par	43 Apr 13	84 3/4 Jan 17	70 Dec	123 Feb
11 1/8	11 1/8	11 1/8	11 7/8	11	11	10 5/8	10 3/4	10 1/4	10 5/8	10 1/4	10 5/8	7,000	Class B ... No par	8 1/4 Mar 26	21 1/4 Jan 16	15 1/4 Dec	29 5/8 Jan
*74 7/8	75	*74 1/2	75	*74 1/2	75	74 7/8	74 7/8	74 7/8	74 7/8	74 1/2	74 3/4	500	Preferred (100) ... No par	71 Mar 25	87 1/2 Jan 15	77 Dec	97 1/2 Jan
128 1/4	131 3/8	125 1/2	133 1/4	122 1/8	125 3/4	117 1/2	123 3/4	117	120 3/8	118 1/2	122	322,400	Warner Bros Pictures ... No par	97 Mar 26	134 Jan 21	80 7/8 Aug	139 1/4 Sept
56 3/4	58	56	59 1/8	54 1/2	55 5/8	53 1/2	54 1/2	53	53 1/2	x53 1/2	54 3/4	19,800	Preferred ... No par	44 Apr 10	59 1/4 Jan 22	51 3/4 Dec	57 1/4 Dec
32 5/8	33 3/8	32 1/8	33 1/2	31 1/4	32 1/8	31 1/8	32	31 1/8	31 1/2	31 1/2	32 3/8	7,900	Warner Quinlan ... No par	31 1/8 May 22	42 7/8 Jan 2	26 Feb	44 7/8 Oct
155	155	*151	154	150	152	148 1/2	148 1/2	146	146 3/4	144	146	1,200	Warren Bros ... No par	139 Apr 16	170 Jan 2	140 June	192 1/2 Apr
*----	50	* 49	50	*----	50	50	50	*49	50	50	50	20	First preferred ... 50	48 Apr 24	53 Mar 27	49 1/4 Nov	61 Apr
17 1/4	17 1/4	17	17 1/8	17	17 1/8	16 3/4	17	16 1/8	16 1/2	16 1/4	16 3/4	4,700	Warren Fdry & Pipe ... No par	15 1/8 Mar 26	34 1/4 Jan 3	13 June	36 7/8 Oct
83 5/8	84 1/8	83	83	*82 1/2	84 1/8	82	82	82	83 1/8	*82 1/2	83 5/8	800	Webster Eisenlohr ... 25	72 1/2 Apr 22	113 3/8 Feb 5	---- ----	---- ----
*90	100	*90	100	*90	100	*90	100	*90	100	*90	100	------	Preferred ... 100	90 May 16	100 Mar 11	---- ----	---- ----
*40 1/2	41	40	40 1/2	39	40	37 1/2	38	37 3/8	38	----	----	2,900	Wesson Oil & Snowdrift No par	37 Mar 26	48 Mar 7	87 Nov	110 Dec
67	67	66	66 7/8	65 1/2	67	65	66 1/2	65	66	65 1/8	65 7/8	3,300	Preferred ... No par	63 1/2 Apr 16	72 1/2 Mar 9	105 3/8 Dec	108 3/4 Nov
190 1/4	190 1/2	187	191 3/4	187 1/4	189 1/2	185	188	185 1/4	187	187 1/2	190 1/2	9,200	Western Union Telegram ... 100	179 3/4 Jan 2	220 3/4 Mar 9	139 1/2 July	201 Oct
46 1/4	47 1/8	46 1/4	47 3/8	46	46 7/8	45 1/2	46 1/8	45 1/8	46	45 1/2	46 1/2	13,400	Wstnghse Air Brake ... No par	45 1/8 Jan 24	54 1/2 Mar 2	42 1/8 June	57 3/8 Jan
163 1/8	165 1/2	159 1/4	165 1/4	155 3/8	161 3/4	152 1/2	158 7/8	152 1/8	156	152 1/2	157 1/2	128,000	Westinghouse Elec & Mfg ... 50	137 1/2 Jan 15	168 7/8 May 15	88 1/8 Jan	144 Nov
*154	158	160	161	153	155	157	157	150 1/2	150 1/2	153 1/2	154	210	1st preferred ... 50	132 Jan 2	163 May 15	95 3/4 Jan	139 Nov
42 1/2	43 1/4	42 1/2	42 1/2	37 1/4	42 1/4	37 1/2	40 3/4	37 1/4	39 3/4	38	40 3/8	7,900	Weston Elec Instrum't ... No par	22 Jan 28	48 1/4 May 1	12 1/2 Jan	28 1/2 June
*35 1/4	36	35 1/8	35 7/8	35 7/8	35 7/8	35	35	*35 1/2	36	*35 1/2	36	1,200	Class A ... No par	33 1/2 Jan 7	53 1/2 Apr 23	30 3/4 Jan	40 1/2 May
104	104	103 1/2	105	*103	105	*103	105	104	104	*103	105	900	West Penn Elec cl A ... No par	102 1/2 May 17	110 Feb 1	103 June	112 Apr
108	108	108 1/8	108 3/4	108	109	108	108	108	108	107 3/4	108	190	Preferred ... 100	103 Mar 28	111 1/4 Jan 17	107 1/2 Oct	115 1/4 Apr
97 3/4	97 3/4	97 3/4	97 3/4	*97 3/4	98	*97 3/4	98	97 3/4	97 3/4	*97 3/4	98	120	Preferred (6) ... 100	95 1/2 May 14	102 Jan 17	98 1/2 July	104 1/2 Apr
*115	116	*115	116	116	116	116	116	116	116	*115 1/2	116	80	West Penn Power pref ... 100	113 Jan 8	117 Mar 18	113 1/2 Oct	118 June
*109	111	*109	110 1/2	109	109	109	109	109	110	109	109	100	6% preferred ... 100	106 Apr 27	110 1/2 Jan 16	103 June	113 Jan
*51 1/2	52 1/2	*51	51 3/4	51	51	50	50 1/8	50	50	*50	51	500	West Dairy Prod cl A ... No par	49 1/4 May 13	59 3/4 Feb 5	52 1/2 Dec	78 Apr
27 3/8	27 3/8	26 1/2	27 1/8	26	26 3/4	25 1/2	26	y25	25 1/2	24 5/8	25 1/2	4,700	Class B ... No par	24 5/8 May 24	34 7/8 Feb 5	20 3/8 Jan	49 Apr
35 7/8	35 7/8	35 3/8	35 3/4	35	36 1/8	34 5/8	35 1/4	35	35 1/4	34 7/8	34 7/8	5,500	White Eagle Oil & Refg ... No par	30 1/4 Jan 30	38 Feb 25	20 1/8 Feb	38 Nov
*43 1/8	44	40	43 1/8	39 5/8	40 3/4	40	40 1/2	40	41	41	42	13,300	White Motor ... No par	39 5/8 May 21	53 1/2 Mar 2	30 1/4 Feb	43 3/4 June
*48 5/8	49 7/8	48 5/8	48 5/8	48 1/8	48 1/4	46 1/2	47	46 1/8	46 1/8	45 7/8	47 7/8	3,000	White Rock Min Sp ctf ... 50	43 Jan 2	54 Apr 19	34 1/8 Jan	49 7/8 Nov
21 3/4	23 3/4	22	22 1/8	21 1/2	22	21	22 1/4	20 3/8	21	21 1/8	21 1/8	6,200	White Sewing Machine ... No par	20 Apr 9	48 Jan 2	33 1/4 June	52 3/4 Dec
45	45	44 1/2	45	*44 1/2	45	*44 1/2	45	44 1/2	44 1/2	*44 1/2	45	400	Preferred ... No par	43 1/2 May 16	57 7/8 Jan 16	51 3/4 Aug	58 Dec
25 1/2	26	25 1/8	25 5/8	24 1/2	25	24	24 3/4	23 1/2	23 7/8	23 1/2	24	4,200	Wilcox Oil & Gas ... No par	19 1/2 Jan 7	29 3/4 Feb 6	17 1/4 Dec	22 1/8 Nov
25 1/8	25 3/8	24 5/8	25 3/8	24 1/8	24 5/8	23	24 1/8	22 1/8	24	23 5/8	24 1/2	104,800	Willys-Overland (The) ... 5	22 1/8 May 23	35 Jan 3	17 3/4 Jan	33 Dec
*98	98 3/4	*98	98 3/4	98	98	98	98	98	98	97	97	1,400	Preferred ... 100	96 1/4 Apr 1	103 Jan 3	92 3/4 Jan	104 1/8 Dec
*8 1/4	8 3/4	*8	9	7	8	7 1/8	7 1/2	7 1/4	7 1/2	7 5/8	7 5/8	3,600	Wilson & Co Inc ... No par	7 May 21	13 1/2 Jan 23	11 Oct	16 Feb
17 1/2	17 1/2	*17 1/2	18	17	17	16	16 5/8	16 1/2	17	17 1/4	17 1/4	4,200	Class A ... No par	16 May 22	27 Jan 21	22 Jan	35 May
60	60	60	60	57 1/4	59 3/8	57	57	57	60	*61	64	2,100	Preferred ... 100	57 May 22	79 Jan 23	63 1/4 Oct	77 3/4 Feb
227 1/2	227 7/8	225	229 1/8	222 1/4	224 1/2	214	220 7/8	215 1/8	219 3/4	219	221 5/8	17,500	Woolworth (F W) Co ... 25	192 1/8 Mar 26	232 1/4 May 6	175 1/2 Feb	225 3/4 Nov
50 1/2	51 1/2	49 1/2	51	48 1/2	50	48	49 3/4	47 3/4	48	47	48 3/4	6,300	Worthington P & M ... 100	43 Mar 25	64 1/2 Feb 5	28 Jan	55 Nov
*82	84	*82	84	*82	84	*82	84	82	82	*81	82 1/2	100	Preferred A ... 100	77 3/4 Apr 12	92 1/2 Jan 23	46 1/4 Jan	93 Nov
*72 1/2	75	*71	75	*72	75	*72	75	72	72	*70	72	200	Preferred B ... 100	66 Apr 6	82 Jan 11	41 Jan	80 Nov
130	132 1/2	127 1/8	134 7/8	125 1/8	129 1/8	120	127 1/2	121	124 1/2	123 3/4	128 3/8	36,900	Wright Aeronautical ... No par	120 May 22	299 Feb 5	69 Feb	289 Nov
75 3/8	75 3/8	x75	76	74 7/8	75	74	74 7/8	73	74	74	74 1/4	3,100	Wrigley (Wm Jr) ... No par	70 Mar 26	80 7/8 Jan 30	68 July	84 Aug
*72	72 1/2	72	72	71 3/4	72	70 1/2	70 1/2	70	70 1/4	*70	71	600	Yale & Towne ... 25	61 3/4 Feb 11	73 1/2 May 4	61 1/2 Nov	84 1/2 Apr
44 7/8	45 3/4	42 1/2	45 5/8	41	44 1/4	40	43 1/8	40	41 1/2	40 1/8	42 1/8	99,200	Yellow Truck & Coach cl B ... 10	35 Mar 26	51 1/4 Apr 24	27 5/8 Feb	57 3/4 Nov
*94	96 1/2	94	94	*90	94	*90	94	*90	94	*90	94	100	Preferred ... 100	80 Mar 8	96 1/2 May 10	83 Nov	96 Apr
65 1/8	65 5/8	64 5/8	64 3/4	62	64	60 1/4	61 1/4	59 7/8	61 1/2	61	62 3/8	12,200	Young Spring & Wire ... No par	52 1/4 Mar 26	69 3/8 Apr 27	45 3/4 Dec	56 3/4 Nov
*125	127	126	127	125 1/8	126 3/4	125 1/2	127	126 1/8	127 1/8	127	127 1/8	4,700	Youngstown Sheet & T ... No par	105 Feb 19	132 5/8 May 7	83 1/2 June	115 5/8 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended May 24.	Interest Period.	Price Friday May 24. Bid	Price Friday May 24. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
First Liberty Loan								
3½% of 1932-1947	J D	----	97	96[31/32]	97[27/32]	488	96[31/32]	99[31/32]
Conv 4% of 1932-47	J D	----	----	97	97	2	96	99[28/32]
Conv 4¼% of 1932-47	J D	98[14/32]	Sale	98[10/32]	99[26/32]	154	98[8/32]	100[8/32]
2d conv 4¼% of 1932-47	J D	----	----	99[4/32]	Mar'29	----	99[24/32]	99[24/32]
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98[20/32]	Sale	98[18/32]	99[27/32]	857	98[17/32]	100[11/32]
Treasury 4½s 1947-1952	A O	106[12/32]	Sale	106	108[18/32]	374	105	111[25/32]
Treasury 4s 1944-1954	J D	103	Sale	102[26/32]	104[18/32]	431	101[14/32]	106[18/32]
Treasury 3½s 1946-1956	M S	99[16/32]	101	100	101[18/32]	99	98[14/32]	103[17/32]
Treasury 3½s 1943-1947	J D	96[16/32]	Sale	96[16/32]	97 [4/32]	82	95[4/32]	98[17/32]
Treasury 3½s June 15 1940-1943	J D	96[16/32]	Sale	96[16/32]	97	45	95[4/32]	98[13/32]
State and City Securities.								
N Y C 3½% Corp st...Nov 1954	M N	----	----	88½	Jan'29	----	88½	88½
3½% Corporate st...May 1954	M N	----	----	88½	Jan'29	----	88½	88½
4s registered 1936	M N	----	----	99¾	Mar'28	----	----	----
4s registered 1956	M N	----	96	99½	June'28	----	----	----
4% corporate stock 1957	M N	----	99	95	Feb'29	----	95	99
4½% corporate stock 1957	M N	----	----	104	May'29	----	104	104
4½% corporate stock 1957	M N	----	----	104	May'29	----	102¾	104
4% corporate stock 1958	M N	----	----	97½	Jan'29	----	97½	97½
4% corporate stock 1959	M N	----	96	98	Jan'29	----	97⅛	98
4¼s corporate stock 1960	M S	----	----	100⅛	Mar'29	----	99	99
4¼s corporate stock 1964	M S	----	----	99	Mar'29	----	99	99
4¼s corporate stock 1966	A O	101	----	101	101	7	101	101¼
4¼s corporate stock 1972	A O	101	----	101⅛	May'29	----	98¼	101⅛
4½s corporate stock 1971	J D	----	106⅞	108½	June'28	----	----	----
4½s corporate stock 1963	M S	----	----	102⅝	Mar'29	----	101¾	104
4½s corporate stock 1965	J D	----	110⅝	103⅝	Apr'29	----	103⅝	103⅝
4½s corporate stock July 1967	J J	102¼	----	104⅛	Feb'29	----	103½	104⅛
New York State Canal 4s 1960	----	----	----	99½	Apr'29	----	99½	99⅝
4s Canal Mar 1958	M S	----	----	99½	Apr'29	----	99½	99½
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	83½	Sale	83½	83½	5	83½	90½
Sinking fund 6s A...Apr 15 1948	A O	82⅛	85	83	83	1	82⅝	90
Akershus (Dept) extl 5s 1963	M N	86½	Sale	86½	87½	21	85½	89½
Antioquia (Dept) col 7s A 1945	J J	91	Sale	91	91¾	7	91	96¾
External s f 7s ser B 1945	J J	91	Sale	91	91⅞	13	91	94⅞
External s f 7s series C 1945	J J	92	Sale	92	92	6	91½	95⅞
External s f 7s ser D 1945	J J	91	91½	91	92	14	91	95½
External s f 7s 1st ser 1957	A O	91	Sale	91	91	5	88	95
Extl sec s f 7s 7s 2d ser 1957	A O	90	91¼	91	91	8	89	94
Extl sec s f 7s 3d ser 1957	A O	89⅜	90¼	89⅜	91⅜	34	87⅜	93
Antwerp (City) extl 5s 1958	J D	92¼	Sale	90½	92¼	17	90½	92½
Argentine Govt Pub Wks 6s 1960	A O	99	Sale	98½	99½	20	98¼	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	99	Sale	98⅜	99½	88	98	101⅛
Extl s f 6s of Oct 1925 1959	A O	99	Sale	98⅜	99⅜	117	98⅛	100⅜
Sink fund 6s series A 1957	M S	99⅞	Sale	99	100¼	51	98½	101
External 6s series B...Dec 1958	J D	98½	Sale	98½	99	96	98½	100⅜
Extl s f 6s of May 1926 1960	M N	98⅜	Sale	98⅜	99½	49	98½	100⅜
External s f 6s (State Ry) 1960	M S	98⅞	Sale	98⅜	99¼	56	98¼	100⅜
Extl 6s Sanitary Works 1961	F A	99¼	Sale	98⅝	99½	54	98	100⅞
Ext 6s pub wks (May '27) 1961	M N	98⅜	Sale	98⅜	99¼	62	98	100⅜
Public Works extl 5½s 1962	F A	95½	Sale	95½	96	65	94⅝	97¼
Argentine Treasury 5s £ 1945	M S	91	Sale	89⅜	91	25	89⅛	92¼
Australia 30-yr 5s...July 15 1955	J J	92⅛	Sale	92	93¼	130	92	97
External 5s of 1927...Sept 1957	M S	92½	Sale	92½	94	140	92½	96½
Extl g 4½s of 1928 1956	M N	86	Sale	85	86	82	84½	88¼
Austrian (Govt) s f 7s 1943	J D	103	Sale	103	103½	40	101¼	103½
Bavaria (Free State) 6½s 1945	F A	91¼	Sale	90¼	91¼	20	90¼	96½
Belgium 25-yr ext s f 7½s g 1945	J D	114	Sale	114	115	84	112½	115⅝
20-yr s f 8s 1941	F A	108	Sale	107½	108¾	62	107½	110
25-year external 6½s 1949	M S	104⅛	Sale	104⅛	104¾	58	102⅛	107
External s f 6s 1955	J J	99⅞	Sale	99⅛	100	154	97¾	100⅞
External 30-year s f 7s 1955	J D	107¾	Sale	107½	108	85	106¾	109
Stabilization loan 7s 1956	M N	105½	Sale	105	105½	58	104⅛	106½
Bergen (Norway) s f 8s 1945	M N	110	Sale	110	110	4	109	112½
15-year sinking fund 6s 1949	A O	99⅞	Sale	99⅞	99⅞	7	98⅛	101
Berlin (Germany) s f 6½s 1950	A O	95½	Sale	95½	95⅝	11	93½	99
External sink fund 6s 1958	J D	86⅞	Sale	86⅞	87	3	86⅞	92
Bogota (City) ext'l s f 8s 1945	A O	101½	Sale	101½	101½	5	101½	104
Bolivia (Republic of) extl 8s 1947	M N	101	Sale	101¼	100⅞	38	100⅛	104
External sec 7s 1958	J J	87	Sale	87	88½	16	87	95
External s f 7s 1969	M S	86¼	Sale	86	88¼	32	86	92
Bordeaux (City of) 15-yr 6s 1934	M N	99½	Sale	98¾	99½	27	98¼	101
Brazil (U S of) external 8s 1941	J D	105½	Sale	105¼	106⅞	44	105¼	109
External s f 6½s of 1926 1957	A O	91	Sale	91	92	104	91	96½
Extl s f 6½s of 1927 1957	A O	91	Sale	91	92	54	91	96⅝
7s (Central Railway) 1952	J D	95½	Sale	95	96¼	34	95	102
7½s (coffee secur) £ (flat) 1952	A O	102	104½	105½	105½	5	105	107⅝
Bremen (State of) extl 7s 1935	M S	99¾	Sale	99¾	100	24	99½	102½
Brisbane (City) s f 5s 1957	M S	87¼	90	92¾	May'29	----	90	93½
Sinking fund gold 5s 1958	F A	89¼	90	89⅝	90	11	89	93
Budapest (City) extl s f 6s 1962	J D	77	Sale	76¼	79	59	76¼	83½
Buenos Aires (City) 6½s 1955	J J	100	Sale	100	100¾	11	99⅛	102⅛
Extl s f 6s ser C-2 1960	A O	98½	99	99	99¾	4	96½	100
Extl s f 6s ser C-3 1960	A O	97½	Sale	97½	99½	25	96	100⅛
Buenos Aires (Prov) extl 6s 1961	M S	91¾	Sale	91¾	92¼	68	91¼	93¾
Bulgaria (Kingdom) s f 7s 1967	J J	81½	Sale	81	82	87	81	90
Stab'l'n'l'n s f 7½s...Nov. 15 '68	----	85	88	86½	87	12	86⅛	97¼
Caldas Dept of(Colombia) 7½s '46	J J	94	Sale	93½	95¼	26	93½	101
Canada (Dominion of) 5s 1931	A O	100	Sale	99	100	30	99	101⅝
10-year 5½s 1929	F A	99⅝	Sale	99⅜	99⅝	69	99⅛	100⅜
5s 1952	M N	102⅜	Sale	102½	103⅛	52	101¾	105¾
4½s 1936	F A	97⅝	Sale	97⅝	98⅛	37	97	99⅝
Carlsbad (City) s f 8s 1954	J J	104½	107	106½	107	13	104⅛	107½
Cauca Val (Dept) Colom 7½s '53	A O	97⅝	Sale	97⅝	99	24	97¼	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	94	Sale	92½	95	20	92½	99
Farm Loan s f 6s July 15 1960	J J	80⅛	Sale	80	82¾	30	80	88⅜
Farm Loan s f 6s Oct 15 1960	A O	80¼	Sale	80	82	48	80	88
Farm Loan 6s ser A Apr 15 '38	A O	87	Sale	87	87½	22	86	90⅜
Chile (Republic of)—								
20-year external s f 7s 1942	M N	101½	Sale	101½	102	22	100	103
External sinking fund 6s 1960	A O	92	Sale	91¾	93	116	91½	94
External s f 6s 1961	F A	92½	Sale	92	93¼	78	91½	94¼
Ry ref extl s f 6s 1961	J J	92⅛	Sale	92⅛	93¼	68	91⅝	94
Extl sinking fund 6s 1961	M S	92¾	Sale	93	93¾	114	91½	94
Extl sinking fund 6s 1962	M S	92¾	Sale	92	93	33	91⅝	94
Chile Mtge Bk 6½s June 30 1957	J D	96	Sale	95½	96	44	95½	99¾
S f 6½s of 1926...June 30 1961	J D	98	99¼	98¼	99¼	29	97	100⅞
Guar s f 6s Apr 30 1961	A O	90¾	Sale	90¾	92	34	89	94
Chinese (Hukuang Ry) 5s 1951	J D	36½	Sale	36	37½	7	35	44⅜
Christiania (Oslo) 30-yr s f 6s '54	M S	99	100⅜	100⅜	100⅜	1	99	101½
Cologne (City) Germany 6½s 1950	M S	91	93	93	93	7	91½	97⅜
Colombia (Republic) 6s 1961	J J	83	Sale	83	85½	34	83	91
External s f 6s of 1928 1961	A O	83	Sale	83	85¼	62	83	91
Colombia Mtg Bank of 6½s 1947	A O	79	Sale	79	81	19	79	88½
Sinking fund 7s of 1926 1946	M N	89	Sale	88½	89½	14	88	93¼
Sinking fund 7s of 1927 1947	F A	93⅜	Sale	93	93⅞	9	88½	95¼
Copenhagen (City) 5s 1952	J D	95¼	95½	94½	95⅞	4	94	97½
25-yr g 4½s 1953	M N	86⅜	Sale	85½	86½	26	85½	89⅛
Cordoba (City) extl s f 7s 1957	F A	94⅛	Sale	94⅛	95⅝	20	93½	98
External s f 7s Nov 15 1937	M N	95	95¼	95½	95½	3	94	97½
Cordoba (Prov) Argentina 7s 1942	J J	99⅛	Sale	99	99½	18	95⅛	100¾
Costa Rica (Repub) extl 7s 1951	M N	93	93¾	92¾	94	26	92½	96
Cuba (Repub) 5s of 1904 1944	S	100	Sale	100	100⅛	15	99	102½
External 5s of 1914 ser A 1949	F A	100½	101¾	101	101	6	100	102¾
External loan 4½s ser C 1949	F A	90½	94	100½	100½	3	93½	100½
Sinking fund 5½s...Jan 15 1953	J J	100	100¾	100	100⅝	64	100	104
Cundinamarca (Dept) Columbia								
Extl s f 6½s 1959	M N	82	Sale	82	82½	84	82	89¼

BONDS N. Y. STOCK EXCHANGE. Week Ended May 24.	Interest Period.	Price Friday May 24. Bid	Price Friday May 24. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Czechoslovakia (Rep of) 8s 1951	A O	110⅛	Sale	110	110¼	10	109	111
Sinking fund 8s ser B 1952	A O	110	111	110	110¼	16	108	111
Danish Cons Municip 8s A 1946	F A	109¾	110¾	110	110⅜	6	108⅞	111
Series B s f 8s 1946	F A	109½	110⅛	110	110½	5	107½	110½
Denmark 20-year extl 6s 1942	J J	103¼	Sale	103¼	103⅞	43	102	104⅞
Extl g 5½s Apr. 15 1962	A O	99	Sale	98⅞	99⅜	28	98⅞	101¾
Extl g 4½s Apr. 15 1962	A O	86⅜	Sale	86¾	88	102	86⅛	90
Deutsche Bk Am part ctf 6s 1932	M S	96½	Sale	96½	96⅝	38	96	99
Dominican Rep Cust Ad 5½s '42	M S	----	94½	94	94¼	4	94	99
1st ser 5½s of 1926 1940	A O	92⅛	94⅞	93⅞	95	7	90½	98⅛
2d series sink fund 5½s 1940	A O	92⅜	94⅞	92⅜	92½	5	90½	97¾
Dresden (City) external 7s 1945	M N	98½	99¾	99¼	99¼	2	99	101⅝
Dutch East Indies extl 6s 1947	J J	102	102½	102	102¼	16	101¾	103¾
40-year external 6s 1962	M S	102½	Sale	102	102½	12	101⅜	104
30-year external 5½s 1953	M S	101⅝	103	101⅜	May'29	----	100¾	103⅞
30-year external 5½s 1953	M N	101⅝	101⅞	101⅝	101⅞	12	101	103½
El Salvador (Repub) 8s 1948	J J	110	Sale	109¼	110	10	108	111
Estonia (Rep of) 7s 1967	J J	82	82½	82	82½	11	82	86⅝
Finland (Republic) extl 6s 1945	M S	94⅛	Sale	94⅛	95⅞	8	92	97⅜
External sink fund 7s 1950	M S	99¾	Sale	99¾	100	65	97½	101
External s f 6½s 1956	M S	96	Sale	96	98	45	94	99½
Extl sink fund 5½s 1958	F A	87½	Sale	87½	87¾	3	85	92
Finnish Mun Loan 6½s A 1954	A O	95½	Sale	95½	95½	3	94⅛	99⅛
External 6½s series B 1954	A O	97¼	Sale	97¼	97½	4	95⅝	98¼
French Republic ext 7½s 1941	J D	111¼	Sale	111⅛	112	66	109⅜	115
External 7s of 1924 1949	J D	107¾	Sale	107½	108	301	105½	108¾
German Republic ext'l 7s 1949	A O	105	Sale	105	105⅞	196	105	108
Gras (Municipality) 8s 1954	M N	99¾	Sale	99¾	99¾	1	99	102⅛
Gt Brit & Irel (UK of) 5½s 1937	F A	103⅜	Sale	103¼	103½	159	103	104⅝
10-year conv 5½s 1929	M N	99	99¾	99	May'29	----	99	118⅛
c4% fund loan £ op 1960	M N	c83⅞	Sale	c83⅞	84⅜	27	c82⅜	87⅞
c5% War Loan £ opt 1929-1947	J D	c97⅛	95⅝	c98	May'29	----	c96	100
Greater Prague (City) 7½s 1952	M N	105¾	Sale	105¾	106½	26	104	107½
Greek Government s f sec 7s 1964	M N	98	Sale	98	99	15	95¼	99
Sinking fund sec 6s 1968	F A	83⅝	Sale	82½	83⅝	34	82	87¾
Haiti (Republic) s f 6s 1952	A O	100¼	Sale	100⅛	100¼	4	98	101
Hamburg (State) 6s 1946	J J	93	95	95	96	12	93	97
Heidelberg (Germany) ext 7½s 50	J J	101¼	104⅞	101	101½	11	100⅞	104⅛
Hungarian Munic Loan 7½s 1945	J J	93	Sale	92½	93⅜	21	91⅝	100
External s f 7s Sept 1 1946	J J	89	Sale	88¼	89½	27	85⅛	94
Hungarian Land M Inst 7½s '61	M N	92½	94⅜	93	94	4	93	98¼
S f 7½s ser B 1961	M N	92½	94¾	94¼	94¼	5	93½	94½
Hungary (Kingd of) s f 7½s 1944	F A	99⅞	Sale	99⅞	101	31	99½	101½
Irish Free State extls f 5s 1960	M N	96	96½	96	96½	130	95¼	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	94¾	Sale	94¾	96½	208	94½	97¾
Italian Cred Consortium 7s A 1937	M S	93½	Sale	94¼	94¼	6	94	96½
Extl sec s f 7s ser B 1947	M S	94	95	94	95	17	91½	95½
Italian Public Utility ext 7s 1952	J J	91⅛	Sale	91	92⅛	20	90⅛	95½
Japanese Govt £ loan 4s 1931	J J	91⅞	Sale	91¼	91⅞	65	90	94
30-year s f 6½s 1954	F A	99⅞	Sale	99¾	100¼	161	99¾	102¼
Leipzig (Germany) s f 7s 1947	F A	95	Sale	95	95½	14	92¾	100½
Lower Austria (Prov) 7½s 1950	J D	97	98	97½	May'29	----	92⅛	99⅞
Lyons (City of) 15-year 6s 1934	M N	98¾	99½	98¾	99½	16	98¼	101
Marseilles (City of) 15-yr 6s 1934	M N	98¾	99½	98½	99¼	26	98½	101
Medellin (Colombia) 6½s 1954	J D	80	Sale	80	84⅛	16	80	89¾
Mexican Irrigat Asstng 4½s 1943	----	16	21	19	May'29	----	17½	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	----	----
Assenting 5s of 1899 1945	----	27	27½	26	May'29	----	26½	35
Assenting 5s large 1945	----	----	----	27½	May'29	----	27½	34
Assenting 4s of 1904 1945	----	16	Sale	16	16¾	10	16	22⅜
Assenting 4s of 1910 large 1945	----	----	----	18	18	15	17	23¼
Assenting 4s of 1910 small 1945	----	16	Sale	16	16	8	16	22⅛
Treas 6s of '13 assent (large) '33	J J	25½	40	29	Mar'29	----	29	37½
Small 1933	----	----	----	25	May'29	----	25	35⅝
Milan (City, Italy) ext'l 6½s '52	A O	88	Sale	87½	89¼	93	87⅛	90½
Minas Geraes (State) Brazil—								
Extl s f 6½s 1958	M S	91½	Sale	91½	91½	9	91½	95⅓
Montevideo (City of) 7s 1952	J D	101	Sale	101	101½	2	101	103⅜
Netherlands 6s (*flat prices*) 1972	M S	104½	----	104½	105	10	103	108
30-year external 6s 1954	A O	----	----	99⅝	Apr'29	----	99⅝	100⅝
New So Wales (State) ext 5s 1957	F A	91½	Sale	91½	92¾	32	90½	95
External s f 5s Apr 1958	A O	92	Sale	92	92¾	77	90½	94¾
Norway 20-year extl 6s 1943	F A	101	Sale	100⅜	101⅞	23	100	103¼
20-year external 6s 1944	F A	100¾	Sale	100⅜	101¼	46	100	103¼
30-year external 6s 1952	A O	101	Sale	101	101¾	56	100	103⅞
40-year s f 5½s 1965	J D	99½	Sale	99⅛	100	28	98⅞	101¾
External s f 5s Mar 15 1963	M S	94⅞	Sale	94¼	95	48	93½	97⅜
Municipal Bank extl s f 5s 1967	J D	90⅜	91	91	91⅞	89	88¼	95
Nuremberg (City) extl 6s 1952	F A	84	Sale	84	84½	10	84	90½
Oslo (City) 30-year s f 6s 1955	M N	100⅛	Sale	100	100½	29	99¾	102⅝
Sinking fund 5½s 1946	F A	99¼	Sale	99¼	99¼	1	94	101¼
Panama (Rep) extl 5½s 1953	J D	100	100½	100	100½	7	100	102½
Extl sec s f 6½s 1961	J D	----	----	101½	Jan'29	----	101¼	101½
Extl s f 5s ser A...May 15 1963	M N	93½	Sale	92½	94	39	92½	94¼
Pernambuco (State of) ext 7s '47	M S	91	Sale	91	92	8	91	95
Peru (Republic of)								
Extl s f sec 7½s (of 1926) 1956	M S	----	----	107¼	Jan'29	----	107	107⅛
Extl s f sec 7s 1959	M S	100	Sale	100	101⅞	23	100	103
Nat Loan extl s f 6s 1960	J D	86½	Sale	86½	87½	77	85	90¼
S f g 6s 1961	A O	87⅛	Sale	87	88	78	85	90½
Poland (Rep of) gold 6s 1940	A O	75	Sale	75	77½	64	75	83⅛
Stabilization loan s f 7s 1947	A O	82¼	Sale	82	84½	81	82	88¾
Extl sink fund g 8s 1950	J J	93⅜	Sale	93⅛	96¼	85	93⅛	99
Porto Alegre (City of) 8s 1961	J D	106	Sale	106	106	1	104¾	106½
Extl guar sink fd 7½s 1966	J J	100	Sale	99½	100	5	97½	102⅜
Queensland (State) extl s f 7s 1941	A O	110	112¼	110	111	29	107⅜	113
25-year external 6s 1947	F A	102¼	103½	102¼	103	14	102	104⅞
Rio Grande do Sul extl s f 8s 1946	A O	105½	Sale	105¼	105⅜	24	105	106
Extl s f 6s temp 1968	J D	87½	Sale	86½	87¾	10	86	92
Extl s f 7s of 1926 1966	M N	96	Sale	96	96½	15	95	99⅛
Rio de Janeiro 25-yr s f 8s 1946	A O	105⅛	Sale	105	105⅛	28	105	106½
Extl s f 6½s 1953	F A	92⅜	Sale	92⅜	94¼	25	92	95¾
Rome (City) extl 6½s 1952	A O	87⅝	Sale	87¼	90	74	87¼	91¾
Rotterdam (City) extl 6s 1964	M N	101¾	103⅝	103	103	15	101¾	104½
Saarbruecken (City) 6s 1953	J J	----	90	87	Apr'29	----	87	91½
Sao Paulo (City) s f 8s...Mar 1952	M N	110	Sale	110	110	4	110	115
Extl s f 6½s of 1927 1957	M N	95	97½	96	96	2	92⅝	98½
San Paulo (State) extl s f 8s 1936	J J	105¼	Sale	104	105¼	13	104	108
External sec s f 8s 1950	J J	103½	Sale	103½	105	14	103	107½
External s f 7s Water L'n 1956	M S	100¼	Sale	100	101	17	97	102
Extl s f 6s $ int rcts 1968	J J	88	Sale	88	89⅞	30	87½	93¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	97	Sale	96⅝	97½	49	95	98
Saxon State Mtg Inst 7s 1945	J D	95½	96	95	95½	7	95	100⅛
S f g 6½s Dec 1946	J D	88	Sale	89½	89½	5	89½	95
Seine, Dept of (France) extl 7s '42	J J	105	Sale	105	105¼	28	102⅛	108½
Serbs, Croats & Slovenes 8s '62	M N	89½	Sale	89	90	30	89	96
Extl sec 7s ser B 1962	M N	77½	Sale	78	79	62	77	81½
Silesian Landowners Assn 6s 1947	F A	78	Sale	78	80	23	77	84⅞
Soissons (City of) extl 6s 1936	M N	99	Sale	98⅛	99	28	97⅜	99⅜
Styria (Prov) extl 7s 1946	F A	90¼	Sale	90	90¼	18	90	94
Sweden 20-year 6s 1939	J D	103	104¼	103¼	103½	12	101¾	104¼
External loan 5½s 1954	M N	103	Sale	102½	103½	89	100¾	105
Swiss Confed'n 20-yr s f 8s 1940	J J	107⅝	108½	108⅝	109½	22	108⅛	110¾
Switzerland Govt ext 5½s 1946	A O	102½	Sale	100½	102¾	67	100½	103⅞
Tokyo City 5s loan of 1912 1952	M S	74½	Sale	74½	75⅜	50	74½	78¾
Extl s f 5½s guar 1961	A O	86⅝	Sale	86⅝	87⅜	39	86	90½
Tolima (Dept of) extl 7s 1947	M N	87½	Sale	87½	88	3	87½	92
Trondhjem (City) 1st 5½s 1957	M N	----	95	95	May'29	----	93	96¼
Upper Austria (Prov) 7s 1945	J D	96	96½	96	96	1	94¾	98½
Externals f 6½s...June 15 1957	J D	88⅞	Sale	88⅝	89	19	85⅞	89
Uruguay (Republic) extl 8s 1946	F A	108¼	Sale	108	108¼	19	107½	109¼
External s f 6s 1960	M N	97	Sale	97	98½	115	97	100
Venetian Prov Mtg Bank 7s 1952	A O	88	89	86½	88½	2	87⅛	94
Vienna (City of) extl s f 6s 1952	M N	86⅛	Sale	86	86½	31	84⅝	90½
Warsaw (City) external 7s 1958	F A	78	Sale	77⅝	80	12	77⅝	85¼
Yokohama (City) extl 6s 1961	J D	94	Sale	93⅛	94	24	92	96¼

c On the basis of $5 to the £ sterling.

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BONDS N. Y. STOCK EXCHANGE. Week Ended May 24.	Interest Period.	Price Friday May 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	101	103	101	May'29	....	101	103½
1st cons 4s ser B.....1943	J D	93	94	93	93	25	93	94
Alb & Susq 1st guar 3½s....1946	A O	83	85	83	May'29	....	83	86½
Alleg & West 1st g gu 4s....1998	A O	....	....	92½	Mar'29	....	90	92½
Alleg Val gen guar g 4s....1942	M S	92½	....	92½	92½	2	91	95
Ann Arbor 1st g 4s....July 1995	Q J	72⅛	74⅞	73	May'29	....	71	78
Atch Top & S Fe—Gen g 4s..1995	A O	91⅜	Sale	91⅛	92	70	90¼	94
Registered	A O	....	....	85	Apr'29	....	85	92
Adjustment gold 4s...July 1995	Nov	84	86½	86	87½	2	84⅝	88
Stamped.....July 1995	M N	86½	Sale	86⅛	87½	32	83⅜	88⅞
Registered	M N	....	....	85	May'29	....	80⅜	85
Conv gold 4s of 1909.....1955	J D	81½	....	87¼	87¼	2	87¼	90
Conv 4s of 1905.....1955	J D	87	89	87	90	9	87	91
Conv g 4s issue of 1910...1960	J D	81½	86	88	May'29	....	85¼	90
Conv deb 4½s.....1948	D	114¾	Sale	111⅝	116½	2520	108½	119
Rocky Mtn Div 1st 4s...1965	J J	....	92	91⅝	Feb'29	....	91⅝	92
Trans-Con Short L 1st 4s.1958	J J	89½	Sale	89½	90½	12	87½	93
Cal-Ariz 1st & ref 4½s A..1962	M S	97½	Sale	97¼	97¾	38	95½	100
Atl Knoxv & Nor 1st g 5s...1946	J D	103¼	....	103	Apr'29	....	103	103¼
Atl & Charl A L 1st 4½s A...1944	J J	92⅞	....	93	May'29	....	93	96
1st 30-year 5s series B.....1944	J J	101⅝	Sale	101⅝	101⅝	27	101	104
Atlantic City 1st cons 4s...1951	J J	84	Sale	84	84	1	84	84
Atl Coast Line 1st cons 4s July '52	M S	91¼	Sale	91¼	92	20	89	93
Registered	M S	....	....	90¼	Jan'29	....	90¼	90¼
General unified 4½s.....1964	J D	98⅛	Sale	98½	98½	25	94	99½
L & N coll gold 4s.....Oct 1952	M N	88½	Sale	88½	88½	5	86⅞	91
Atl & Dav 1st g 4s.....1948	J J	65¼	67	65¼	65¼	1	65	75
2d 4s.....1948	J J	....	64⅞	62	Apr'29	....	62	67½
Atl & Yad 1st guar 4s.....1949	A O	81	83	81	May'29	....	81	81
Austin & N W 1st gu g 5s...1941	J J	99	102¾	96	May'29	....	96	103¼
Balt & Ohio 1st g 4s....July 1948	A O	91	Sale	90⅞	91½	124	90	93¼
Registered.....July 1948	Q J	....	....	91¼	May'29	....	89½	92
20-year conv 4½s.....1933	M S	96	Sale	95½	97	86	95½	99
Registered	M S	....	....	98	June'28	....	....	....
Refund & gen 5s series A...1995	J D	100	Sale	99⅜	101	82	99¾	102½
Registered	J D	....	....	99¾	Dec'28	....	....	....
1st gold 5s.....July 1948	A O	102⅞	Sale	101⅞	103¼	84	101⅞	104½
Ref & gen 6s series C.....1995	J D	108⅜	Sale	108⅜	108⅝	59	107¾	110
P L E & W Va Sys ref 4s...1941	M N	90¾	93	90⅜	91	27	90¼	94
Southw Div 1st 5s.....1950	J J	101	Sale	100½	101⅜	143	99⅜	103½
Tol & Cin Div 1st ref 4s A..1959	J J	82⅜	Sale	82⅜	83⅝	32	80⅜	85¼
Ref & gen 5s series D....2000	M S	99⅝	Sale	99⅝	100½	86	99⅝	103
Bangor & Aroostook 1st 5s...1943	J J	....	101	101	May'29	....	100	105
Con ref 4s.....1951	J J	80⅜	82	82	82	3	80⅜	86¼
Battle Crk & Stur 1st gu 3s...1989	J D	56½	....	68½	Feb'28	....	....	....
Beech Creek 1st gu g 4s....1936	J J	95	96	95	95	2	94½	95½
Registered	J J	....	....	95	Aug'28	....	....	....
2d guar g 5s.....1936	J J	93½	....	97	June'28	....	....	....
Beech Crk Ext 1st g 3½s....1951	A O	77½	....	80	Mar'29	....	80	80
Belvidere Del cons gu 3½s..1943	J J	85	....	....	....	....	....	....
Big Sandy 1st 4s guar.....1944	J D	83	....	91⅜	Mar'29	....	89	91⅜
Bollvia Ry 1st 5s.....1927	J J	....	....	....	....	....	....	....
Boston & Maine 1st 5s A C...1967	M S	94½	Sale	93½	96¼	39	91½	99
Boston N Y Air Line 1st 4s 1955	F A	76	78	78	78	1	76	81½
Bruns & West 1st gu g 4s...1938	J J	93⅛	98¼	92	Apr'29	....	92	95½
Buff Roch & Pitts gen g 5s...1937	M S	....	99½	99½	99½	4	99	100½
Consol 4½s.....1957	M N	87½	Sale	86	87⅝	29	86	92⅞
Burl C R & Nor 1st & coll 5s 1934	A O	....	101	100½	100½	2	100	102
Canada Sou cons gu 5s A....1962	A O	100½	105½	104	104	1	103⅜	106¾
Canadian Nat 4½s.Sept 15 1954	M S	93⅛	94¼	93⅛	94¼	10	93	96¾
5-year gold 4½s.Feb 15 1930	F A	98¾	Sale	98¾	98⅞	24	97¾	99¾
30-year gold 4½s.....1957	J J	93⅞	Sale	93½	94	35	93½	96
Gold 4½s.....1968	J D	92	Sale	92	94	23	92	94
Canadian North deb s f 7s...1940	J D	110⅛	Sale	110⅛	111	18	108⅛	113
25-year s f deb 6½s.....1946	J J	114¾	115½	115¼	May'29	....	114	116½
Registered	....	....	....	112	Apr'29	....	112	113
10-yr gold 4½s.....Feb 15 1935	F A	97¾	Sale	97¾	97⅞	3	95¼	99
Canadian Pac Ry 4% deb stock..	J J	81¼	Sale	80⅝	83¼	151	80⅝	86
Col tr 4½s.....1946	M S	97¼	Sale	97	98	71	96	99
Carb & Shaw 1st gold 4s....1932	M S	....	....	98⅛	Nov'28	....	....	....
Caro Cent 1st cons g 4s.....1949	J J	....	80	80	80	1	79¼	80⅛
Caro Clinch & O 1st 30-yr 5s.1938	J D	100	100	100	101½	8	100	101½
1st & con g 6s ser A..Dec 15 '52	J D	107	Sale	107	107	14	107	109
Cart & Ad 1st gu g 4s.....1981	J D	....	....	87¾	Feb'29	....	87¾	87¾
Cent Branch U P 1st g 4s...1948	J D	....	84¾	85	Mar'29	....	84½	85
Central of Ga 1st gs.Nov 1945	F A	101½	....	101½	101½	1	101½	102½
Consol gold 5s.....1945	M N	96½	104	100¾	May'29	....	99¾	103
Registered	M N	....	....	100	Jan'29	....	100	100
10-year secured 6s..June 1929	J D	99¾	100	99¾	May'29	....	99¼	100⅛
Ref & gen 5½s series B....1959	A O	102	104¾	100	103	11	99¾	105½
Ref & gen 5s series C.....1959	A O	98¼	103	98½	98½	7	98½	101½
Chatt Div pur money g 4s..1951	J D	....	86	87	Mar'29	....	87	87
Mac & Nor Div 1st g 5s....1946	J J	....	107	101	Jan'29	....	101	101
Mid Ga & Atl div pur m 5s 1947	J J	95	102½	103⅛	Apr'28	....	....	....
Mobile Div 1st g 5s.....1946	J J	99	....	100	Apr'29	....	99⅝	100⅛
Cent New Eng 1st gu 4s.....1961	J J	79⅞	Sale	79⅞	80	13	79⅜	84
Central Ohio reorg 1st 4½s...1930	M S	97½	....	97½	Apr'29	....	97	99¼
Cent RR & Bkg of Ga coll 5s 1937	M N	95⅝	....	97	May'29	....	95	99¼
Central of N J gen gold 5s....1987	J J	108¼	Sale	108¼	108¼	1	107⅝	111⅛
Registered	Q J	....	....	108¼	May'29	....	107	109⅝
General 4s.....1987	J J	....	....	89	Feb'29	....	89	89
Cent Pac 1st ref gu g 4s.....1949	F A	90	Sale	90	91¼	32	90	93
Registered	F A	....	....	88	Sept'28	....	....	....
Mtge guar gold 3½s..Aug 1929	J D	99	....	99	99	4	99	99⅜
Through Short L 1st gu 4s..1954	A O	90¼	92½	90¼	90¼	5	90¼	91¾
Guaranteed g 5s.....1960	F A	100	Sale	99⅞	101	82	99⅛	103
Charleston & Savn'h 1st 7s...1936	J J	111	....	111¼	Mar'29	....	111¼	113⅛
Ches & Ohio 1st con g 5s....1939	M N	102¼	Sale	102⅛	102½	10	101⅝	104½
Registered.....1939	M N	....	....	102¼	Dec'28	....	....	....
General gold 4½s.....1992	M S	96⅝	96¾	96½	96⅞	42	94½	100¼
Registered	M S	....	....	98	May 29	....	92¼	98
20-year conv 4½s.....1930	F A	98¾	99	98¾	99⅛	33	98½	99⅞
Ref & impt 4½s.....1993	A O	92¾	Sale	92¾	93¾	277	90⅛	95⅝
Registered	F A	....	....	92⅛	Mar'29	....	92⅛	92⅛
Craig Valley 1st 5s..May 1 '40	J J	90	....	100	Apr'29	....	99¾	100½
Potts Creek Branch 1st 4s.1946	J J	88⅛	89	88½	88½	2	88½	88½
R & A Div 1st con g 4s.....1989	J J	84⅛	85	84	May'29	....	83	86¾
2d consol gold 4s.....1989	J J	81¼	85	81¼	May'29	....	81	86
Warm Springs V 1st g 5s...1941	M S	....	....	100	Mar'29	....	100	100
Chesap Corp conv 5s May 15 1947	M N	98¼	Sale	98	98¼	192	98	100½
Chic & Alton RR ref g 3s....1949	A O	66	Sale	66	68	11	66	70⅞
Ctf dep stpd Oct 1928 int....	....	66	69	66	May'29	....	65½	69
Railway first lien 3½s.....1950	J J	68	Sale	68	68	2	66¼	71
Certificates of deposit	....	65	....	68	68	2	67	71
Chic Burl & Q—Ill Div 3½s..1949	J J	84½	86	84½	84⅝	6	83	86
Registered	J J	....	....	84	Apr'29	....	84	84
Illinois Division 4s.....1949	J J	91⅝	Sale	91⅝	92½	25	90⅝	94
General 4s.....1958	M S	91	Sale	90¾	91	9	89½	93½
Registered	M S	....	....	91¾	Sept'28	....	....	....
1st & ref 4½s ser B.....1977	F A	96	96¼	96	96	21	95	99½
1st & ref 5s series A.....1971	F A	103½	105	104⅝	105	10	101⅜	106
Chicago & East Ill 1st 6s....1934	A O	100½	106	101⅛	May'29	....	101⅛	106
C & E Ill Ry (*new co*) con 5s..1951	M N	81	Sale	81	82¼	58	80¾	85⅛
Chic & Erie 1st gold 5s.....1982	M N	101	105	101¼	101¼	5	99⅜	106
Chicago Great West 1st 4s...1959	M S	67½	Sale	67	67¾	44	66½	69⅞
Chic Ind & Louisv—Ref 6s..1947	J J	109¼	....	100⅛	May'29	....	100⅛	113¾
Refunding gold 5s.....1947	J J	100⅛	104½	103⅛	103⅛	1	100	108
Refunding 4s Series C.....1947	J J	82⅜	....	92	Jan'29	....	92	92
1st & gen 5s ser A.....1966	M N	99	Sale	99	100⅜	32	95	103¼
1st & gen 6s ser B....May 1966	J J	104½	Sale	104½	105¼	4	103	108½
Chic Ind & Sou 50-year 4s....1956	J J	88	91	88½	May'29	....	87⅝	94⅜
Chic L S & East 1st 4½s.....1969	J D	....	....	94	Mar'29	....	94	94
Ch M & St P gen g 4s A..May 1989	J J	82	Sale	82	84¼	29	81	86¾
Registered	Q J	....	....	80	Apr'29	....	80	80
Gen g 3½s ser B....May 1986	J J	70¾	72¼	71½	72½	6	71½	75

BONDS N. Y. STOCK EXCHANGE Week Ended May 24.	Interest Period	Price Friday May 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Chic Milw & St P (*Concluded*)—								
Gen 4½s series C...May 1989	J J	90½	92	92	92⅛	5	92	95¾
Registered	....	....	....	....	....	....	....	....
Gen 4½s series E.....May 1989	J J	90¼	91¼	90	92¾	94	90	96
Debentures 4s.....1925	J D	....	....	81⅞	Feb'28	....	....	....
Chic Milw St P & Pac 5s....1975	F A	90⅜	Sale	90	91¾	291	90	94
Conv adj 5s.....Jan 1 2000	A O	71⅛	Sale	71⅛	73½	601	71⅛	80
Chic & N'west gen g 3½s...1987	M N	73½	75	74	75	8	72⅞	80½
Registered	Q F	....	....	77½	Oct'28	....	....	....
General 4s.....1987	M N	86	86⅞	86½	87½	24	85	91⅝
Registered	Q F	....	....	84	Apr'29	....	84	84
Stpd 4s non-p Fed in tax '87	M N	86	....	87½	May'29	....	87	90¼
Gen 4½s stpd Fed inc tax..1987	M N	97⅛	....	106½	Oct'28	....	....	....
Gen 5s stpd Fed inc tax....1987	M N	105⅝	Sale	105⅝	105⅝	2	103¾	109¾
Registered	M N	....	....	101	Apr'29	....	101	101
Sinking fund 6s.....1879-1929	A O	99⅝	100⅛	99¾	Apr'29	....	99	100¼
Registered	A O	....	....	100¼	Oct'28	....	....	....
Sinking fund 5s.....1879-1929	A O	99¼	99½	99¼	May'29	....	....	....
Registered	A O	....	....	99	Mar'29	....	98¼	100½
Sinking fund deb 5s.....1933	M N	100½	100¾	100½	100½	1	99⅞	101¾
Registered	M N	....	....	100¾	Jan'29	....	100¾	100¾
10-year secured g 7s.....1930	J D	101	Sale	101	101½	10	100⅛	103
15-year secured g 6½s....1936	M S	107¼	Sale	107¼	108¾	3	107⅛	111¼
1st ref g 5s.....May 2037	J D	102¼	Sale	102¼	103⅛	17	101½	105⅜
1st & ref 4½s.....May 2037	J D	92	93⅞	92½	92⅞	12	92½	97¾
Chic R I & P Railway gen 4s 1988	J J	86¼	Sale	86¼	86⅞	7	85⅜	89
Registered	J J	....	....	88¼	Dec'28	....	....	....
Refunding gold 4s.....1934	A O	93	Sale	93	94	157	92½	95
Registered	A O	....	....	92¾	Jan'29	....	92¾	92¾
Secured 4½s series A.....1952	M S	90	Sale	89½	91¼	65	86	95⅛
Ch St L & N O Mem Div 4s..1951	J D	82⅛	87½	87	May'29	....	84⅝	88
Gold 5s.....June 15 1951	J D	103½	104½	104½	May'28	....	103½	105
Registered	J D	....	....	107	Apr'28	....	....	....
Gold 3½s.....June 15 1951	J D	72	....	84½	Jan'27	....	....	....
Registered	J D	....	....	78	Apr'29	....	78	80½
Ch St L & P 1st cons g 5s....1932	A O	98½	100	100	Apr'29	....	99½	101
Registered	A O	....	....	101⅝	June'28	....	....	....
Chic St P M & O cons 6s....1930	J D	99	Sale	98½	99¼	46	98½	101
Cons 6s reduced to 3½s....1930	J D	95¾	....	95¾	Apr'29	....	95¾	97
Debenture 5s.....1930	M S	....	98⅛	97¼	97½	13	96¼	101
Stamped	M S	....	....	98¼	Mar'29	....	98⅛	99⅛
Chic T H & So East 1st 5s...1960	J D	95⅛	96	95½	95½	3	91	100½
Inc gu 5s.....Dec 1 1960	M S	88	90	88	88	1	85	92½
Chic Un Sta'n 1st gu 4½s A..1963	J J	97¾	Sale	97	97¾	17	97	100¼
1st 5s series B.....1963	J J	101½	Sale	101	101½	3	101	104½
Guaranteed g 5s.....1944	J D	100⅛	101	101	102½	6	100	102½
1st guar 6½s series C.....1963	J J	114⅜	115¼	114¼	116	11	112	116⅜
Chic & West Ind gen 6s Dec 1932	O M	....	....	101¼	Feb'29	....	101¼	101¼
Consol 50-year 4s.....1952	J J	85	85½	85	85½	20	84½	89¼
1st ref 5½s series A.....1962	M S	101	Sale	101	103	40	101	105
Choc Okla & Gulf cons 5s....1952	M N	99½	....	101	May'29	....	100½	101½
Cin H & D 2d gold 4½s.....1937	J J	91½	95	93	May'29	....	93	94⅝
C I St L & C 1st g 4s..Aug 2 1936	Q F	95	....	96½	May'29	....	94½	96½
Registered.....Aug 2 1936	Q F	....	....	97	Oct'28	....	....	....
Cin Leb & Nor 1st con gu 4s 1942	M N	90¼	....	95	May'29	....	81	95⅜
Clearfield M Mah 1st gu 5s...1943	J J	98½	....	100	July'28	....	....	....
Cleve Cin Ch & St L gen 4s...1993	J D	88½	Sale	88½	89	16	87⅛	91
20-year deb 4½s.....1931	J J	97⅞	98½	97⅞	98½	3	97¾	99⅛
General 5s series B.....1993	J D	103½	....	103⅝	103⅝	1	103½	112
Ref & impt 6s series A....1929	J J	99⅝	Sale	99⅝	99⅝	17	99½	101⅞
Ref & impt 6s ser C.....1941	J J	105	....	105	May'29	....	102⅞	105⅜
Ref & impt 5s ser D.....1963	J J	102⅞	104	102	May'29	....	98	103½
Cairo Div 1st gold 4s.....1939	J J	92¼	94½	93	93	5	93	93½
Cin W & M Div 1st g 4s...1991	J J	84	85	84	May'29	....	80	92
St L Div 1st coll tr g g 4s...1990	M N	91½	....	86	86	1	85	88½
Spr & Col Div 1st g 4s....1940	M S	91½	94½	92⅛	Mar'29	....	92⅛	92⅛
W W Val Div 1st g 4s.....1940	J J	....	95	90	Oct'28	....	....	....
Ref & impt 4½s ser E.....1977	J J	87	94¾	84¾	May'29	....	93	98
C C C & I gen cons g 6s.....1934	J J	100⅝	104	100⅝	May'29	....	100⅝	104⅛
Clev Lor & W con 1st g 5s....1933	A O	98	100	98	98	1	98	101½
Cleve & Mahon Val g 5s.....1938	J J	96½	....	100	Oct'28	....	....	....
Cl & Mar 1st gu g 4½s.....1935	M N	94¾	98	96¼	Apr'29	....	96	96¼
Cleve & P gen gu 4½s ser B..1942	A O	97	....	100¾	Mar'28	....	....	....
Series A 4½s.....1942	J J	97¼	100	97	Apr'29	....	97	98⅜
Series C 3½s.....1948	M N	....	87	91	Oct'28	....	....	....
Series D 3½s.....1950	F A	....	....	89¾	Jan'29	....	89¾	89¾
Cleve Shor Line 1st gu 4½s..1961	A O	97⅛	99	97½	May'29	....	96	99¾
Cleve Union Term 1st 5½s..1972	A O	106½	107½	107½	108	20	105½	109
Registered	A O	....	....	107	Oct'28	....	....	....
1st s f 5s ser B.....1973	A O	102	Sale	102	103	5	101¼	105¼
1st s f guar 4½s ser C.....1977	A O	96½	97	97⅜	97⅜	2	97⅜	101
Coal River Ry 1st gu 4s.....1945	J D	84	90	88½	88½	3	85	90⅝
Colorado & South 1st g 4s....1929	F A	....	....	99⅞	Jan'29	....	99½	99⅞
Refunding & exten 4½s....1935	M N	95½	Sale	95½	96½	6	95½	97½
Col & H V 1st ext g 4s.....1948	A O	87	92	88½	Apr'29	....	88½	91
Col & Tol 1st ext 4s.....1955	F A	91	....	91½	Mar'29	....	91½	91½
Conn & Passum Riv 1st 4s...1943	A O	....	....	88	Apr'29	....	88	90
Consol Ry deb 4s.....1930	F A	94½	....	94½	Mar'29	....	94½	94½
Non-conv 4s.....1954	J J	67⅞	Sale	67⅞	68	6	67¾	75
Non-conv deb 4s....J&J 1955	J J	67⅞	Sale	67⅞	67⅞	7	67	72
Non-conv deb 4s....A&O 1955	A O	67⅞	69	76	Nov'28	....	....	....
Non-conv debenture 4s....1956	J J	....	83⅝	73	Jan'29	....	73	75
Cuba Nor Ry 1st 5½s.....1942	J D	81	Sale	81	83	21	81	93¼
Cuba RR 1st 50-year 5s g....1952	J J	90	Sale	90	90	7	89	96
1st ref 7½s series A.....1936	J D	99½	100	100	100¼	10	100	106
1st lien & ref 6s ser B 1936	J D	91	93	96	May'29	....	90½	98
Day & Mich 1st cons 4½s....1931	J J	97¼	99½	97	97¼	6	97	98½
Del & Hudson 1st & ref 4s...1943	M N	90⅛	Sale	90⅛	91	16	89	94½
30-year conv 5s.....1935	A O	102¼	....	102¼	May'29	....	97	104½
15-year 5½s.....1937	M N	102	103	102	103	11	100	105
10-year secured 7s.....1930	J D	101¼	102	101⅛	101½	7	100⅛	103¼
D RR & Bldge 1st gu g 4s...1936	F A	88¼	89	96¼	Aug'28	....	....	....
Den & R G 1st cons g 4s.....1936	J J	90¼	92½	88¼	88¾	123	88	92⅝
Consol gold 4½s.....1936	J J	....	....	91⅝	May'29	....	89½	94½
Den & R G West gen 5s..Aug 1955	M N	92½	Sale	92	93	204	91	98
Ref & impt 5s ser B Apr 1978	M N	86⅞	Sale	86⅞	87	64	86⅞	93¾
Des M & Ft D 1st gu 4s.....1935	J J	27	39	30¼	Apr'29	....	25	40
Temporary ctfs of deposit....	....	26⅛	Sale	26⅛	26⅛	1	26⅛	36
Des Plaines Val 1st gen 4½s..1947	M S	92⅝	99	92⅝	Feb'29	....	92⅝	92⅝
Det & Mac 1st lien g 4s.....1995	J D	73	76	75	Apr'29	....	75	76¼
Gold 4s.....1995	J D	70	75	75	May'29	....	75	75
Detroit River Tunnel 4½s...1961	M N	96¾	99	97	97	7	96½	100¼
Dul Missabe & Nor gen 5s...1941	J J	103½	....	103¼	May'29	....	102¾	103¼
Dul & Iron Range 1st 5s.....1937	A O	99	Sale	99	99⅛	4	99	101¼
Registered	A O	....	....	100½	May'28	....	....	....
Dul Sou Shore & Atl g 5s....1937	J J	77	82	78	80	7	74	81½
East Ry Minn Nor Div 1st 4s '48	A O	86	94½	93½	Feb'29	....	93½	94
East T Va & Ga Div g 5s....1930	J J	97⅞	99½	99½	99½	1	97⅛	99½
Cons 1st gold 5s.....1956	M N	103½	Sale	103½	104	6	103½	105¾
Elgin Joliet & East 1st g 5s..1941	M N	99	Sale	99	99	4	99	105
El Paso & S W 1st 5s.....1965	A O	98½	....	100	May'29	....	100	105¼
Erie 1st consol gold 7s ext...1930	M S	101¼	101½	100¾	101½	9	100	104
1st cons g 4s prior.....1996	J J	82	Sale	82	82⅞	21	80½	85⅞
Registered.....1996	J J	79⅝	Sale	79⅝	79⅝	1	79⅜	81⅛
1st consol gen lien g 4s....1996	J J	75	Sale	75	77½	106	75	80½
Registered.....1996	J J	....	....	71½	May'29	....	71½	73⅝
Penn coll trust gold 4s.....1951	F A	101⅛	103	101⅛	May'29	....	100⅝	101¼
50-year conv 4s series A....1953	A O	81	Sale	81	81	32	78¼	84⅛
Series B.....1953	A O	80½	82	80	May'29	....	79½	84⅛
Gen conv 4s series D.....1953	A O	79¾	82	84⅛	Dec'28	....	....	....
Ref & impt 5s.....1967	M N	93⅛	Sale	83½	95	202	91½	97
Erie & Jersey 1st s f 6s....1955	J J	111½	115	111⅛	May'29	....	106½	111¼
Genesee River 1st s f 5s...1957	J J	107	108¾	107	107½	8	106½	112
Erie & Pitts gu g 3½s ser B..1940	J J	88¼	....	102	Feb'28	....	....	....
Series C 3½s.....1940	J J	88¼	....	88⅛	Jan'29	....	88⅛	88⅛
Est RR ext1 s f 7s.....1954	M N	103¼	Sale	103	103½	26	101¼	105

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BONDS N. Y. STOCK EXCHANGE Week Ended May 24.	Interest Period.	Price Friday May 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Fla Cent & Pen 1st ext g 5s 1930	J J	----	98	98	Apr'29	----	98	98
1st consol gold 5s 1943	J J	97	----	95½	May'29	----	93⅝	99¼
Florida East Coast 1st 4½s 1959	J D	91¾	96	91¾	91¾	1	91⅛	94
1st & ref 5s series A 1974	M S	75	Sale	75	76	71	75	80
Fonda Johns & Glov 1st 4½s 1952	M N	34	36	35¼	35¼	1	25½	50
Fort St U D Co 1st g 4½s 1941	J J	----	----	94	Nov'29	----	94	94
Ft W & Den C 1st g 5½s 1961	J D	----	106	106¼	Apr'29	----	106¼	107¼
Frem Elk & Mo Val 1st 6s 1933	A O	102	104	102⅛	May'29	----	102	103⅞
G H & S A M & P 1st 5s 1931	M N	95	99	98¾	May'29	----	97⅞	100
2d extens 5s guar 1931	J J	98¼	100	99	May'29	----	97	100
Galv Hous & Hend 1st 5s 1933	A O	----	94⅞	96	May'29	----	96	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	86	89	86	May'29	----	85	86
Ga Caro & Nor 1st gu g 5s 1929	J J	99	99½	99	99	2	94⅛	99
Georgia Midland 1st 3s 1946	A O	----	74⅞	74	74	3	73½	78⅛
Gr R & I ext 1st gu g 4½s 1941	J J	----	----	95½	May'29	----	95½	97
Grand Trunk of Can deb 6s 1940	A O	110⅛	Sale	110⅛	111	32	108¼	113
15-year s f 6s 1936	M S	104¼	Sale	104⅛	104½	15	103	106
Grays Point Term 1st 5s 1947	J D	94⅛	94⅝	97	Apr'29	----	97	97
Great Nor gen 7s series A 1936	J J	109	Sale	108¾	109½	171	108¾	112⅝
Registered	J J	----	----	109	Apr'29	----	109	109
1st & ref 4½ s series A 1961	J J	94	Sale	94	94⅛	2	92½	98
General 5½s series B 1952	J J	106⅜	Sale	106⅜	107¼	31	104½	109¾
General 5s series C 1973	J J	104¼	Sale	102	104¼	82	100⅛	104¾
General 4½s series D 1976	J J	92	95	94¼	94½	5	92½	97¼
General 4½s series E 1977	J J	92	95⅞	93⅝	96	34	93	97⅜
Green Bay & West deb ctfs A	Feb	81	----	85	Oct'28	----	----	----
Debentures ctfs B	Feb	----	----	22	22¾	30	22	29⅝
Greenbrier Ry 1st gu 4s 1940	M N	91¾	----	91¼	Mar'29	----	91¼	91¼
Gulf Mob & Nor 1st 5½s 1950	A O	100⅛	103	99	May'29	----	99	106
1st M 5s series C 1950	A O	----	99¼	99	May'29	----	99	99
Gulf & S I 1st ref & ter g 5s..b1952	J J	100¾	----	104⅛	Mar'29	----	104⅛	108
Hocking Val 1st cons g 4½s 1999	J J	94½	100⅜	94½	94⅝	19	94	99
Registered 1999	J J	----	----	102½	Mar'28	----	----	----
Housatonic Ry cons g 5s 1937	M N	----	97	97	May'29	----	97	98⅛
H & T C 1st g 5s int guar 1937	J J	102	----	102	May'29	----	102	102¼
Waco & N W div 1st 6s 1930	M N	----	----	100¼	Mar'29	----	100¼	102
Houston Belt & Term 1st 5s 1937	J J	100	Sale	100	100	6	98⅜	100
Houston E & W Tex 1st g 5s 1933	M N	95	----	99	Mar'29	----	98½	99
1st guar 5s red 1933	M N	95	99	98½	Feb'29	----	97¼	102⅛
Hud & Manhat 1st 5s ser A 1957	F A	91	Sale	91	92⅜	14	90	98
Adjustment income 5s Feb 1957	A O	76	Sale	75⅝	76⅜	43	72½	84¾
Illinois Central 1st gold 4s 1951	J J	91	93	92½	92½	2	91	95¼
Registered	J J	----	----	95	May'28	----	----	----
1st gold 3½s	----	82	85	81⅜	Mar'29	----	80⅛	85⅜
Registered	J J	----	----	84	Nov'28	----	----	----
Extended 1st gold 3½s 1951	A O	82	85	83⅛	Apr'29	----	83⅛	83⅛
1st gold 3s sterling 1951	M S	71⅛	----	74¼	Mar'29	----	74¼	74¼
Collateral trust gold 4s 1952	A O	88½	89¼	88	89	15	86¾	93¾
Registered	M N	----	----	87	Oct'28	----	----	----
1st refunding 4s 1955	M N	90½	91⅝	90⅜	May'29	----	90	92⅞
Purchased lines 3½s 1952	J J	79¾	82	82	May'29	----	82	83¾
Registered	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s 1953	M N	103½	104	85½	86¾	8	84	91
Registered	M N	----	----	90¼	May'28	----	----	----
Refunding 5s 1955	M N	----	----	104	104	10	102	105¾
15-year secured 6½s g 1936	J J	108¾	Sale	108¾	108¾	1	107	111⅜
40-year 4½s Aug 1 1966	F A	97¾	Sale	97⅛	98	44	97	100½
Cairo Bridge gold 4s 1950	J D	85¼	92	90	Mar'29	----	86	90
Litchfield Div 1st gold 3s 1951	J J	74⅝	77	72	Apr'29	----	71¾	75¼
Louisv Div & Term g 3½s 1953	J J	80½	81¾	81⅜	May'29	----	81	84⅝
Omaha Div 1st gold 3s 1951	F A	73¾	77	74½	Mar'29	----	74	74½
St Louis Div & Term g 3s 1951	J J	72⅛	----	76⅜	Oct'28	----	----	----
Gold 3½s 1951	J J	77⅝	83	81	Mar'29	----	81	86½
Registered	J J	----	----	78¾	Oct'28	----	----	----
Springfield Div 1st g 3½s 1951	J J	80	----	88	Dec'28	----	----	----
Western Lines 1st g 4s 1951	F A	88½	91	90½	Apr'29	----	88⅝	90½
Registered	F A	----	----	92	Apr'28	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	101	Sale	100¾	102	36	100	105¼
1st & ref 4½s series C 1963	J D	----	95½	95	95	1	94⅛	97½
Ind Bloom & West 1st ext 4s 1940	A O	85	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	88	90	92¼	Feb'29	----	92	92¼
Ind & Louisville 1st gu 4s 1956	J J	85	88	86	Apr'29	----	84½	88¼
Ind Union Ry gen 5s ser A 1965	J J	----	101⅞	102	May'29	----	102	103
Gen & ref 5s series B 1965	J J	----	102⅛	103	Mar'29	----	103	103
Int & Grt Nor 1st 6s ser A 1952	J J	103⅜	105½	104½	105⅛	6	100¼	106½
Adjustment 6s ser A July 1952	----	85½	86	85	89½	40	85	96
Stamped	----	----	----	77½	Feb'28	----	----	----
1st 5s series B 1956	J J	93½	94	93½	93⅝	7	91½	96⅝
1st g 5s series C 1956	J J	92	93	93	93½	3	91	95½
Int Rys Cent Amer 1st 5s 1972	M N	77¼	Sale	77¼	79⅛	7	77¼	82
1st coll tr 6% notes 1941	M N	90	93	91½	92⅞	9	91½	96¾
1st lien & ref 6½s 1947	F A	95	Sale	95	96¼	39	93	98⅝
Iowa Central 1st gold 5s 1938	J D	40	45	40	40½	2	40	51
Certificates of deposit	----	40	48	40	May'29	----	40	51½
Refunding gold 4s 1951	M S	11⅜	13½	10½	May'29	----	10½	20
James Frank & Clear 1st 4s 1959	J D	89½	92	88	Apr'29	----	85	89½
Kan A & G R 1st gu g 5s 1938	J J	98	----	100¼	Apr'29	----	99¼	100¼
Kan & M 1st gu g 4s 1990	A O	76	82	82	May'29	----	82	84½
K C Ft S & M Ry ref g 4s 1936	A O	90⅜	Sale	90⅛	91	34	89	93
K C & M R & B 1st gu 5s 1929	A O	98¼	----	98⅛	May'29	----	98	99½
Kan City Sou 1st gold 3s 1950	A O	86	87	73½	74	13	70	76
Ref & impt 5s Apr 1950	J J	95½	Sale	95½	99	25	95½	99¾
Kansas City Term 1st 4s 1960	J J	86	Sale	86	88	45	86	90½
Kentucky Central gold 4s 1987	J J	88¾	92	88¾	May'29	----	88¼	90⅞
Kentucky & Ind Term 4½s 1961	J J	----	87⅞	95	Jan'29	----	95	95
Stamped 1961	J J	87	90	87	87	1	87	90
Plain 1961	J J	91	----	93	Apr'29	----	90⅞	95
Lake Erie & West 1st g 5s 1937	J J	99⅞	Sale	99⅞	100	15	98½	101
2d gold 5s 1941	J J	98⅛	100½	100	Feb'29	----	99	100
Lake Sh & Mich So g 3½s 1997	J D	79⅛	79½	79	79⅛	4	78	81½
Registered 1997	J D	73	78	78½	May'29	----	75⅜	78½
25-year gold 4s 1931	M N	97	Sale	96⅞	97⅜	91	96⅜	99½
Registered	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s 1954	F A	101	107½	103	103	1	102	105⅛
Leh Val N Y 1st gu g 4½s 1940	J J	96⅛	97⅝	96	May'29	----	95½	99¾
Lehigh Val (Pa) cons g 4s 2003	M N	84½	85¾	85	85¾	18	84⅛	88¼
Registered	M N	----	----	86	Jan'29	----	86	86
General cons 4½s 2003	M N	95⅞	Sale	94⅞	96	6	92½	100
Registered	M N	----	----	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	104	----	105¼	105¼	11	101⅜	107¼
Leh V Term Ry 1st gu g 5s 1941	A O	99⅞	102½	99⅞	99⅞	1	99⅞	103½
Registered	A O	----	----	103⅞	Feb'28	----	----	----
Leb & N Y 1st guar gold 4s 1945	M S	87	90	90	Oct'28	----	----	----
Lex & East 1st 50-yr 5s gu 1965	A O	105½	Sale	105½	105½	5	105¼	108⅞
Little Miami gen 4s series A 1962	M N	----	----	86½	Dec'28	----	----	----
Long Dock consol g 6s 1935	A O	101	107	102½	May'29	----	102½	104½
Long Isld 1st con gold 5s July 1931	Q J	97¾	100	98	May'29	----	97¾	101¼
1st consol gold 4s July 1931	Q J	97	----	100	Feb'29	----	97	100
General gold 4s 1938	J D	90	92½	92½	92½	3	90	94
Gold 4s 1932	J D	----	----	99½	Dec'28	----	----	----
Unified gold 4s 1949	M S	----	88⅜	88¼	May'29	----	88	90¼
Debenture gold 5s 1934	J D	96	97¼	96	96	1	96	100
30-year p m deb 5s 1937	M N	96	98½	98½	98½	4	88	99⅜
Guar ref gold 4s 1949	M S	----	89	88⅞	May'29	----	97	91⅜
Nor Sh B 1st con gu 5s Oct '32	Q J	97	99½	89	Apr'29	----	98½	100
Lou & Jeff Bdge Co gd g 4s 1945	M S	85½	89	89	May'29	----	84½	90
Louisville & Nashville 5s 1937	M N	102	----	102	Apr'29	----	100¼	102½
Unified gold 4s 1940	J J	93	94⅞	93	94⅞	13	92¾	95¾
Registered	J J	----	----	93¼	May'29	----	93¼	93¼
Collateral trust gold 5s 1931	M N	99¾	100	100	100	2	98⅛	100⅝
10-year sec 7s May 15 1930	M N	101	101¼	100½	101¼	17	100½	105
1st refund 5½s series A 2003	A O	104¾	Sale	104½	104¾	11	100¼	107⅜

BONDS N. Y. STOCK EXCHANGE. Week Ended May 24.	Interest Period.	Price Friday May 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Louisville & Nashv (Concluded)—								
1st & ref 5s series B 2003	A O	102⅛	104	103⅛	May'29	----	102⅛	105⅞
1st & ref 4½s series C 2003	A O	97½	Sale	97½	97½	6	97⅜	99
N O & M 1st gold 6s 1930	J J	99¾	100¾	100⅞	100⅞	1	99¼	101
2d gold 6s 1930	J J	99	----	110	Apr'29	----	100	100¼
Paducah & Mem Div 4s 1946	F A	----	----	90⅛	May'29	----	90⅛	91¼
St Louis Div 2d gold 3s 1980	M S	62	68	63½	May'29	----	63½	67½
Mob & Montg 1st g 4½s 1945	M S	97	100	100	Sept'28	----	----	----
South Ry joint Monon 4s 1952	J J	84	Sale	84	84½	11	84	89½
Atl Knoxv & Cin Div 4s 1955	M N	89	90	89¾	89¾	1	89¾	92
Louisv Cin & Lex Div g 4½s 1931	M N	97	98	97	May'29	----	97	99½
Mahon Coal RR 1st 5s 1934	J J	----	----	100	May'29	----	100	100
Manila RR (South Lines) 4s 1939	M N	74	74½	74	May'29	----	73⅞	75
1st ext 4s 1959	M N	69	73⅞	69	May'29	----	69	77
Manitoba S W Colonize'n 5s 1934	J D	99	----	99	May'29	----	98⅞	100½
Man G B & N W 1st 3½s 1941	J J	85⅜	90	86½	86½	4	86½	86½
Mich Cent Det & Bay City 5s '31	M S	100	----	100	May'29	----	99½	100
Registered	Q M	----	----	100¾	Apr'28	----	----	----
Mich Air Line 4s 1940	J J	92	96½	92¼	Apr'29	----	92¼	93
Registered	J J	----	----	92⅛	July'28	----	----	----
1st gold 3½s 1952	M N	83	85	82½	Apr'29	----	80⅝	85⅜
20-year debenture 4s 1929	A O	----	----	99¾	Mar'29	----	99⅜	99¾
Registered	A O	----	----	99	Oct'28	----	----	----
Mid of N J 1st ext 5s 1940	A O	85	91½	94	Mar'29	----	93½	96¾
Milw L S & West imp g 5s 1929	F A	----	----	99½	Jan'29	----	99½	99½
Mil & Nor 1st ext 4½s(1880) 1934	J D	94	96½	96	Feb'29	----	96	96
Cons ext 4½s (1884) 1934	J D	91⅝	93½	94	May'29	----	94	95
Mil Spar & N W 1st gu 4s 1947	M S	89½	92	90¾	Apr'29	----	90	92
Milw & State Line 1st 3½s 1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	50	Sale	50	50	2	50	55⅛
Temp ctfs of deposit 1934	M N	46	50	47½	47½	1	47	53¼
1st & refunding gold 4s 1949	M S	21⅜	22¼	21⅛	22⅞	66	19⅛	35
Ref & ext 50-yr 5s ser A 1962	Q F	18	20¼	20¼	20¼	1	15⅝	20¼
Certificates of deposit	----	----	----	16	Jan'29	----	16	16
M St P & S S M con g 4s int gu'38	J J	86½	87	86¾	86⅞	16	86	89¼
1st cons 5s 1938	J J	94⅛	94½	96¾	96¾	5	93⅝	99
1st cons 5s gu as to int 1938	J J	96¾	Sale	96¾	96¾	16	96⅛	99½
10-year coll trust 6½s 1931	M S	98	98⅞	98½	99	22	97¼	101
1st & ref 6s series A 1946	J J	98	102	98¼	May'29	----	98¼	102
25-year 5½s 1949	M S	----	89	98½	98½	1	88⅞	98½
1st Chicago Terms f 4s 1941	M N	86¼	----	93½	Jan'29	----	93½	93½
Mississippi Central 1st 5s 1949	J J	95	96	96	96	5	96	99⅝
Mo Kan & Tex 1st gold 4s 1990	J D	81¾	Sale	81½	84⅜	49	81½	86
Mo-K-T RR pr lien 5s ser A 1962	J J	98	Sale	98	98¼	28	98	102
40-year 4s series B 1962	J J	81⅝	Sale	81⅝	82⅛	4	81½	86⅝
Prior lien 4½s ser D 1978	J J	90	Sale	90	91½	7	89	94½
Cum adjust 5s ser A Jan 1967	A O	103	Sale	103	106	18	102	107½
Mo Pac 1st & ref 5s ser A 1965	F A	97⅛	Sale	97⅛	98	37	95⅛	101⅜
General 4s 1975	M S	71¼	Sale	71	73½	79	70	77
1st & ref 5s series F 1977	M S	96½	Sale	96⅛	97	139	93½	99⅛
1st & ref g 5s ser G 1978	M N	95½	Sale	95½	97	54	94⅛	100
Conv gold 5½s 1949	M N	104¾	Sale	103⅝	105¾	1638	101	105½
Mo Pac 3d 7s ext at 4% July 1938	M N	88¼	90¼	89½	89½	5	89½	91⅞
Mob & Bir prior lien g 5s 1945	J J	99¼	100	100	Apr'29	----	99	100
Small 1945	J J	85	Sale	99	Feb'29	----	99	100
1st M gold 4s 1945	J J	----	89½	88¾	Apr'29	----	86	98
Small 1945	J J	85	----	85	85	2	85	89
Mobile & Ohio gen gold 4s 1938	M S	81½	94	93	May'29	----	91½	93⅝
Montgomery Div 1st g 5s 1947	F A	99⅛	----	100	May'29	----	99	100
Ref & impt 4½s 1977	M S	93½	Sale	93½	93½	1	90	97⅛
Moh & Mar 1st gu gold 4s 1991	M S	84	88	83⅜	83⅜	3	83⅜	87
Mont C 1st gu 6s 1937	J J	105	108½	106	Apr'29	----	106	106
1st guar gold 5s 1937	J J	99	----	100¾	100¾	7	100¾	101
Morris & Essex 1st gu 3½s 2000	J D	75½	Sale	75½	76½	16	75	80½
Nash Chatt & St L 4s ser A 1978	F A	----	----	89¾	89¾	27	89¼	90⅞
N Fla & S 1st gu g 5s 1937	F A	88½	----	99	99¼	8	99	102
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	17¾	----	18¾	July'28	----	----	----
Assent cash war rct No 4 on	----	10½	12½	9¾	May'29	----	9¾	13⅛
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	----	12	12⅛	12⅛	1	12¼	15⅜
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	38½	July'27	----	----	----
Assent cash war rct No 4 on	----	18	Sale	18	18	8	18	22½
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	8	Sale	8	8	35	7½	11⅛
Naugatuck RR 1st g 4s 1954	M N	----	----	86	Oct'28	----	----	----
New England RR Cons 5s 1945	J J	----	99	99	99	1	96	99⅞
Consol guar 4s 1945	J J	80½	89	83	May'29	----	83	86⅜
N J Junc RR guar 1st 4s 1986	F A	----	----	88	Mar'29	----	88	88
N O & N E 1st ref & imp 4½s A'52	J J	93⅜	----	93½	May'29	----	93	97⅛
New Orleans Term 1st 4s 1953	J J	87½	Sale	87½	87⅝	1	85⅜	91
N O Texas & Mex n-c Inc 5s 1935	A O	----	94½	96	May'29	----	96	100
1st 5s series B 1954	A O	90	94	90¼	93⅞	17	90¼	100½
1st 5s series C 1956	F A	98	100⅜	98	Apr'29	----	98	101
1st 4½s series D 1956	F A	88	90	88½	May'29	----	88½	96
1st 5½s series A 1954	A O	101	101½	101	101¾	11	100⅛	105⅛
N & C Bdge gen guar 4½s 1945	J J	94	----	95½	May'29	----	94⅛	95¾
N Y B & M B 1st con g 5s 1935	A O	95½	100	96⅞	96⅞	1	95½	97
N Y Cent RR conv deb 6s 1935	M N	104	105½	104	104¾	12	102¼	108
Registered	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A 1998	F A	87	Sale	87	88	25	86½	89⅞
Ref & impt 4½s series A 2013	A O	97	Sale	97	97½	25	97	100⅛
Ref & impt 5s series C 2013	A O	102¾	Sale	102¾	104⅛	110	102¾	107½
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	78½	Sale	78½	79⅛	27	77⅜	82¼
Registered 1997	J J	77	78½	78	Apr'29	----	77½	78½
Debenture gold 4s 1934	M N	95½	Sale	95⅛	95⅞	12	93¾	97¾
Registered	M N	----	----	95	Jan'29	----	95	95
30-year debenture 4s 1942	J J	91⅛	96	95	May'29	----	90	95⅛
Lake Shore coll gold 3½s 1998	F A	75¾	78	75¾	75⅞	38	74¼	81¾
Registered 1998	F A	73⅝	80	74⅛	Mar'29	----	73⅝	74⅛
Mich Cent coll gold 3½s 1998	F A	73¾	79½	79	79¾	2	74¾	79¾
Registered 1998	F A	72½	77½	74⅝	May'29	----	74⅝	78
N Y Chic & St L 1st g 4s 1937	A O	93¼	Sale	93¼	93⅜	30	91½	96
Registered 1937	A O	----	----	96½	Feb 28	----	----	----
25-year debenture 4s 1931	M N	97⅛	Sale	97⅛	97⅞	37	96¼	98⅜
2d 6s series A B C 1931	M N	100⅜	Sale	100⅜	101	33	100⅛	102½
Refunding 5½s series A 1974	A O	105⅜	Sale	105⅜	106	28	104½	107¼
Refunding 5½s series B 1975	J J	105½	Sale	105½	105⅜	13	105	107
Ref 4½s series C 1978	M S	----	93¼	93⅛	94	32	93	95¾
N Y Connect 1st gu 4½s A 1953	F A	----	93½	94½	May'29	----	93½	97½
1st guar 5s series B 1953	F A	101⅜	104	100½	May'29	----	99¼	102½
N Y & Erie 1st ext gold 4s 1947	M N	90	----	90	Apr'29	----	90	90
3d ext gold 4½s 1933	M S	----	100	98½	Mar'28	----	----	----
4th ext gold 5s 1930	A O	97¾	100	100	Apr'29	----	99	100
N Y & Greenw L gu g 5s 1946	M N	----	96	95	Mar'29	----	94⅜	98
N Y & Harlem gold 3½s 2000	M N	----	----	83	May'29	----	83	83
Registered	M N	71	----	85⅛	Apr'28	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	100⅛	----	100⅛	Feb'29	----	100⅛	100⅛
1st & ref gu 4½s con 1973	M N	96⅛	----	96	Apr'29	----	96	100⅛
N Y L E & W 1st 7s ext 1930	M S	98	----	104	Feb'28	----	----	----
N Y & Jersey 1st 5s 1932	F A	96⅜	97½	97	97	12	97	100⅜
N Y & N E Bost Term 4s 1939	A O	----	----	90	Mar'28	----	----	----
N Y N H & H n-c deb 4s 1947	M S	79	86	80	May'29	----	79	80
Non-conv debenture 3½s 1947	M S	75	76	75	May'29	----	75	77¾
Non-conv debenture 3½s 1954	A O	71	71½	71	71⅛	9	70¼	75
Non-conv debenture 4s 1955	J J	78	Sale	78	80	6	74	84⅛
Non-conv debenture 4s 1956	M N	77¼	80½	78¾	79½	7	76	84⅛
Conv debenture 3½s 1956	J J	70¼	71	70¼	70½	7	69¼	75
Conv debenture 6s 1948	J J	120¼	120½	120	122	33	116	126
Registered	J J	----	----	118	Apr'29	----	115	119
Collateral trust 6s 1940	A O	104	Sale	103¾	105	48	102	105½
Debenture 4s 1957	M N	75	Sale	75	76½	44	70⅜	78½
1st & ref 4½s ser of 1927 1967	J D	87½	Sale	86	88	54	85½	92½
Harlem R & Pt Ches 1st 4s 1954	M N	89½	90	89	89	4	88½	90½

‡ Due Feb. 1.

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BONDS N. Y. STOCK EXCHANGE. Week Ended May 24.	Interest Period.	Price Friday May 24. Bid	Price Friday May 24. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
N Y O & W ref 1st g 4s_June 1992	M S	68⅛	Sale	68⅛	68¾	6	67	74¾
Reg $5,000 only_June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s_____1955	J D	56	62¼	62¼	63¼	20	62	71¼
N Y Providence & Boston 4s 1942	A O	90	----	90	May'29	----	90	91
Registered_____	A O	----	----	89¾	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	85½	88	85¾	May'29	----	84¼	89½
N Y Susq & West 1st ref 5s_1937	J J	82	83	82	82	1	80⅜	86½
2d gold 4½s_____1937	F A	----	79¾	84¾	Nov'28	----	----	----
General gold 5s_____1940	F A	71	Sale	71	71⅝	3	70⅛	82
Terminal 1st gold 5s_____1943	M N	----	101	99½	Feb'29	----	99⅛	101½
N Y W'ches & B 1st ser I 4½s '46	J J	80	Sale	80	81⅜	20	79⅝	85
Nord Ry ext'l s f 6½s_____1950	A O	101⅛	Sale	100⅜	101⅛	19	100¼	105
Norfolk South 1st & ref A 5s_1961	F A	----	81	80½	May'29	----	80½	90¾
Norfolk & South 1st gold 5s_1941	M N	----	99½	99	Mar'29	----	97½	102
Norfolk & West gen gold 6s_1931	M N	102	----	102	Mar'29	----	101½	103¼
Improvement & ext 6s_____1934	F A	103⅛	----	105	Mar'29	----	105	105
New River 1st gold 6s_____1932	A O	101	103½	101⅛	May'29	----	99⅞	104
N & W Ry 1st cons g 4s_____1996	A O	91	Sale	90½	92	25	89	92¼
Registered_____1996	A O	----	----	89½	Feb'29	----	89½	89½
Div'l 1st lien & gen g 4s_____1944	J J	91	92	91	91¼	6	90¼	94
10-yr conv 6s_____1929	M S	----	----	132½	Feb'29	----	132½	132½
Pocah C & C joint 4s_____1941	J D	91¾	----	91¾	May'29	----	91½	95⅝
North Cent gen & ref 5s A_____1974	M S	----	----	107⅞	Jan'29	----	107⅞	107⅞
Gen & ref 4½s ser A stpd_1975	M S	96⅛	----	97	Apr'29	----	95⅞	99
North Ohio 1st guar g 5s_____1945	A O	----	94⅞	96	Feb'29	----	96	96¼
North Pacific prior lien 4s_____1997	Q J	87	Sale	86¾	87¾	93	86¾	90
Registered_____1997	Q J	85⅛	----	85½	85½	4	85½	89
Gen lien ry & ld g 3s_Jan 2047	Q F	62	Sale	60⅛	64	45	60⅛	67½
Registered_____Jan 2047	Q F	----	----	62	Mar'29	----	62	63½
Ref & impt 4½s series A_____2047	J J	----	97	96	96⅝	11	96	98⅞
Ref & impt 6s series B_____2047	J J	111	Sale	111	112	52	110⅜	113½
Ref & impt 5s series C_____2047	J J	102	Sale	102	102½	9	101	105
Ref & impt 5s series D_____2047	J J	102½	104	102½	102½	1	101	104⅜
Nor Pac Term Co 1st g 6s_____1933	J J	109¾	----	109¾	Feb'29	----	109¾	109¾
Nor Ry of Calif guar g 5s_____1938	A O	99	102	99	May'29	----	99	99
North Wisconsin 1st 6s_____1930	J J	100⅛	----	100	Sept'28	----	----	----
Og & L Cham 1st gu g 4s_____1948	J J	77	78¼	78	78	----	78	83
Ohio Connecting Ry 1st 4s_____1943	M S	----	----	95⅝	Nov'28	----	----	----
Ohio River RR 1st g 5s_____1936	J D	99⅞	----	99⅛	Apr'29	----	99⅛	99½
General gold 5s_____1937	A O	98	----	99¼	May'29	----	99¼	100
Oregon RR & Nav con g 4s_1946	J D	90⅝	----	90⅝	May'29	----	89¾	92½
Ore Short Line 1st cons g 5s_1946	J J	102	104¼	102½	102⅜	2	102½	106⅜
Guar stpd cons 5s_____1946	J J	104	104½	104	104	3	102½	106
Guar refunding 4s_____1929	J D	98⅞	Sale	98⅝	98⅞	61	98	99¼
Oregon-Wash 1st & ref 4s_____1961	J J	86	Sale	86	86⅝	32	84½	89⅛
Pacific Coast Co 1st g 5s_____1946	J D	73	74	74	74	5	73½	80
Pac RR of Mo 1st ext g 4s_1938	F A	90	93	90¾	May'29	----	90¾	94⅛
2d extended gold 5s_____1938	J J	97⅜	Sale	97⅜	98	♭2	96¼	99
Paducah & Ills 1st s f 4½s_1955	J J	98	Sale	98	98	13	98	98
Paris-Lyons-Med RR ext'l 6s 1958	F A	99¾	Sale	99⅝	100	61	97½	101
Sinking fund external 7s_1958	M S	103¼	Sale	103	103½	34	101½	104⅞
Paris-Orleans RR s f 7s_____1954	M S	----	----	103⅜	Jan'28	----	----	----
Ext sinking fund 5½s_____1968	M S	94¾	Sale	94¾	95	18	93	96½
Paulista Ry 1st & ref s f 7s_1942	M S	102⅞	----	102⅞	May'29	----	101½	104
Pennsylvania RR cons g 4s_1943	M N	93	94⅜	94	94	2	93⅛	95
Consol gold 4s_____1948	M N	91⅜	Sale	91⅜	92	6	91⅜	94
4s steri stpd dollar_May 1 1948	M N	91	92½	91⅝	91⅝	1	91⅝	93¾
Consol sink fund 4½s_____1960	F A	100	Sale	99⅞	100	31	99⅞	101½
General 4½s series A_____1965	J D	97¼	Sale	97¼	98½	52	97¼	100½
General 5s series B_____1968	J D	104	105⅛	104½	105¼	28	104½	108½
10-year secured 7s_____1930	A O	101	Sale	101	101½	58	100⅜	103⅞
15-year secured 6½s_____1936	F A	107½	Sale	107½	108	30	107½	111
Registered_____	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s_____1964	M N	101¾	Sale	101¾	103	99	101	105
Pa Co gu 3½s coll tr A reg_1937	M S	88	90	89¾	Apr'29	----	89¾	89¾
Guar 3½s coll trust ser B_1941	F A	----	----	86	May'29	----	84½	87½
Guar 3½s trust ctfs C_____1942	J D	----	87	85¼	Apr'29	----	85¼	89
Guar 3½s trust ctfs D_____1944	J D	83⅝	87½	87	May'29	----	84	85
Guar 15-25-year gold 4s_1931	A O	97¼	97½	97⅛	97¼	3	96½	99⅛
Guar 4s ser E trust ctfs_____1952	M N	87¾	89⅞	86	May'29	----	85⅝	92
Secured gold 4½s_____1963	M N	97	Sale	96¾	97¾	244	96⅜	99⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	92	93⅞	95	95	4	92½	97¼
Peoria & Eastern 1st cons 4s_1940	A O	----	84	84¼	84½	27	83½	87
Income 4s_____April 1990	Apr.	36	41⅜	41½	41½	55	37	45
Peoria & Pekin Un 1st 5½s_1974	F A	101¼	103	101¼	May'29	----	101¼	103
Pere Marquette 1st ser A 5s_1956	J J	101¼	Sale	100½	101⅜	43	100¼	104⅞
1st 4s series B_____1956	J J	97½	----	87½	88	6	86	91⅞
Phila Balt & Wash 1st g 4s_1943	M N	92⅜	----	95¾	May'29	----	92¼	95
General 5s series B_____1974	F A	----	----	107¼	May'28	----	107	108
Philippine Ry 1st 30-yr s f 4s '37	J J	35¼	37	36	36⅛	33	35	39
Pine Creek registered 1st 6s_1932	J D	----	----	103	Mar'29	----	103	103
Pitts & W Va 1st 4½s_____1958	J D	94	96	94	Apr'29	----	94	96
P C C & St L gu 4½s A_____1940	A O	96¾	98½	98¼	98¼	1	95⅝	99¾
Series B 4½s guar_____1942	A O	96¾	----	96¾	96¾	1	96¼	100½
Series C 4½s guar_____1942	M N	96¾	----	97½	Apr'29	----	97½	99¾
Series D 4s guar_____1945	M N	96¼	----	96	May'29	----	94½	96½
Series E 3½s guar gold_____1949	F A	93	----	97¼	Sept'28	----	----	----
Series F 4s guar gold_____1953	J D	96¼	----	96¼	May'29	----	94⅝	96¼
Series G 4s guar_____1957	M N	96¼	----	96¼	96¼	1	95	96½
Series H con guar 4s_____1960	F A	96¼	----	96½	May'29	----	95	96½
Series I cons guar 4½s_____1963	F A	96¾	----	96⅝	Apr'29	----	96⅝	100
Series J cons guar 4½s_____1964	M N	96¾	----	96⅞	96⅞	2	99½	99¾
General M 5s series A_____1970	J D	105⅛	106	107	May'29	----	105¾	108⅛
Registered_____	J D	----	----	103⅜	Jan'28	----	----	----
Gen mtge guar 5s ser B_____1975	A O	105	Sale	105	105¼	9	105	108½
Registered_____	A O	----	----	113½	Jan'28	----	----	----
Pitts McK & Y 1st gu 6s_____1932	J J	----	----	101¼	Apr'29	----	101¼	101¼
2d guar 6s_____1934	J J	102⅞	----	103⅝	July'28	----	----	----
Pitts Sh & L E 1st g 5s_____1940	w O	99⅞	----	99⅞	Apr'29	----	99⅞	100½
1st consol gold 5s_____1943	J J	----	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s_____1943	M N	----	----	99⅛	Sept'28	----	----	----
Pitts Y & Ash 1st 4s ser A_1948	J D	92¼	----	91½	Apr'29	----	91¼	93½
1st gen 5s series B_____1962	F A	103½	----	103⅛	Mar'29	----	103⅛	103⅛
1st gen 5s series C_____1974	J D	----	----	----	----	----	----	----
Providence Secur deb 4s_____1957	M N	----	----	71½	Mar'29	----	71½	74
Providence Term 1st 4s_____1956	M S	77	92	84	May'29	----	84	84
Reading Co Jersey Cen coll 4s '51	A O	90	91¾	90	90	5	90	93½
Registered_____	A O	----	----	94¾	July'28	----	----	----
Gen & ref 4½s series A_____1997	J J	97	Sale	96¼	98	85	92	99⅞
Rich & Meck 1st g 4s_____1948	M N	----	79	78⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s_____1952	J J	98	----	101	Feb'29	----	99½	102
Rio Grande June 1st gu 5s_1939	J D	91⅞	97⅞	91⅞	92	4	91⅞	92
Rio Grande Sou 1st gold 4s_1940	J J	----	7	6	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s_1939	J J	87	88	87	87⅛	3	81¼	92¼
1st con & coll trust 4s A_____1949	A O	81½	83	81½	82	11	78	87
R I Ark & Louis 1st 4½s_____1934	M S	93	93⅜	93	93⅞	21	93	96⅞
Rut-Canada 1st gu g 4s_____1949	J J	70	82¾	82	Nov'28	----	----	----
Rutland 1st con g 4½s_____1941	J J	87	----	87	May'29	----	87	90½
St Jos & Grand Isl 1st 4s_____1947	J J	84	----	87	May'29	----	83	88¼
St Lawr & Adir 1st g 5s_____1996	J J	103	104	104⅞	Feb'29	----	104⅞	104⅞
2d gold 6s_____1996	A O	----	----	105¾	Nov'28	----	----	----
St L & Cairo guar g 4s_____1931	J J	95¾	Sale	95¾	95¾	1	95½	97⅛
St L Ir Mt & S gen con g 5s_1931	A O	97	Sale	97	99½	33	97	101
Stamped guar 5s_____1931	A O	----	----	101¾	Dec'28	----	----	----
Unified & ref gold 4s_____1929	J J	99½	Sale	98¾	99½	29	98½	100
Riv & G Div 1st g 4s_____1933	M N	93	Sale	93	93⅞	77	92¾	94¾
St L M Bridge Ter gu g 5s_1930	A O	97¾	Sale	97¾	97¾	3	97½	100
St L-San Fran pr lien 4s A_1950	M S	83⅝	Sale	83½	85½	112	83½	88⅛
Con M 4½s series A_____1978	M S	86½	Sale	85⅝	87½	195	83¾	89½
Prior lien 5s series B_____1950	J J	98	99⅜	98½	100	85	98½	101⅛

BONDS N. Y. STOCK EXCHANGE Week Ended May 24.	Interest Period.	Price Friday May 24. Bid	Price Friday May 24. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
St Louis & San Fr Ry gen 6s_1931	J J	100	Sale	100	100	8	100	102
General gold 5s_____1931	J J	99	Sale	99	99½	9	95⅜	100½
St L Peor & N W 1st gu 5s_1948	J J	100½	104½	102⅞	May'29	----	102	103⅛
St Louis Sou 1st gu g 4s_____1931	M S	96⅛	96¼	96⅛	May'29	----	95½	97⅛
St L S W 1st g 4s bond ctfs_1989	M N	83½	Sale	83½	83¼	9	83½	89
2d g 4s inc bond ctfs Nov 1989	J J	77⅛	82	81¼	May'29	----	79	82
Consol gold 4s_____1932	J D	93⅞	Sale	93⅝	94½	34	93⅝	96½
1st terminal & unifying 5s_1952	J J	95⅛	Sale	95⅛	98	32	95⅛	101⅝
St Paul & K C Sh L 1st 4½s_1941	F A	89½	90	90	92	54	89¾	95¼
St Paul & Duluth 1st 5s_____1931	F A	98	100	98	May'29	----	98	98¼
1st consol gold 4s_____1968	J D	88⅛	89⅞	88⅛	May'29	----	80¼	88⅜
St Paul E Gr Trunk 1st 4½s_1947	J J	----	----	97⅛	Jan'28	----	----	----
St Paul Minn & Man con 4s_1933	J J	94¾	95	94⅞	May'29	----	94½	98½
1st consol g 6s_____1933	J J	102	103	102	May'29	----	101¾	104⅛
Registered_____	J J	----	----	103	Jan'29	----	103	103
6s reduced to gold 4½s_____1933	J J	96⅝	98¼	96½	May'29	----	96½	99¼
Registered_____	J J	----	----	95	Dec'28	----	----	----
Mont ext 1st gold 4s_____1937	J D	91½	94	91½	May'29	----	91½	95
Pacific ext guar 4s (sterling) '40	J J	87½	89¾	92	Mar'28	----	----	----
St Paul Un Dep 1st & ref 5s_1972	J J	102¼	Sale	102	103⅜	23	100⅞	105¼
S A & Ar Pass 1st gu g 4s_1943	J J	85½	88	88	89½	45	87¼	91
Santa Fe Pres & Phen 1st 5s_1942	M S	102½	----	102	Apr'29	----	102	102
Sav Fla & West 1st g 6s_____1934	A O	102½	105½	102½	May'29	----	102½	106
1st gold 5s_____1934	A O	98¾	----	98¼	Apr'29	----	98¼	100½
Scioto V & N E 1st gu g 4s_____1989	M N	88¾	----	88¾	88¾	1	88½	90½
Seaboard Air Line 1st g 4s_____1950	A O	----	76	73⅛	Apr'29	----	72⅞	74
Gold 4s stamped_____1950	A O	68¾	Sale	68¾	70	10	67½	75¼
Adjustment 5s_____Oct 1949	F A	49½	Sale	48	50¼	265	35⅝	51
Refunding 4s_____1959	A O	55	56	55½	56	21	55½	60½
1st & cons 6s series A_____1945	M S	75	Sale	75	76⅞	143	72	80
Registered_____	M S	----	----	75	Mar'28	----	75	75
Atl & Birm 30-yr 1st g 4s_d1933	M S	82½	85½	82	May'29	----	81	89
Seaboard All Fla 1st gu 6s A_1935	F A	66⅜	Sale	66	68⅛	72	64	71⅞
Series B_____1935	F A	65	70	66	66¼	8	64¾	70½
Seaboard & Roan 1st 5s extd 1931	J J	----	97½	98	Dec'28	----	----	----
So Car & Ga 1st ext 5½s_____1929	M N	----	----	99⅝	Apr'29	----	99⅝	99¾
S & N Ala cons gu g 5s_____1936	F A	100⅛	101	101	Dec'28	----	----	----
Gen cons guar 50-yr 5s_____1963	A O	107	Sale	107	107	25	104¾	106¾
So Pac coll 4s (Cent Pac col) k'49		88½	Sale	87½	89½	39	86¼	91⅞
Registered_____	J D	----	----	86⅛	Apr'29	----	85¼	86⅛
20-year conv 4s_____June 1929	J D	99⅝	Sale	99⅝	99¾	40	99	99¾
1st 4½s (Oregon Lines) A_1977	M S	95	Sale	95	95	1	95	99¼
20-year conv 5s_____1934	J D	97	99⅞	100	100	3	100	101⅜
Gold 4½s_____1968	M S	89	Sale	89	92	91	82	97½
Gold 4½s w i_____May 1 1969	M N	90⅝	Sale	89¾	93	4662	89¾	94¾
San Fran Term 1st 4s_____1950	A O	86	88	87¼	88¼	21	87¼	91
Registered_____	A O	----	----	83	83	1	83	83
So Pac of Cal 1st con gu g 5s_1937	M N	99	----	100	May'29	----	100	103
So Pac Coast 1st gu g 4s_____1937	J J	94½	95¼	95¼	Apr'29	----	95¼	95½
So Pac RR 1st ref 4s_____1955	J J	90¾	Sale	90	91¼	58	89¼	92½
Registered_____	J J	----	----	90	Nov'28	----	90¾	90¾
Southern Ry 1st cons g 5s_____1994	J J	106¾	Sale	106¾	107¾	3	106⅛	110
Registered_____	J J	----	----	105	Mar'29	----	105	108
Devel & gen 4s series A_____1956	A O	85¼	Sale	85¼	88	138	83⅜	89
Registered_____	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s_____1956	A O	113½	114	113½	113¾	8	109½	115
Develop & gen 6½s_____1956	A O	119⅛	Sale	119⅛	120⅛	33	117	123
Mem Div 1st g 5s_____1996	J J	104½	105¼	104⅝	105⅝	25	104	106¼
St Louis Div 1st g 4s_____1951	J J	87	----	87¾	87¾	5	85	89
East Tenn reorg lien g 5s_1938	M S	97½	100	97⅛	May'29	----	96¼	100
Mob & Ohio coll tr 4s_____1938	M S	----	90¾	90⅛	91	6	90⅛	93½
Spokane Internat 1st g 5s_____1955	J J	----	79	73	Apr'29	----	72½	81½
Staten Island Ry 1st 4½s_____1943	J D	----	----	86	Nov'28	----	----	----
Sunbury & Lewiston 1st 4s_1936	J J	----	----	95	Apr'28	----	----	----
Superior Short Line 1st 5s_e1930	M S	98	100	99	Mar'29	----	99	99
Term Assn of St L 1st g 4½s_1939	A O	98	Sale	98	98	1	98	98
1st cons gold 5s_____1944	F A	----	100⅜	100¼	May'29	----	100	103
Gen refund s f g 4s_____1953	J J	86¼	Sale	86	86¼	19	85	90
Texarkana & Ft S 1st 5½s A 1950	F A	100½	Sale	100½	102	15	100½	104⅛
Tex & N O com gold 5s_____1943	J J	----	98	98	Mar'29	----	98	98
Texas & Pac 1st gold 5s_____2000	J D	105½	108½	105½	May'29	----	105½	109⅝
2d inc5s(Mar'28cp on) Dec 2000	Mar	106	----	95	May'29	----	95	95
Gen & ref 5s series B_____1977	A O	97	97½	98¼	99	97	97	102¼
Gen & ref 5s series C_____1979	A O	97¼	Sale	97	97¾	226	97	97¾
La Div B L 1st g 5s_____1931	J J	99⅝	Sale	97¼	99¾	12	97¼	100
Tex Pac-Mo Pac Ter 5½s_____1964	M S	100	105	105	Mar'29	----	102½	106¼
Tol & Ohio Cent 1st gu 5s_____1935	J J	99	----	99½	99½	10	96½	101⅛
Western Div 1st g 5s_____1935	A O	99	100¼	103	Apr'29	----	99½	103
General gold 5s_____1935	J D	97¼	99½	98½	Apr'29	----	95	100⅛
Toledo Peoria & West 1st 4s_1917	J J	12	----	15	Nov'27	----	----	----
Tol St L & W 50-yr g 4s_____1950	A O	87¼	90	87⅛	87¾	24	87	91
Tol W V & O gu 4½s A_____1931	J J	97½	----	98	Apr'29	----	95	98
1st guar 4½s series B_____1933	J J	96¼	98	95⅝	Apr'29	----	95½	95⅝
1st guar 4s series C_____1942	M S	----	----	97⅝	May'29	----	97⅜	99½
Toronto Ham & Buff 1st g 4s 1946	J D	85	Sale	85	85	1	84¼	88½
Ulster & Del 1st cons g 5s_____1928	J D	72	77	77	May'29	----	50	85
Certificates of deposit_____	----	68	78⅞	65	May'29	----	55	85
1st refunding g 4s_____1952	A O	34	50	50	May'29	----	33	62⅛
Union Pac 1st RR & ld gr't 4s1947	J J	92½	Sale	91⅞	92⅞	47	91¼	95⅛
Registered_____	J J	90¼	95⅛	91½	May'29	----	90	92
1st lien & ref 4s_____June 2008	M S	87	Sale	87	89	24	86	90⅞
Gold 4½s_____1967	J J	----	96¼	94½	95	13	93¾	99⅛
1st lien & ref 5s_____June 2008	M S	----	109	108¾	May'29	----	106	109¼
40-year gold 4s_____1968	J D	84	Sale	83¼	84½	24	85¼	89¼
U N J RR & Can gen 4s_____1944	M S	91¾	94	92½	May'29	----	92	96
Utah & Nor 1st ext 4s_____1933	J J	94½	----	96	Nov'28	----	----	----
Vandalia cons g 4s series A_1955	F A	92	----	92½	Apr'29	----	92½	94⅜
Cons s f 4s series B_____1957	M N	92	----	96	May'29	----	92	94⅜
Vera Cruz & P assent 4½s_____1934	----	10	14	12	May'29	----	12	17½
Virginia Mid 5s series F_____1931	M S	----	99	100⅛	Mar'29	----	100⅛	100⅛
General 5s_____1936	M N	100⅛	101½	100¼	May'29	----	100	100⅝
Va & Southw'n 1st gu 5s_____2003	J J	99¼	103½	99¼	Apr'29	----	99¼	100
1st cons 50-year 5s_____1958	A O	----	89	90¾	May'29	----	89⅞	95¼
Virginian Ry 1st 5s series A_1962	M N	101	Sale	101	102	28	101	104⅜
Wabash RR 1st gold 5s_____1939	M N	100¾	Sale	100⅜	101⅜	32	100⅛	103¼
2d gold 5s_____1939	F A	99½	Sale	99¼	100⅜	16	97	101½
Ref & gen s f 5½s ser A_____1975	M S	102	Sale	102	103	118	100	104¼
Debenture B 6s registered_1939	J J	----	----	88⅛	May'27	----	----	----
1st lien 50-yr g term 4s_____1954	J J	73	83	88⅞	Nov'28	----	----	----
Det & Chic ext 1st g 5s_____1941	J J	100½	Sale	100½	100½	5	100	101½
Des Moines Div 1st g 4s_____1939	J J	----	90¾	88	Jan'29	----	88	88
Omaha Div 1st g 3½s_____1941	A O	78¼	80	78⅛	78⅛	3	78⅛	85¾
Tol & Chic Div g 4s_____1941	M S	----	90	90⅛	Mar'29	----	90½	90⅛
Wabash Ry ref & gen 5s B_____1976	A O	96½	Sale	96⅜	100	11	94⅞	100⅛
Ref & gen 4½s series C_____1978	F A	87	Sale	87	87⅞	55	84¼	90⅞
Warren 1st ref gu g 3½s_____2000	F A	----	80	83	Nov'28	----	----	----
Wash Cent 1st gold 4s_____1948	Q M	----	----	84¼	Mar'29	----	84¼	84¼
Wash Term 1st gu 3½s_____1945	F A	83⅜	87	83⅛	May'29	----	83	86
1st 40-year guar 4s_____1945	F A	88⅝	89	89	89	1	88⅛	91
W Min W & N W 1st gu 5s_1930	F A	97	98	97	Feb'29	----	97	97
West Maryland 1st g 4s_____1952	A O	78	80	78½	80	5	78	82
1st & ref 5½s series A_____1977	J J	95⅛	Sale	95⅛	95⅝	10	92⅞	99⅞
West N Y & Pa 1st g 5s_____1937	J J	98	100	100	100	7	99½	101⅛
Gen gold 4s_____1943	A O	87½	90	87½	87½	2	86	91½
Western Pac 1st ser A 5s_____1946	M S	96	Sale	95⅛	96½	18	95½	100
Registered_____	M S	----	----	97⅛	Aug'28	----	----	----
West Shore 1st 4s guar_____2361	J J	84½	88½	84½	87⅜	36	83⅛	88½
Registered_____2361	J J	82⅛	84	85½	Mar'29	----	81⅜	88⅜
Wheeling & Lake Erie—								
Ext'n & impt gold 5s_____1930	F A	----	100	100	Sept'28	----	----	----
Refunding 4½s series A_____1966	M S	----	----	85⅛	May'29	----	85⅜	90¾
Refunding 5s series B_____1966	M S	----	100	102	Feb'29	----	102	102
RR 1st consol 4s_____1949	M S	84⅝	----	84¼	85	3	84¼	89¾
Wilk & East 1st gu g 5s_____1942	J D	65½	69⅞	67	May'29	----	65½	74
Will & S F 1st gold 5s_____1938	J D	101⅛	----	99	Apr'29	----	99	100⅝

d Due May. e Due June. k Due August.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 24.	Interest Period.	Price Friday May 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Winston-Salem S B 1st 4s 1960	J J	----	94	92	June'28	----	----	----
Wis Cent 50-yr 1st gen 4s 1949	J J	77⅝	Sale	77½	78	3	77½	84¼
Sup & Dul div & term 1st 4s '36	M N	85½	87⅞	85	85	2	84½	91½
Wor & Con East 1st 4½s 1943	J J	----	----	92⅜	Dec'28	----	----	----
INDUSTRIALS								
Abraham & Straus deb 5½s 1943								
With warrants	A O	103½	Sale	103	105⅞	26	103	120
Adriatic Elec Co extl 7s 1952	A O	96¾	97½	97	97½	15	94	98
Adams Express coll tr g 4s 1948	M S	84⅛	85	85	85	1	83¼	88¾
Ajax Rubber 1st 15-yr s f 8s 1936	J D	100	100¼	100	101½	6	100	107¼
Alaska Gold M deb 6s A 1925	M S	3⅛	4½	4	Feb'29	----	4	4
Conv deb 6s series B 1926	M S	3⅛	----	3	Apr'29	----	3	8
Albany Pefor Wrap Pap 6s 1948	A O	92	94	92	May'29	----	92	98¾
Alleghany Corp coll tr 5s 1944	F A	98¾	Sale	98¼	100¾	358	98¼	110½
Coll & conv 5s 1949	J D	100⅛	Sale	100	100⅝	585	100	100¾
Allis-Chalmers Mfg deb 5s 1937	M N	99⅜	Sale	99⅜	99¾	31	97	101
Alpine-Montan Steel 1st 7s 1955	M S	92	Sale	92	93½	19	91½	96
Am Agric Chem 1st ref s f 7½s '41	F A	104	Sale	103¾	105	39	103½	106½
Amer Beet Sug conv deb 6s 1935	F A	87	88	88	88	2	80	90
American Chain deb s f 6s 1933	A O	94⅞	Sale	94⅞	96	27	94⅞	99
Am Cot Oil debenture 5s 1931	M N	98½	Sale	98½	99¼	5	98	99¼
Am Cynamid deb 5s 1942	A O	94⅞	95¾	94¼	95⅝	52	93¾	96½
Amer Ice s f deb 5s 1953	J D	----	87⅛	87¼	87¼	6	87¼	92½
Amer I G Chem conv 5½s 1949	M N	99¾	Sale	99½	102	961	99½	103
Amer Internat Corp conv 5½s '49	J J	104	Sale	103¼	105	263	101	111
Am Mach & Fdy s f 6s 1939	A O	104¼	Sale	103¾	104¼	15	103¾	104½
American Natural Gas Corp—								
Deb 6½s (with purch warr) '42	A O	80	Sale	76	79	28	35½	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	99¾	Sale	99½	100¾	75	99½	102
Amer Sugar Ref 15-yr 6s 1937	J J	102	Sale	102	103½	56	101⅞	104⅞
Am Telep & Teleg coll tr 4s 1929	J J	99⅜	Sale	99⅜	99⅝	71	99	99⅝
Convertible 4s 1936	M S	95⅝	----	95⅝	95⅝	1	91⅞	97½
20-year conv 4½s 1933	M S	95	97⅞	98	98	3	96⅝	101
30-year coll tr 5s 1946	J D	103	Sale	102¼	103¼	72	101	104⅞
Registered	J D	----	----	101	Feb'29	----	101	101
35-yr s f deb 5s 1960	J J	102½	Sale	102¼	103	310	101¼	105⅜
20-year s f 5½s 1943	M N	105	Sale	105	106⅛	77	104½	107¾
Conv deb 4½s 1939	J J	124	Sale	123	130⅛	1549	123	134¾
Am Type Found deb 6s 1940	A O	102⅛	104	102	102½	7	102	105¼
Am Wat Wks & El col tr 5s 1934	A O	97½	Sale	97	97¾	18	97	99⅜
Deb g 6s ser A 1975	M N	103	Sale	103	104	77	101	105¾
Am Writ Pap 1st g 6s 1947	J J	79	Sale	79	80	9	79	85½
Anaconda Cop Min 1st 6s 1953	F A	104¼	Sale	104¼	104½	180	103¾	105¾
Registered	----	----	----	103	Apr'29	----	102	103
15-year conv deb 7s 1938	F A	160	Sale	160	165	52	160	268
Registered	----	----	----	200	Jan'29	----	196	200
Andes Cop Min conv deb 7s 1943	J J	----	----	235	Dec'28	----	----	----
Anglo-Chilean s f deb 7s 1945	M N	95½	97	96	97	69	94½	100
Antilla (Comp Azuc) 7½s 1939	J J	65	70	62	70	56	62	79⅞
Ark & Mem Bridge & Ter 5s 1964	M S	95	95⅛	97	May'29	----	97	103½
Armour & Co 1st 4½s 1939	J D	88½	89¾	89	90	43	89	92⅞
Armour & Co of Del 5½s 1943	J J	89¾	Sale	89	90⅛	56	89	92½
Associated Oil 6% gold notes 1935	M S	100½	101½	100	100½	14	100	103⅛
Atlanta Gas L 1st 5s 1947	J D	101¾	----	103½	Dec'28	----	----	----
Atlantic Fruit 7s ctfs dep 1934	J D	12⅝	----	15	Nov'28	----	----	----
AtStamped ctfs of deposit	J D	12⅝	----	12⅝	12⅝	1	12⅞	12⅝
Atl Gulf & W I SS L col tr 5s 1959	J J	71	Sale	70	71	34	67	77
Atlantic Refg deb 5s 1937	J J	100⅜	Sale	100¼	101	79	100	102½
Baldw Loco Works 1st 5s 1940	M N	106½	107½	106½	May'29	----	106	107
Baragua (Comp Az) 7½s 1937	J J	84	85	85	85	3	85	99
Barnsdall Corp 6s with warr 1940	J D	----	----	136	Jan'29	----	129⅛	142
Deb 6s (without warrant) 1940	J D	----	----	99⅞	Feb'29	----	98⅝	100
Batavian Pete gen deb 4½s 1942	J J	90	Sale	89½	90¾	108	89½	93½
Belding-Hemingway 6s 1936	J J	90⅛	Sale	90⅛	90⅛	8	88¾	92
Bell Telep of Pa 5s series B 1948	J J	103⅛	Sale	103⅛	103½	8	103	105½
1st & ref 5s series C 1960	A O	104¾	105⅞	105	105½	25	104	108¼
Berlin City Elec Co deb 6½s 1951	J D	92⅝	Sale	92	92⅝	38	90½	95
Berlin Elec El & Undg 6½s 1956	A O	90½	Sale	90½	91½	19	89	94
Beth Steel 1st & ref 5s guar A '42	M N	100½	Sale	100	101	20	99½	104
30-yr p m & imp s f 5s 1936	J J	99¼	Sale	98¾	100¼	24	98¾	102
Cons 30-year 6s series A 1948	F A	103	Sale	103	103¾	158	102½	105¾
Cons 30-year 5½s ser B 1953	F A	102¼	Sale	102	103	56	100¾	104¼
Bing & Bing deb 6½s 1950	M S	95⅛	96	95	95⅛	2	94	100
Botany Cons Mills 6½s 1934	A O	63	64½	64	64	2	60½	74¼
Bowman-Bilt Hotels 7s 1934	M S	97½	99	98	98	15	98	100
B'way & 7th Av 1st cons 5s 1943	J D	70	Sale	70	74	19	70	77⅛
Brooklyn City RR 1st 5s 1941	J J	83	85¾	84	84	2	84	92½
Bklyn Edison inc gen 5s A 1949	J J	103⅛	Sale	103	104	30	102½	105½
Registered	J J	----	----	105⅜	Dec'28	----	----	----
General 6s series B 1930	J J	100½	100¾	100½	100¾	14	100	103
Bklyn-Man R T sec 6s 1968	J J	94½	Sale	94	95	134	93½	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	67	Sale	67	74	6	63	78½
1st 5s stamped 1941	J J	73	80	83	Jan'29	----	80	83
Brooklyn R Tr 1st conv g 4s 2002	J J	85	----	88¼	Nov'27	----	----	----
3-yr 7% secured notes 1921	J J	105	----	136¼	Nov'28	----	----	----
Bklyn Un El 1st g 4-5s 1950	F A	87½	Sale	87½	87½	7	85	92½
Stamped guar 4-5s 1950	F A	85⅛	Sale	85⅛	87⅞	9	85⅛	93
Bklyn Un Gas 1st cons g 5s 1945	M N	103½	104	103½	103½	5	102½	106¼
1st lien & ref 6s series A 1947	M N	114	115½	115	May'29	----	115	118
Conv deb 5½s 1936	J J	350	390	354	May'29	----	354	400
Buff & Susq Iron 1st s f 5s 1932	J D	92½	100	94½	May'29	----	94½	96⅛
Bush Terminal 1st 4s 1952	A O	85¾	86¼	86	May'28	----	85	88
Consol 5s 1955	J J	93	Sale	91	93	4	91	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	100	Sale	100	101	4	100	104⅝
By-Prod Coke 1st 5½s A 1945	M N	100	Sale	100	100½	4	100	102
Cal G & E Corp unif & ref 5s 1937	M N	99¾	101	100½	May'29	----	99¼	103
Cal Petroleum conv deb s f 5s 1939	F A	96½	98	96½	97½	36	95¾	102
Conv deb s f 5½s 1938	M N	99¼	Sale	99	100½	71	99	103¼
Camaguey Sug 1st s f g 7s 1942	A O	83½	Sale	83½	85¼	8	87	97½
Canada SS L 1st & gen 6s 1941	A O	99¼	Sale	99¼	99¼	6	93½	101½
Cent Dist Tel 1st 30-yr 5s 1943	J D	101¾	102⅛	102¼	102¼	1	102	104¼
Cent Foundry 1st s f 6s May 1931	F A	----	97⅞	97⅞	Apr'29	----	96½	98½
Central Steel 1st g s f 8s 1941	M N	122½	Sale	122½	123	9	122	124½
Certain-teed Prod 5½s A 1948	M S	76	Sale	75⅛	79	33	68	83
Cespedes Sugar Co 1st s f 7½s '39	M S	----	96½	94	94	1	94	100
Chic City & Conn Rys 5s Jan 1927	A O	83⅛	----	72¼	Apr'29	----	65	72¼
Ch G L & Coke 1st gu g 5s 1937	J J	101	Sale	100¼	101	11	100	103
Chicago Rys 1st 5s 1927	F A	83	Sale	82⅝	83½	69	77½	83½
Chile Copper Co deb 5s 1947	J J	94½	Sale	94	95¾	63	93½	96½
Cin G & E 1st M 4s A 1968	A O	85½	86½	86	87½	64	86	89¼
Clearfield Bit Coal 1st 4s 1940	J J	----	77	90	Dec'28	----	----	----
Colon Oil conv deb 6s 1938	F A	97	Sale	96	101	192	96	119⅝
Colo F & I Co gen s f 5s 1943	J J	97½	99¼	97½	97½	5	96½	99½
Col Indus 1st & coll 5s gu 1934	F A	94⅛	94⅞	94⅛	94⅛	1	93½	98⅞
Columbia G & E deb 5s 1952	M N	99	Sale	98⅛	99⅛	74	97¼	100½
Columbus Gas 1st gold 5s 1932	J J	96	98	97⅞	98	2	97	99¾
Columbus Ry P & L 1st 4½s 1957	J J	----	92⅞	93	93	1	90½	93¾
Commercial Cable 1st g 4s 2397	Q J	87¼	----	87½	Feb'29	----	87½	87½
Commercial Credit s f 6s 1934	M N	98	98⅞	98⅞	98⅞	1	94	99½
Col tr s f 5½% notes 1935	J J	92¾	Sale	92¾	92¾	2	92	97
Comm'l Invest Tr deb 6s 1948	M S	92½	Sale	92	93	52	91½	98½
Conv deb 5½s 1949	F A	94½	Sale	94	96	172	94	105¼
Computing-Tab-Rec s f 6s 1941	J J	104⅞	105¾	105	May'29	----	104⅜	106
Conn Ry & L 1st & ref g 4½s 1951	J J	95	98½	95	May'29	----	95	99
Stamped guar 4½s 1951	J J	----	96	95	May'29	----	95	99
Consol Agricul Loan 6½s 1958	J D	82½	Sale	82	85	44	82	87½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s 1956	J J	91¼	Sale	90¼	91¼	4	89¼	97¾
Cons Coal of Md 1st & ref 5s 1950	J D	66	Sale	66	67	58	65⅛	73¾
Consol Gas (N Y) deb 5½s 1945	F A	104¾	Sale	104¾	105¼	123	104	106¾
Consumers Gas of Chic gu 5s 1936	J D	100	Sale	100	100	2	99½	102
Consumers Power 1st 5s 1952	M N	101⅛	Sale	101	101⅛	10	101	104
Container Corp 1st 6s 1946	J D	91¾	Sale	91½	92¾	20	91	100½
15-yr deb 5s with warr 1943	J D	80⅛	Sale	80⅛	80½	25	78½	91½
Cont Pap & Bag Mills 6½s 1944	F A	----	----	97	Mar'29	----	97	97
Copenhagen Telep ext 6s 1950	A O	99½	----	100	Apr'29	----	99	100½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101	Sale	101	101¼	6	99½	103
Crown Cork & Seal s f 6s 1947	J D	97¼	Sale	97¼	97¾	7	95	100
Crown-Willamette Pap 6s 1951	J J	100	Sale	99⅞	101¼	20	99	103¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 24.	Interest Period.	Price Friday May 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Cuba Cane Sugar conv 7s 1930	J J	59½	Sale	59	60	55	59	79⅛
Conv deben stamped 8% 1930	J J	60	Sale	59	63½	85	59	80
Cuban Am Sugar 1st coll 8s 1931	M S	100⅛	Sale	100⅛	101½	82	99½	103¾
Cuban Dom Sug 1st 7½s 1944	M N	79½	Sale	79½	84⅛	23	79½	97⅞
Cumb T & T 1st & gen 5s 1937	J J	100	Sale	100	100½	20	100	103
Cuyamel Fruit 1st s f 6s A 1940	A O	98	98½	98	98	1	98	102
Denver Cons Tramw 1st 5s 1933	A O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	98¾	99¼	99¾	100	2	97	101
Stamped as to Pa tax 1951	M N	97¼	100	99¼	99⅜	13	97	101
Dery Corp (D G) 1st s f 7s 1942	M S	64	69½	65	Apr'29	----	65	73
Second stamped	----	64	Sale	63	65	2	62	70
Detroit Edison 1st coll tr 5s 1933	J J	100	Sale	98⅞	100½	10	98⅞	102
1st & ref 5s series A July 1940	M S	100½	Sale	100½	101	13	100½	104¾
Gen & ref 5s series A 1949	A O	101	102	102½	102½	7	100⅛	104¼
1st & ref 6s series B July 1940	M S	106¾	Sale	106⅝	107	7	105½	108⅝
Gen & ref 5s ser B 1955	J D	101¼	102	101	102	28	100¼	104⅝
Series C 1962	F A	101	102¾	100½	102⅝	3	100½	105⅛
Det United 1st cons g 4½s 1932	J J	96⅝	Sale	96⅝	96⅝	6	96½	98
Dodge Bros deb 6s 1940	M N	100½	Sale	100½	102⅜	425	97	105⅞
Dold (Jacob) Pack 1st 6s 1942	M N	87	Sale	87	87⅛	13	86¾	88
Dominion Iron & Steel 5s 1939	M S	90	99	97	Dec'28	----	----	----
Donner Steel 1st ref 7s 1942	J J	101	Sale	101	101	3	98¾	101
Duke-Price Pow 1st 6s ser A '66	M N	102	Sale	102	102⅝	21	102	105½
Duquesne Light 1st 4½s A 1967	A O	97	Sale	97	99⅜	48	96⅝	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	79	Sale	79	80	46	78	97
Ed El Ill Bkn 1st con g 4s 1939	J J	93½	Sale	93½	94½	14	93½	97
Ed Elec Ill 1st cons g 5s 1995	J J	107¼	----	107½	108⅛	11	107½	110⅞
Elec Pow Corp (Germany) 6½s '50	M S	86⅛	89⅞	90	May'29	----	90	96
Elk Horn Coal 1st & ref 6½s 1931	J D	92½	93	93	May'29	----	90	95⅛
Deb 7% notes (with warr'ts) '31	J D	76½	77	77	May'29	----	77	81⅛
Equit Gas Light 1st con 5s 1932	M S	----	99¼	99¼	99¼	2	99⅛	100⅛
Federal Light & Tr 1st 5s 1942	M S	93	96½	94⅞	94⅞	5	92¼	96¾
1st lien s f 5s stamped 1942	M S	93¼	Sale	93¼	94½	1	92¼	97
1st lien 6s stamped 1942	M S	102	104	104	104	3	101½	104
30-year deb 6s ser B 1954	J D	97⅛	98½	97	98½	3	96⅝	102
Federated Metals s f 7s 1939	J D	100	101	100	100½	16	98⅞	105
Fiat deb 7s (with warr) 1946	J J	135	143	138½	138½	1	137	171
Without stock purch warrants	----	93½	Sale	93⅛	94	22	93⅛	103
Fisk Rubber 1st s f 8s 1941	M S	110¼	112	110	111⅜	17	110	114⅞
Frameric Ind & Deb 20-yr 7½s '42	J J	104⅝	Sale	104⅜	105	36	101⅜	106½
Francisco Sugar 1st s f 7½s 1942	M N	99½	101	99½	100	8	99½	109
French Nat Mail SS Lines 7s 1949	J D	102⅜	Sale	101½	102⅜	26	100¾	102¾
Gannett Co deb 6s 1943	F A	90¼	93	90¼	90½	12	90¼	95
Gas & El of Berg Co cons g 5s 1949	J D	99⅞	----	106	Mar'29	----	106	106
Gen Asphalt conv 6s 1939	A O	104¼	105	105	106¾	6	103	109½
Gen Cable 1st s f 5½s A 1947	J J	98½	Sale	98½	98¾	4	98	100
Gen Electric deb g 3½s 1942	F A	94¾	----	94¾	94¾	1	94⅝	96
Gen Elec (Germany) 7s Jan 15 '45	J J	102¼	Sale	102	102½	25	100	104¼
S f deb 6½s with Warr 1940	J D	118	120	117¼	120	4	111⅛	123
Without warr'ts attach'd '40	J D	----	97	96¾	97¼	23	92⅞	99¼
20-year s f deb 6s 1948	M N	88½	89½	88	89	21	88	94½
Gen Mot Accept deb 6s 1937	F A	101¾	Sale	101⅝	102	204	100¼	103¾
Genl Petrol 1st s f 5s 1940	F A	99½	101	99⅜	100⅛	13	99⅜	102
Gen Refr 1st s f 6s ser A 1952	F A	----	----	107½	Apr'29	----	103⅝	107½
Good Hope Steel & I sec 7s 1945	A O	96⅛	Sale	96⅛	97	11	95	100⅞
Goodrich (B F) Co 1st 6½s 1947	J J	107	Sale	106½	107	143	106⅜	108¼
Goodyear Tire & Rub 1st 5s 1957	M N	92	Sale	91½	93	153	91	95
Gotham Silk Hosiery deb 6s 1936	J D	97	Sale	97	100½	77	97	100
Gould Coupler 1st s f 6s 1940	F A	75½	Sale	74⅝	76½	32	68⅞	81
Gt Cons El Power (Japan) 7s 1944	F A	98	98½	98	98¼	15	96	99½
1st & gen s f 6½s 1950	J J	92¼	Sale	92¼	93	6	90⅝	95½
Great Falls Power 1st s f 5s 1940	M N	104⅛	----	106½	Apr'29	----	104¾	107
Gulf States Steel deb 5½s 1942	J D	96¾	98	97	97½	9	96	99
Hackensack Water 1st 4s 1952	J J	84	88	84	84	3	84	87⅛
Hartford St Ry 1st 4s 1930	M S	96½	98	96⅛	Nov'28	----	----	----
Havana Elec consol g 5s 1952	F A	82	85	82	Apr'29	----	80	87
Deb 5½s series of 1926 1951	M S	69	Sale	65½	69	10	59	70½
Hoe (R) & Co 1st 6½s ser A 1934	A O	84	90	84¾	84¾	3	83	90½
Holland-Amer Line 6s (*flat*) 1947	M N	100¾	103⅞	101	101	7	100	103⅜
Hudson Coal 1st s f 5s ser A 1962	J D	75½	Sale	75	76	53	74½	85
Hudson Co Gas 1st g 5s 1940	M N	99	100	100¼	100¼	3	100	105
Humble Oil & Refining 5½s 1932	J J	101	Sale	100	101⅜	108	100	102⅛
Deb gold 5s 1937	A O	100	Sale	100	100⅛	66	99½	101½
Illinois Bell Telephone 5s 1956	J D	102⅞	Sale	102¼	103	39	101½	104⅞
Illinois Steel deb 4½s 1940	A O	98½	99½	99	100	22	93⅞	100
Ilseder Steel Corp s f 7s 1946	A O	----	102¾	103	Mar'29	----	103	103½
Mtge 6s 1948	F A	82½	83½	83	84	10	83	92¼
Indiana Limestone 1st s f 6s 1941	M N	90	90½	90	90½	14	90	92
Ind Nat Gas & Oil 5s 1936	M N	100½	----	100½	100½	2	97½	102
Indiana Steel 1st 5s 1952	M N	102¾	Sale	102⅜	103½	14	101¼	105
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100	----	102	Sept'28	----	----	----
Inland Steel 1st 4½s 1978	A O	91	Sale	91	91½	33	90¾	93
Inspiration Con Copper 6½s 1931	M S	101⅛	101½	101⅛	101⅛	12	100¾	102½
Interboro Rap Tran 1st 5s 1966	J J	68¼	Sale	68⅛	69¾	68	68⅛	79½
Stamped	J J	68¼	Sale	68	69⅞	148	69	79½
Registered	----	----	----	76	Mar'29	----	76	76½
10-year 6s 1932	A O	58	Sale	58	61	11	58	84
10-year conv 7% notes 1932	M S	93½	Sale	93½	94	19	91	99¾
Int Agric Corp 1st 20-yr 5s 1932	M N	90½	92	90½	90½	1	90½	95
Stamped extended to 1942	M N	79	Sale	70	80	3	76⅝	81½
Int Cement conv deb 5s 1948	M N	104	Sale	102¾	106¾	118	102	118½
Internat Match deb 5s 1947	M N	95¾	Sale	95¾	97¼	78	93¾	99
Inter Mercan Marine s f 6s 1941	A O	100	Sale	100	100⅛	42	99½	102
Internat Paper 5s ser A & B 1947	J J	89½	Sale	89½	91¼	19	89	96⅝
Ref s f 6s ser A 1955	M S	92	Sale	91	91⅝	19	90¾	97
Int Telep & Teleg deb g 4½s 1952	J J	90	Sale	90	92½	86	90	95½
Conv deb 4½s 1939	J J	120½	Sale	118	123¾	2001	109½	131
Kansas City Pow & Lt 5s 1952	M S	102½	103¼	103	103¼	6	101⅛	105¾
1st gold 4½s series B 1957	J J	----	101½	98	Mar'29	----	98	100½
Kansas Gas & Electric 6s 1952	M S	103¾	104¼	103¾	104¼	9	103	106
Kayser (Julius) & Co deb 5½s '47	M S	----	----	132	Jan'29	----	128	141
Keith (B F) Corp 1st 6s 1946	M S	90	92	92	92	5	92	97
Kelly-Springf Tire 8% notes 1931	M N	----	----	110	May'29	----	110	110¼
Kendall Co 5½s with warr 1948	M S	91	Sale	91	93	15	91	96⅝
Keystone Telep Co 1st 5s 1935	J J	85	90¼	90½	May'29	----	89½	91
Kings County El & P g 5s 1937	A O	101¾	103½	104½	Apr'29	----	102¼	104½
Purchase money 6s 1997	A O	128½	----	129	May'29	----	128¼	130
Kings County Elev 1st g 4s 1949	F A	80	85	81	May'29	----	80	85
Stamped guar 4s 1949	F A	79½	80½	80	80½	30	79	82
Kings County Lighting 5s 1954	J J	103½	----	104½	Mar'29	----	104½	105¼
First & ref 6½s 1954	J J	113¼	115½	114½	May'29	----	114½	116¼
Kinney (GR) & Co 7½% notes '36	J D	105⅛	106	105⅛	105¼	2	105⅛	107½
Kresge Found'n coll tr 6s 1936	J D	101½	102	101½	102	10	101⅜	104
Kreuger & Toll 5s with war 1959	M S	98	Sale	98	98¼	313	93½	99
Lackwanna Steel 1st 5s A 1950	M S	100	Sale	100	100	5	99	102½
Lacel Gas of St L ref & ext 5s 1934	A O	98⅞	99¾	98	99¾	11	98	101⅞
Col & ref 5½s series C 1953	F A	103⅛	104	102	104	15	101⅞	105½
Lehigh C & Nav s f 4½s A 1954	J J	97¼	98¾	96¾	97⅛	8	93½	99¾
Lehigh Valley Coal 1st g 5s 1933	J J	----	99	88	98½	7	88	101
Registered	J J	----	----	100	Oct'28	----	----	----
1st 40-yr gu int red to 4% 1933	J J	----	97	97	Oct'28	----	----	----
1st & ref s f 5s 1934	F A	101	----	101	101	10	101	101
1st & ref s f 5s 1944	F A	----	88	88	88	1	80	93¾
1st & ref s f 5s 1954	F A	----	88	88	88	5	88	93½
1st & ref s f 5s 1964	F A	----	87	88	88	1	88	88
1st & ref s f 5s 1974	F A	----	84	88	Mar'29	----	88	90⅛
Lex Ave & P F 1st gu g 5s 1993	M S	----	----	37¼	May'28	----	----	----
Liggett & Myers Tobacco 7s 1944	A O	118⅛	Sale	118⅛	118½	26	118	121½
5s 1951	F A	100⅝	Sale	100⅝	101¼	21	99	103
Loew's Inc deb 6s with warr 1941	A O	107	Sale	107	109	11	107	123⅛
Without stock pur warrants	A O	97¾	Sale	97	98	47	97	100½
Lombard Elec 1st 7s with war '52	J D	95½	97	96	May'29	----	95¼	102
Without warrants	J D	94	Sale	94	95½	9	90	95½
Lorillard (P) Co 7s 1944	A O	109	110	107½	109	17	106⅛	113½
Registered	A O	----	----	107	Apr'28	----	----	----
5s 1951	F A	82	86	83½	84½	15	80	91⅞
Deb 5½s 1937	J J	86½	Sale	86	86½	27	84	89⅞
Louisville Gas & El (Ky) 5s 1952	M N	100¼	Sale	100¼	101½	43	100¼	104
Louisville Ry 1st cons 5s 1930	J J	93½	94½	94½	94½	2	90	95

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BONDS N. Y. STOCK EXCHANGE Week Ended May 24.	Interest Period.	Price Friday May 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Lower Austrian Hydro El Pow—								
1st s f 6½s 1944	F A	83	83¾	83	83	2	81	87⅞
McCrory Stores Corp deb 5½s '41	J D	94	97½	97¼	97½	2	97¼	99⅜
Manati Sugar 1st s f 7½s 1942	A O	94½	Sale	94½	95¼	8	93¾	100½
Manhat Ry (N Y) cons g 4s 1990	A O	59	Sale	59	60	26	59	68
2d 4s 2013	J D	----	57¾	60	May'29	----	58¾	60¾
Manila Elec Ry & Lt s f 5s 1953	M S	96½	103	98½	May'29	----	97⅛	104½
Marion Steam Shove s f 6s 1947	A O	91	92½	92	May'29	----	92	99½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s 1943	J D	101	102	101	101¾	7	101	105
Market St Ry 7s ser A April 1940	Q J	84	Sale	84	85½	20	80	97⅝
Meridional El 1st 7s 1957	A O	97¾	Sale	97⅝	98¼	12	93	98¼
Metr Ed 1st & ref 5s ser C 1953	J J	101¾	Sale	101¼	102	60	99¾	103
Metr West Side El (Chic) 4s 1938	F A	74½	76	74⅝	74⅝	1	72	80¼
Miag Mill Mach 7s with war 1956	J D	93⅜	95	93¼	May'29	----	92½	98⅜
Without warrants	J D	84	86½	86½	88½	5	85	94½
Mid-Cont Petrol 1st 6½s 1940	M S	97¼	98	105	Feb'29	----	104	105¼
Midvale Steel & O conv s f 5s 1936	M S	97⅜	Sale	97⅜	99	55	97	100⅛
Milw El Ry & Lt ref & ext 4½s'31	J J	98½	Sale	98	99½	16	97½	99⅝
General & ref 5s series A 1951	J D	97¼	98⅞	101¾	101¾	2	100	103
1st & ref 5s series B 1961	J D	99¼	Sale	98⅞	100⅜	36	97¾	101⅝
Montana Power 1st 5s A 1943	J J	99	Sale	99	100	14	99	104
Deb 5s series A 1962	J D	97	Sale	97	98¾	39	97	101
Montecatini Min & Agric—								
Deb 7s with warrants 1937	J J	109¾	Sale	109	110½	17	109	127
Without warrants	J J	95⅞	Sale	95¾	96½	19	93	96¾
Montreal Tram 1st & ref 5s 1941	J J	96⅜	97	96⅜	97	3	94	99⅜
Gen & ref s f 5s series A 1955	A O	93¾	95	95	May'29	----	93⅞	96¾
Series B 1955	A O	93¾	----	95¼	May'29	----	95¼	98¼
Morris & Co 1st s f 4½s 1939	J J	84	85	84½	87	42	84½	88½
Mortgage-Bond Co 4s ser 2 1966	A O	77½	90	81½	Jan'29	----	81½	81½
10-25-year 5s series 3 1932	J J	96⅛	96¾	96⅛	May'29	----	95¾	97½
Murray Body 1st 6½s 1934	J D	99¾	Sale	99¾	100	3	98¼	102
Mutual Fuel Gas 1st gu g 5s 1947	M N	102	Sale	102	102	1	102	104
Mut Un Tel gtd 6s ext at 5% 1941	M N	98	----	98	Feb'29	----	98	98
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	56	Sale	55	56	4	55	64
Nat Acme 1st s f 6s 1942	J D	101½	Sale	101½	101½	1	101	102¼
Nat Dairy Prod deb 5¼s 1948	F A	95¾	Sale	95¾	96½	163	93½	97⅞
Nat Enam & Stampg 1st 5s 1929	J D	101	----	101	Jan'29	----	101	101
Nat Radiator deb 6½s 1947	F A	70¼	Sale	70	70¼	15	70	82¼
Nat Starch 20-year deb 5s 1930	J J	96⅜	99	98	Jan'29	----	98	98
National Tube 1st s f 5s 1952	M N	103⅛	----	103	103½	28	100⅝	104⅝
Newark Consol Gas cons 5s 1948	J D	101¼	102½	102	May 29	----	100½	103½
New England Tel & Tel 5s A 1952	J D	104¼	Sale	104¼	104¾	19	103½	107
1st g 4½s series B 1961	M N	97⅛	98½	98	99	5	97	100¼
New Orl Pub Serv 1st 5s A 1952	A O	91¾	92	91¾	93	17	91⅝	96¾
First & ref 5s series B 1955	J D	91¼	Sale	91	93½	5	90¼	96½
N Y Dock 50-year 1st g 4s 1951	F A	82	Sale	81	82½	6	81	87¾
Serial 5% notes 1938	A O	80½	84⅜	84	May'29	----	80	90
N Y Edison 1st & ref 6½s A 1941	A O	112⅛	Sale	112⅛	113¼	21	112⅛	115¾
1st lien & ref 5s series B 1944	A O	103	Sale	102½	103¾	33	102	105
N Y Gas El Lt H & Pr g 5s 1948	J D	105	Sale	105	105	22	103½	107½
Purchase money gold 4s 1949	F A	92⅛	Sale	92⅛	93	21	91½	94
N Y L E & W C & RR 5½s 1942	M N	----	----	102⅝	Oct'27	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	98¾	----	98	Mar 29	----	98	98
N Y & Q El L & P 1st g 5s 1930	F A	98⅛	99	98	May 29	----	98	100⅛
N Y Rys 1st R E & ref 4s 1942	J J	50¼	----	56	Jan 29	----	56	56
Certificates of deposit	----	50¼	----	56¼	Mar'29	----	56	58
30-year adj inc 5s Jan 1942	A O	2½	9⅞	2⅝	Mar'29	----	2⅝	2⅝
Certificates of deposit	----	1½	9	3	Jan'29	----	2	3
N Y Rys Corp inc 6s Jan 1965	Apr	10⅝	Sale	10½	12	67	10½	24½
Prior lien 6s series A 1965	J J	75	78	75	75	1	75	87
N Y & Richm Gas 1st 6s A 1951	M N	103	103½	103	103	4	101½	106
N Y State Rys 1st cons 4½s 1962	M N	40	Sale	39⅛	40	39	38½	54
1st cons 6½s series B 1962	M N	50⅛	55	50	May'29	----	49¼	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	105½	106½	106	106⅝	7	104¼	107¾
N Y Telep 1st & gen s f 4½s 1939	M N	98⅛	Sale	98⅛	99	98	97¾	101
30-year deben s f 6s Feb 1949	F A	110	110¼	110	110⅜	22	110	111⅜
20-year refunding gold 6s 1941	A O	105⅛	Sale	104¾	106	54	104¾	108½
N Y Trap Rock 1st 6s 1946	J D	97½	Sale	97½	98½	8	97½	101
Niagara Falls Power 1st 5s 1932	J J	100⅞	Sale	100¼	101	26	100	103
Ref & gen 6s Jan 1932	A O	100	102⅞	101	102	5	101	103⅛
Niag Lock & O Pr 1st 5s A 1955	A O	101	Sale	101	102	11	101	104⅛
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s 1947	M N	92	Sale	92	92½	124	90	94
Nor Amer Cem deb 6½s A 1940	M S	73	74	73	75	42	68	80
No Am Edison deb 5s ser A 1957	M S	99	Sale	99	99¾	52	99	102
Deb 5½s ser B Aug 15 1963	F A	99¾	Sale	99½	100¾	85	99	101⅞
Nor Ohio Trac & Light 6s 1947	M S	100	100¼	100	100⅜	8	100	103¼
Nor States Pow 25-yr 5s A 1941	A O	98¾	Sale	98¾	100	22	98¾	101¾
1st & ref 5-yr 6s series B 1941	A O	104	Sale	104	105	16	104	106½
North W T 1st fd g 4½s gtd 1934	J J	----	96	97¾	Apr'29	----	97¾	105¾
Norweg Hydro-El Nit 5½s 1957	M N	89⅝	Sale	89⅝	90¼	30	89	92½
Ohio Public Service 7½s A 1946	A O	110¾	111¼	111	112	11	110½	113½
1st & ref 7s series B 1947	F A	111	116¾	112	May'29	----	109⅞	115½
Ohio River Edison 1st 6s 1948	J J	----	105⅜	105	105	7	105	107
Old Ben Coal 1st 6s 1944	F A	88¼	88¾	88¼	88¼	1	88¼	91
Ontario Power N F 1st 5s 1943	F A	99	100½	99¾	100	10	99	102
Ontario Transmission 1st 5s 1945	M N	97	100	100	May'29	----	99¼	103
Oriental Devel guar 6s 1953	M S	93	Sale	92	95½	28	92	99
Extl deb 5½s int ctfs 1958	M N	85⅞	Sale	85½	86½	58	85½	90
Oslo Gas & El Wks extl 5s 1963	M S	88	Sale	88	90	15	88	93¼
Otis Steel 1st M 6s ser A 1941	M S	100	Sale	100	101	35	100	103½
Pacific Gas & El gen & ref 5s 1942	J J	100	Sale	99¾	100½	60	99	102½
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	98½	Sale	98½	99¼	64	98¼	100¼
Pacific Tel & Tel 1st 5s 1937	J J	101½	Sale	101	101⅝	24	100	103¼
Ref mtge 5s series A 1952	M N	102¾	Sale	101¾	102¾	51	101¼	105⅝
Pan-Amer P & T conv s f 6s 1934	M N	108	Sale	106½	108½	175	102½	109
1st lien conv 10-yr 7s 1930	F A	104½	Sale	104½	104½	11	102⅝	104¾
Pan-Am Pet Co(of Cal)conv 6s'40	J D	95	96½	96¼	97⅛	63	92	98¼
Paramount-B'way 1st 5½s 1951	J J	99½	101	100	100½	24	100	103
Paramount-Fam's-Lasky 6s 1947	J D	96¾	Sale	96⅝	98	30	96⅝	100¾
Park-Lex 1st leasehold 6½s 1953	J J	85½	91	90	May'29	----	89½	95½
Pat & Passaic G & El cons 5s 1949	M S	100	101⅛	101½	May'29	----	101½	105
Pathe Exch deb 7s with warr 1937	M N	77	78½	77	79	22	77	84
Penn-Dixie Cement 6s A 1941	M S	91¾	Sale	91¼	91⅞	13	91	97¼
Peop Gas & C 1st cons g 6s 1943	A O	111½	Sale	111½	113	5	111½	113
Refunding gold 5s 1947	M S	102	104	102⅝	103¾	16	101⅝	105¾
Philadelphia Co sec 5s ser A 1967	J D	97	Sale	96½	98¼	115	96½	100
Phila Elec Co 1st 4½s 1967	M N	96¾	98	97½	98	9	97½	100½
Phila & Reading C & I ref 5s 1973	J J	90¼	Sale	90	90⅜	25	88	94
Conv deb 6s w i 1949	M S	100	Sale	100	100¾	222	100	101
Phillips Petrol deb 5¼s 1939	J D	90	Sale	89½	91	87	89½	94
Pierce-Arrow Mot Car deb 8s 1943	M S	106⅝	108	106⅝	106⅝	1	106	108
Pierce Oil deb s f 8s Dec 15 1931	J D	105⅝	106	105⅝	105⅝	1	105¼	107
Pillsbury Fl Mills 20-yr 6s 1943	A O	103¼	Sale	103	104	18	102	106
Pirelli Co (Italy) conv 7s 1952	M N	128¼	131	130½	131⅛	10	119	154½
Pocah Con Collieries 1st s f 5s 1957	J J	94½	----	94½	May'29	----	94½	95
Port Arthur Can & Dk 6s A 1953	F A	102½	104	103	104	3	100	105¾
1st M 6s series B 1953	F A	100¼	105¼	101½	May'29	----	101½	105⅝
Portland Elec Pow 1st 6s B 1947	M N	99¾	100½	99¾	100¼	5	99½	103¼
Portland Gen Elec 1st 5s 1935	J J	99½	----	99½	99⅝	2	98	102
Portland Ry 1st & ref 5s 1930	M N	96½	97¾	97	May'29	----	96	99
Portland Ry L & P 1st ref 5s 1942	F A	97¼	100	97⅛	97½	9	96	99¼
1st lien & ref 6s series B 1947	M N	99½	100	99½	100	15	99½	102½
1st lien & ref 7½s series A 1946	M N	107	107½	107	107	9	107	107⅛
Porto Rican Am Tob conv 6s 1942	J J	99¼	Sale	99	99½	31	99	107
Postal Teleg & Cable coll 5s 1953	J J	92½	Sale	92½	93¾	85	89	95
Pressed Steel Car conv g 5s 1933	J J	91	Sale	91	92¼	69	91	99
Prod & Ref s f 8s (with war) 1931	J D	110¼	----	111	Mar'29	----	111	111
Without warrants attached	J D	109½	110	109½	109½	1	109	112⅛
Pub Serv Corp N J deb 4½s 1948	F A	184⅞	Sale	182½	195	66	172	208¼
Pub Serv El & Gas 1st & ref 5s '65	J D	101	102	102¼	103	26	101	105½
1st & ref 4½s 1967	J D	96¾	Sale	96¾	98	83	96¾	99⅞
Punta Alegre Sugar deb 7s 1937	J J	77	Sale	77	77¼	9	76	88
Pure Oil s f 5½% notes 1937	F A	98½	Sale	98	99	83	96¾	100¼
Purity Bakeries s f deb 5s 1948	J J	92	Sale	90	92	25	89¾	95
Remington Arms 6s 1937	M N	98	Sale	98	99¼	53	97¼	101

BONDS N. Y. STOCK EXCHANGE Week Ended May 24.	Interest Period.	Price Friday May 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Rem Rand deb 5½s with war '47	M N	92¼	Sale	92¼	93⅜	64	92¼	95⅛
Republic Brass 6s July 1948	M S	102⅝	Sale	102	103	8	102	103½
Repub I & S 10-30-yr 5s s f 1940	A O	101½	102	100⅞	102	17	100½	103¼
Ref & gen 5½s series A 1953	J J	----	101	101½	101½	1	101	104
Reinelbe Union 7s with war 1946	J J	99	101½	100⅝	100⅝	35	100	104½
Without stk purch war 1946	J J	93	Sale	93	94	23	92½	98
Rhine-Main-Danube 7s A 1950	M S	101	102¼	101	102	3	97½	102¾
Rhine-Westphalia Elec Pow 7s '50	M N	101	101¼	100⅝	101	15	100	102
Direct mtge 6s 1952	M N	89½	Sale	88½	89½	29	87	93⅜
Cons m 6s of 1928 1953	F A	90¼	Sale	90¼	92	24	90	98⅜
Rima Steel 1st s f 7s 1955	F A	92½	93¾	93¼	93¾	9	91	96
Rochester Gas & El 7s ser B 1946	M S	106	Sale	106	107½	10	106	110
Gen mtge 5½s series C 1948	M S	----	105⅜	105¼	May'29	----	103½	107
Gen mtge 4½s series D 1977	M S	----	100¼	99⅞	Apr'28	----	95⅛	100⅛
Roch & Pitts C & I p m 5s 1946	M N	90	----	90	Dec'28	----	----	----
St Jos Ry Lt & Pr 1st 5s 1937	M N	94¾	98	95	May'29	----	94	98¼
St Joseph Stk Yds 1st 4½s 1930	J J	----	----	99	Feb'29	----	99	99
St L Rock Mt & P 5s stmpd 1955	J J	68¼	70	68¼	68¼	3	66⅞	77
St Paul City Cable cons 5s 1937	J J	----	94	92	Apr'29	----	92	94
San Antonio Pub Serv 1st 6s 1952	J J	106	107	106	107	31	101½	107½
Saxon Pub Wks (Germany) 7s '45	F A	95	Sale	95	95⅛	15	95	100⅛
Gen ref guar 6½s 1951	M N	88	Sale	88	89½	27	88	94¾
Schulco Co guar 6½s 1946	J J	93¼	95	94¼	94¼	10	90	101
Guar s f 6½s series B 1946	A O	83	93	93	93½	2	90	101
Sharon Steel Hoop s f 5½s 1948	M N	96¾	Sale	95⅝	96¾	7	94½	97½
Shell Pipe Line s f deb 5s 1952	M N	94¼	Sale	93¾	95	127	93⅝	97
Shell Union Oil s f deb 5s 1947	M N	95½	Sale	95	96⅜	78	94½	98⅞
Shinyetsu El Pow 1st 6½s 1952	J D	86	Sale	86	86¼	43	85	94
Shubert Theatre 6s June 15 1942	J D	----	80⅞	81½	83	36	81½	91½
Siemens & Halske s f 7s 1935	J J	100	102	102¼	102¾	5	99½	105
Deb s f 6½s 1951	M S	101¾	Sale	100¾	101¾	80	100½	108
S f 6½s allot ctfs 50% pd '51	M S	101¼	101¾	103	Apr'29	----	101	106
Sierra & San Fran Power 5s 1949	F A	97	Sale	96	98	21	96	101
Silesia Elec Corp s f 6½s 1946	F A	84½	88⅛	84½	May'29	----	83¼	89
Silesian-Am Exp coll tr 7s 1941	F A	96½	Sale	96¼	97	57	96¼	99
Simms Petrol 6% notes 1929	M N	99	100	99	Apr'29	----	99	100
Sinclair Cons Oil 15-year 7s 1937	M S	101⅞	Sale	101½	102½	90	101⅜	103½
1st lien coll 6s series D 1930	M S	98½	Sale	98	99	54	98	100
1st lien 6½s series D 1938	J D	99	Sale	98⅝	99⅝	130	98⅝	101¾
Sinclair Crude Oil 5½s ser A 1938	J J	94¾	Sale	93⅞	95½	41	93⅞	97¾
Sinclair Pipe Line s f 5s 1942	A O	93¾	Sale	93¼	93⅞	77	93	95
Skelly Oil deb 5½s 1939	M S	93¼	Sale	93¼	93¾	12	92	95⅛
Smith (A O) Corp 1st 6½s 1933	M N	101¼	Sale	101	101¼	7	99⅞	102⅝
South Porto Rico Sugar 7s 1941	J D	105⅛	106	106	106	1	102	107
South Bell Tel & Tel 1st s f 5s 1941	J J	101⅞	Sale	101⅞	102¾	13	101	104¼
Southern Colo Power 6s A 1947	J J	100	101½	101	101½	8	101	104½
S'west Bell Tel 1st & ref 5s 1954	F A	102	102½	102½	103¼	50	101½	105¼
Spring Val Water 1st g 5s 1943	M N	97⅞	100	97¾	May'29	----	97½	100
Standard Milling 1st 5s 1930	M N	----	98⅞	98⅝	98¾	11	98½	102
1st & ref 5½s 1945	M S	100	102⅛	101	101	1	98⅝	105
Stand Oil of N J deb 5s Dec 15 '46	F A	101	Sale	100½	102	129	100½	103⅜
Stand Oil of N Y deb 4½s 1951	J D	95½	Sale	95½	96¾	292	95½	98
Stevens Hotel 1st 6s series A 1945	J J	96½	Sale	95	96½	11	95	100
Sugar Estates (Oriente) 7s 1942	M S	81	Sale	81	86	28	81	98
Syracuse Lighting 1st g 5s 1951	J D	104½	----	104¼	104¼	4	104¼	107
Tenn Coal Iron & RR gen 5s 1951	J J	----	102½	102½	102⅝	16	101⅝	103½
Tenn Cop & Chem deb 6s A 1941	A O	104¾	Sale	104¾	104¾	----	102	115
Conv deb 6s ser B 1944	M S	100½	Sale	100½	102½	36	100⅜	107
Tennessee Elec Pow 1st 6s 1947	J D	105	Sale	104¼	105	53	104¼	107
Third Ave 1st ref 4s 1960	J J	55	Sale	55	56⅛	25	51	66
Adj inc 5s tax-ex N Y Jan 1960	A O	40½	Sale	40½	41½	4	40½	64¾
Third Ave Ry 1st g 5s 1937	J J	91⅛	92¼	91⅛	91⅛	8	91⅛	97¼
Toho Elec Pow 1st 7s 1955	M S	95	98	97⅝	98⅜	16	96	99⅝
6% gold notes July 15 1929	J J	99¼	Sale	99¼	99½	32	98½	99¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series 1953	J D	89	Sale	89	89¾	87	89	91½
Toledo Tr L & P 5½% notes 1930	J J	98¾	99⅛	98⅞	99	11	98⅞	100½
Transcont Oil 6½s with war 1938	J J	99½	Sale	99½	101½	289	96	104⅛
Trenton G & El 1st g 5s 1949	M S	100⅞	103½	100½	Apr'29	----	100½	100½
Truax-Traer Coal conv 6½s 1943	M N	94	Sale	94	94⅛	12	94	103½
Trumbull Steel 1st s f 6s 1940	M N	101⅝	101¾	101¾	102⅜	8	101½	103⅛
Twenty-third St Ry ref 5s 1962	J J	----	57	58	Mar'29	----	58	62
Tyrol Hydro-Elec Pow 7½s 1955	M N	98	Sale	98	98½	5	97	99½
Guar sec s f 7s 1952	F A	88⅞	89½	89½	89½	4	88⅛	92½
Ujigawa El Pow s f 7s 1945	M S	95	Sale	95	97	7	95	100
Union Elec Lt & Pr (Mo) 5s 1932	M S	99½	100¼	99½	99½	28	99⅛	100¾
Ref & ext 5s 1933	M N	98	100¼	98½	99½	14	98½	101⅜
Un E L & P (Ill) 1st g 5½s ser A '54	J J	100⅞	101¾	100⅝	100⅝	1	100⅛	104
Union Elev Ry (Chic) 5s 1945	A O	82½	85½	83	May'29	----	83	87½
Union Oil 1st lien s f 5s 1931	J J	101¼	----	101¼	May'29	----	98	101⅝
30-yr 6s series A May 1942	F A	103	104¾	105	105	9	105	109½
1st lien s f 5s series C Feb 1935	A O	95	97	97	99¾	5	97	101⅝
United Biscuit of Am deb 6s 1942	M N	94½	96½	95⅞	98½	10	95⅞	100¼
United Drug 25-yr 5s 1953	M S	95⅞	Sale	95	95⅞	57	94½	97¼
United Rys St L 1st g 4s 1934	J J	82½	Sale	82½	82½	1	82	84½
United SS Co 15-yr 6s 1937	M N	97⅛	Sale	97	98½	16	97	100
Un Steel Works Corp 6½s A 1951	J D	87	88	86	87½	21	84	90½
With stock pur warrants	J D	86¾	88	86⅜	87	33	84	92
Series C without warrants	J D	86¼	Sale	86	86¼	5	83	90¼
With stock pur warrants	J D	88	93¾	87⅜	May'29	----	85⅛	89¾
United Steel Wks of Burbach								
Esch-Dudelange s f 7s 1951	A O	103	104	103	104¾	33	103	108
U S Rubber 1st & ref 5s ser A 1947	J J	89	Sale	88¼	89⅞	111	88	92¾
10-yr 7½% secured notes 1930	F A	100	Sale	100	100¾	83	100	102⅜
U S Steel Corp {Coupon Apr 1963	M N	108¾	Sale	108⅜	108⅝	194	107	109½
s f 10-60-yr 5s {Regis Apr 1963	M N	----	----	107½	May'29	----	106¾	107½
Universal Pipe & Rad deb 6s 1936	J D	85½	86	87¼	Apr 29	----	85¾	90
Unterelbe Pr & Lt 6s 1953	A O	89	93	89	90	14	89	91
Utah Lt & Trac 1st & ref 5s 1944	A O	89½	91	90	91⅛	10	90	96⅛
Utah Power & Lt 1st 5s 1944	F A	97¼	Sale	97¼	98	29	97¼	101
Utica Elec L & P 1st s f g 5s 1950	J J	102½	----	102⅜	Apr 29	----	102⅜	104¾
Utica Gas & Elec ref & ext 5s 1957	J J	106	Sale	106	106	2	104¾	107
Utilities Power & Light 5½s 1947	J D	91¾	Sale	91	92	34	90	98
Vertientes Sugar 1st ref 7s 1942	J D	83½	Sale	83½	86	41	83½	97⅜
Victor Fuel 1st s f 5s 1953	J J	31⅛	35	34¾	35¾	2	34¾	40
Va Iron Coal & Coke 1st g 5s 1949	M S	70	71½	71	74½	21	71	82
Va Ry & Pow 1st & ref 5s 1934	J J	98⅝	Sale	98⅜	99	23	97½	100½
Walworth deb 6½s (with war) '35	A O	87	97	95	96½	2	91	103
1st sink fund 6s series A 1945	A O	87⅛	88¼	87¾	89	18	85½	93
Warner Sugar Refin 1st 7s 1941	J D	106	Sale	106	106⅛	11	105¾	107
Warner Sugar Corp 1st 7s 1939	J J	72½	77	77½	May'29	----	75	85¾
Warner-Quinlan deb 6s 1939	M S	96	Sale	96	97¾	36	96	99¼
Wash Water Power s f 5s 1939	J J	100½	101	102	May'29	----	100	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	101½	Sale	101½	102	7	101½	105⅜
West Penn Power ser A 5s 1946	M S	101¾	Sale	100½	102¾	48	100½	104
1st 5s series E 1963	M S	----	102	103	103	11	101½	105
1st 5½s series F 1953	A O	103½	Sale	103½	103½	----	102	105½
1st sec 5s series G 1956	J D	101	Sale	101	110½	5	101	104¾
West Va C & C 1st 6s 1950	J J	25	26	25	25⅛	2	25	33¼
Western Electric deb 5s 1944	A O	101⅜	Sale	100⅝	101⅜	68	100⅝	103¾
Western Union coll tr cur 5s 1938	J J	102	103½	101½	102⅝	5	100	104¾
Fund & real est g 4½s 1950	M N	95½	97½	96	96	1	95	99¼
15-year 6½s 1936	F A	108	Sale	108	108½	21	107	111
25-year gold 5s 1951	J D	100⅝	Sale	100¼	101	53	99¾	103⅜
West'h'se E & M 20-yr g 5s 1946	M S	----	----	104¾	Feb'29	----	104¼	105
Westphalia Un El Pow 6s 1953	J J	80½	Sale	80½	82	30	80½	90
Wheeling Steel Corp 1st 5½s 1948	J J	99⅛	Sale	99	99⅞	50	98	102
1st & ref 4½s series B 1953	A O	86¾	Sale	86⅝	87	10	86½	87¼
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	100	Sale	100	101	87	99¼	105⅞
White Sew Mach 6s (with war)'36	J J	----	100	102	May'29	----	102	130
Without warrants	----	84	85	94	94	4	90	99½
Partic s f deb 6s 1940	M N	87	90	88	89	5	88	100½
Wickwire Spen St'l 1st 7s 1935	J J	46	58	54⅞	55	3	42	61
Wickwire Sp St'l Co 7s Jan 1935	M N	51	Sale	48½	55	29	40⅝	60¾
Willys-Overland s f 6½s 1933	M S	101	101½	101	101½	7	100½	102⅝
Wilson & Co 1st 25-yr s f 6s 1941	A O	100½	Sale	100½	101	31	100	103½
Winchester Repeat Arms 7½s '41	A O	107	107½	107	107⅛	5	107	108
Youngstown Sheet & Tube 5s 1978	J J	100¼	Sale	99¾	100¼	173	99¾	101

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, May 18 to May 24, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany 100	------	178	180	65	174 Apr		182 Jan	
Boston Elevated 100	81	81	83	619	81 May		88¾ Jan	
Preferred 100	96½	96½	98½	58	96 May		101 Jan	
1st preferred 100	------	114	116	60	110 Jan		116 May	
2d preferred 100	101	101	103½	54	100 Mar		108 Jan	
Boston & Maine								
Common unstamped 100	------	90	91½	185	87 Apr		106 Jan	
Ser A 1st pref unstpd 100	------	70	70	7	68 Apr		94 Feb	
Ser C 1st pf unstpd 100	------	97	97	185	94 Apr		132 Feb	
Prior preferred stpd 100	------	105	106½	1,099	104½ May		110 Jan	
Ser A 1st pfd stpd 100	------	73	74	85	71 Apr		81½ Jan	
Ser "B" 1st pfdstpd 100	------	112	114	105	112 May		129 Jan	
Ser C 1st pref stpd 100	------	102	102	5	100 Apr		111 Jan	
Ser D 1st pfd stpd 100	------	141	143	140	141 Apr		160 Feb	
Negot receipts 85% paid	------	102	102½	15	102 Apr		107 Feb	
Boston & Providence 100	------	170	170	7	170 May		199 Jan	
East Mass St Ry 100	19	19	19½	190	19 May		27 Feb	
1st Preferred 100	58	57½	59	129	57½ May		72 Jan	
Preferred B 100	------	58	58	35	58 May		70 Jan	
Adjustment 100	45	42	45	55	42 May		56½ Jan	
Maine Central 100	68	66	68	85	62 Jan		80 Feb	
N Y N H & Hartford 100	99½	96⅛	103¾	2,333	82⅛ Mar		104½ Apr	
Old Colony 100	122	122	122	18	120 Apr		139½ Feb	
Pennsylvania RR 50	76⅜	75½	79½	979	72⅛ Mar		83¾ Apr	
Rights	1	75c	2	3,659	75c May		2½ May	
Miscellaneous—								
Air Investors Inc	20	19	22	1,275	17 Apr		23¾ May	
American Brick Co *	13	13	13⅜	583	13 May		20 Jan	
Amer Chatillon Corp	------	73	80½	540	69 Apr		80½ May	
Amer Cities Pr & Lt Corp Class B	------	30	30	100	23½ Mar		30 May	
Amer. & Gen Sec Corp	------	70½	70¾	145	70 Apr		75 Jan	
Amer Pneumatic Service 25	5½	5½	5¾	1,295	2½ Jan		6¼ May	
Preferred 25	23½	23½	25	660	15¾ Jan		26 May	
1st preferred 100	48½	48½	48½	28	45 Mar		50 Mar	
Amer Tel & Tel 100	211½	208¾	215¾	5,698	193 Jan		238¾ Apr	
Rights	3⅜	3¼	4⅜	189,310	2¼ Apr		7⅜ Apr	
Amoskeag Mfg Co *	------	17	18¾	1,960	16½ Mar		24 Jan	
Bigelow-Hartf Carpet 100	103	102	103	335	95 Jan		106¼ Apr	
Preferred 100	------	103	103	10	100½ Jan		107 May	
Brown & Co	------	93	93	20	92½ Jan		94 Jan	
Capital Adminis Co Ltd— Class A	------	41	41	65	41 May		43 May	
Columbia Graph'n	------	67⅜	75⅝	3,088	64½ Mar		88¼ Jan	
Continental Securities Corp	------	101	101	35	101 May		120 Mar	
Credit Alliance Corp cl A	36½	36½	40	1,763	36½ May		47⅜ Jan	
Eastern Manufacturing 5	------	5	5	100	2½ Jan		5 May	
Eastern SS Lines Inc 25	101½	99	101½	2,199	99 Jan		108¾ Feb	
Preferred *	46¼	45¼	46¼	198	45 Apr		48 Jan	
1st preferred 100	------	100	100	25	97 Mar		102½ Mar	
Eastern Utility Inv Corp	18	18	18½	885	12 Jan		18½ May	
Economy Grocery Stores *	------	27	27¾	775	22½ Jan		27¾ May	
Edison Elec Illum 100	300	299	306	1,193	280 Jan		351 Jan	
Elec Shareholdings Corp *	------	35	36½	535	28 Mar		36½ May	
Preferred	100	100	101	740	100 Mar		101 Apr	
Empl Group Assoc	37¾	37¾	40½	5,665	37¾ May		49¼ Jan	
Rights	1½	1½	2⅜	9,922	1½ May		2¾ May	
Galv-Hous Elec pref 100	------	48	48	50	48 May		61½ Jan	
General Alloys Co	------	19	19	10	14 Apr		19¾ May	
Georgian Inc (The) Preferred class A 20	------	14½	15	180	14½ May		17 Jan	
German Credit & Inv Corp 25% 1st preferred	------	19½	20	180	17½ Apr		20 Jan	
Gilchrist Co *	27	26	27	850	20 Apr		33¼ Jan	
Gillette Safety Razor Co *	108⅜	106⅜	111⅞	1,093	106⅞ May		126⅜ Jan	
Greif Bros Coop'g class A	------	40½	40½	100	39 Jan		42½ Apr	
Hathaways Bakeries class B	29¾	29½	30½	1,230	29½ May		35¾ Feb	
Class A	------	43	43	85	34 Apr		47 Jan	
Preferred	122	122	122	70	110 Jan		126 Feb	
Hood Rubber *	20	18	20¾	615	18 May		26½ Mar	
Hygrade Lamp Co	42⅜	42⅜	45¼	739	37 Apr		52½ Jan	
Preferred	------	100	101	80	97 Apr		108 Jan	
Insurance Sec Inc 10	------	27¾	27¾	120	26½ Apr		33¼ Jan	
Insuranshares Corp cl A	21⅜	21⅜	22¾	1,015	21½ May		23¾ May	
International Com	------	70¾	77⅜	450	67⅜ Apr		102⅜ Feb	
Int Hydro El Syst cl A	------	43½	44¾	2,495	43 May		45½ Apr	
Kidder Peab accep A pf 100	92	91¾	92	211	90½ Apr		93¾ Feb	
Libby McNeill & Libby 10	------	12	12	8	10¾ Apr		13¾ Jan	
Loew's Theatres 25	------	11	11	300	11 Apr		13 Jan	
Massachusetts Gas Co 100	149	148	149	669	128¾ Jan		167 Apr	
Preferred 100	81	81	82	374	76 Mar		84½ May	
Mass Utilities Ass. com	11½	11½	11¾	9,420	11¼ May		15 Jan	
Mergenthaler Linotype 100	------	106	107½	105	100¾ Feb		112¼ Mar	
National Leather 10	------	3	3	168	2⅞ Apr		5⅜ Jan	
Nat Service Co	3	4½	4½	340	4 May		6¼ Jan	
NelsonC'rp(Herman) tr ctf 5	26¾	26	30½	85	22½ Apr		30½ May	
New Engl Equity Corp	------	41	43	25	34½ Feb		44½ Apr	
Preferred 100	98¾	98¾	98¾	40	92 Jan		100 May	
New Eng Pub Serv	------	96	96	30	96 Mar		98¾ Jan	
New Engl Pub Serv pr pfd *	------	100	101	40	99¾ Apr		104½ Jan	
New Eng Tel & Tel 100	146	145	147	463	143 Apr		156 Feb	
North Amer Aviation Inc	17¾	17¾	19¼	575	14¾ Apr		19½ May	
Pacific Mills 100	32½	31	32½	918	28½ Mar		37½ Apr	
Reece Button Hole Mach 10	17½	17½	18	150	17 Apr		18½ Mar	
Reliance Management Corp	32	30½	32½	5,180	28 Mar		36¾ Feb	
Roosevelt Field, Inc	------	14	14	150	14 May		19 Mar	
Shawmut Ass'n Con Stk	22½	22½	24¼	6,870	22½ May		26 Mar	
Ster Sec Corp pf allot ctfs	35½	33½	36	4,650	30½ Mar		37 Jan	
Swift & Co 100	128	128	129	511	127 Apr		139½ Jan	
Torrington Co *	76	75	76	255	70½ Apr		84 Jan	
Tower Mfg	9¾	9½	10½	6,731	8 Jan		17½ Feb	
Traveler Shoe Co	------	18½	18½	10	18¼ Jan		24½ Feb	
Tri-Continental Corp	------	30	30¾	365	29¾ Jan		35¾ Apr	
Preferred	------	104	104	77	104 Apr		106 Feb	
Union Copper Land & Min	1	60c	1	345	50c May		1⅛ Mar	
Union Twist Drill 5	------	47	50	1,520	25 Mar		52 May	
United Shoe Mach Corp 25	65½	65⅜	69	2,541	65⅜ May		87 Jan	
Preferred 25	31	31	31	367	31 Jan		31½ Jan	
U S Brit Inv $3 pfd allot ctf	------	41	41	14	39 Jan		41¾ Apr	
U S & For Sec Corp 1st pf	------	90¾	90¾	10	88¼ Apr		95 Jan	
U S & Int Sec Corp pref	41	41	41½	3,871	40¾ Apr		44 Apr	
Utility Equities Corp com	------	23	23	120	23 May		27½ Mar	
Preferred	102	100	102	1,475	100 Jan		111½ Mar	
Venezuela Holding Corp	4	4	4	150	2 Apr		9¾ Jan	
Venezuelan Mx Oil Corp 10	67½	66	67½	1,945	66 Feb		77¼ Jan	
Waldorf System Inc *	29½	29½	30	350	22¾ Mar		32¾ May	
Waltham Watch class B *	------	51	51	5	50 May		70 Jan	
Warren Bros 50	------	149	151	35	139 Apr		167 Apr	
Westfield Mfg Co com	36¼	36	37	635	27 Mar		37 May	
Whitenights, Inc	3½	3½	4	20	3½ May		17¾ Jan	
Mining—								
Arcadian Cons Min Co 25	75c	75c	1	993	75c May		2 Feb	
Arizona Commercial 5	3⅜	3⅜	3⅜	1,410	3⅛ May		5¼ Jan	
Arnold Mining Co 25	55c	55c	55c	300	50c Apr		55c Apr	
Bingham Mines 10	55½	55½	56	35	50½ Jan		62½ May	
Calumet & Hecla 25	40⅜	39⅜	42	710	39⅜ May		60½ Mar	
Copper Range Co 25	21¾	20½	22¾	1,781	20½ May		32½ Mar	
East Butte Copper Min 10	------	3	3½	822	3 May		5 Mar	
Franklin Mining Co 25	2	2	2¼	1,005	1 Jan		4 Apr	
Hancock Consolidated 25	1⅛	1⅛	1⅛	365	1⅛ May		3⅛ Jan	
Helvetia 25	70c	70c	70c	200	50c May		1⅜ Mar	
Island Creek Coal 1	51	50	51	165	50 May		66 Mar	
Isle Royal Copper 25	21	20¾	22	1,775	20 May		35 Mar	
Keweenaw Copper 25	------	4	4⅛	315	4 May		7¾ Mar	
La Salle Copper Co 25	1½	1½	1½	300	1¼ May		3¾ Mar	
Lake Copper Corp 25	------	1⅛	1⅛	100	1¼ Jan		2½ Mar	
Mass Consolidated 25	25c	25c	25c	155	25c May		80c Jan	
Mayflower & Old Colony 25	73c	65c	85c	1,825	50c Apr		1 Mar	
Mohawk 25	55½	55	57	1,590	41 Jan		60⅞ May	
New Dominion Copper	------	35c	45c	6,500	20c Jan		65c Mar	
New River Co pref	------	64½	64½	61	58 Jan		67 Apr	
Nipissing Mines 5	------	2¾	2¾	100	2¾ Apr		3¾ Mar	
North Butte 15	6⅜	6¼	7	19,285	5½ Jan		8½ Mar	
Ojibway Mining 25	------	2¼	3	326	2 May		5½ Jan	
Old Dominion Co 25	10⅝	9¾	11½	1,990	9½ May		19¼ Jan	
P. C. Pocahontas Co *	13	13	14	1,045	11 Feb		22 Mar	
Quincy 25	35	32	35	3,167	32 May		50 Feb	
St Mary's Mineral Land 25	33	32½	34	535	31¾ May		46 Mar	
Shannon 10	25c	25c	25c	1,050	25c Feb		55c Mar	
Superior & Bost Copper 10	25c	25c	50c	160	25c May		52c Mar	
Utah Apex Mining 5	3¾	3¾	4¼	1,165	3¾ Jan		6¾ Mar	
Utah Metal & Tunnel 1	1 1/16	1	1¼	810	99c Jan		2¼ Mar	
Victoria Copper Min Co 25	------	1¾	2	230	1¾ Jan		2½ Jan	
Bonds—								
Amoskeag Mfg 6s 1948	83	83	84	$23,000	83 May		91 Apr	
Boston & Albany 3½s 1952	------	78	78	3,000	78 May		78 May	
Ernesto Bredo Co 7s 1954	91	91	92	44,000	91 May		96¼ Feb	
Chic Jct Ry & U S Y 5s '40	------	98½	98¾	3,000	98 May		101¾ Jan	
4s 1940	------	86	86	1,000	86 May		89 Jan	
East Mass Street RR— 4½s series A 1948	53	53	53	4,000	53 Apr		64 Jan	
6s series C 1948	------	61	61	3,000	61 May		80 Feb	
Fox New Eng Theatres— 6½s 1943	------	99	99¾	8,000	97 Apr		106½ Jan	
Hood Rubber 7s 1936	------	85½	85½	5,000	85 May		96 Jan	
Int Hydro-Elec Syst 6s 1944	100	100	100	9,000	100 Apr		100½ Apr	
Karstadt (Rud) Inc 6s 1943	87½	87½	89	12,000	87 Mar		98 Jan	
Mass Gas Co 4½s 1931	------	96	96	3,000	96 May		99½ Jan	
New Eng T & T 5s 1932	99	99	99¾	3,000	99 Apr		100¾ Jan	
5s 1952	------	104⅛	104⅛	1,000	104⅛ May		104⅛ May	
P C Pocah Co 7s deb 1935	------	108	108	1,000	103 Feb		125 Mar	
Reliance Managment 5s '54	------	93	95	15,000	93 May		101¼ Feb	
Swift & Co 5s 1944	101¾	100¾	101¾	23,000	100 Mar		103¾ Mar	
Western Tel & Tel 5s 1932	------	99¼	99¾	5,000	98¾ Mar		100¼ Feb	

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, May 18 to May 24, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	48	48	49	1,550	39 Mar		52 May	
Acme Steel Co 25	------	99½	100¼	500	83¾ Feb		100¼ May	
Adams (J D) Mfg com *	37½	37	38⅝	550	37 May		43½ Feb	
Adams Royalty Co com *	16	16	16	150	16 May		25 Jan	
Ainsworth Mfg Corp com 10	53½	47	54⅜	7,800	34½ Mar		54⅜ May	
All-Amer Mohawk "A" 5	16¾	14	17½	4,050	12⅝ Mar		39 Jan	
Allied Motor Ind Inc com *	46	41	47½	7,700	29½ Mar		57½ Feb	
Preferred *	51	50¾	52	650	46 May		55 May	
Allied Products "A" *	72	67	74½	3,050	49½ Jan		81 May	
Altorfer Bros Co conv pfd *	------	39	39	150	37 Apr		53 Jan	
American Colortype com *	------	43½	43½	200	36½ Jan		49½ Feb	
Amer Commw Pow "A" *	------	24½	24¾	150	22 Jan		31 Mar	
Warrants	------	7⅞	7⅞	100	7⅞ May		11¾ Mar	
Amer Pub Serv pref 100	------	102½	103	200	99½ Jan		103 Mar	
Amer Radio & Tel St Corp *	16¾	15	19	4,300	15 May		37¾ Mar	
American Service Co, com *	------	13¾	15	1,300	13¾ May		16 Feb	
Am States Pub Ser A com *	26½	26½	27	1,700	26½ May		29 Jan	
Amer Yvette Co Inc com *	21¾	21	22¾	700	20 Apr		24 Apr	
Preferred *	------	27½	28½	150	27 Apr		30 Apr	
Art Metal Wks Inc Com *	39	38	40¼	4,650	36 Jan		67¾ Feb	
Assoc Appar Ind Inc com *	50	50	52	2,200	45½ Mar		56¾ Jan	
Assoc Investment Co *	55	53½	55	1,350	50 Mar		60 Feb	
Assoc Tel Util Co com *	------	26½	27	1,000	26½ May		33 Jan	
Atlas Stores Corp com *	48	47	49¼	1,150	45 Mar		74½ Feb	
Auburn Auto Co com *	247	238	256	7,350	131¾ Jan		256 May	
Automat Washer Co con pf *	------	29½	29½	50	29½ May		40 May	
Backstay Welt Co com *	------	43¾	43¾	50	41 Mar		52½ Jan	
Balaban & Katz v t c 25	------	72¾	73½	100	72¾ May		88 Jan	
Bastian-Blessing Co com *	48	40	48½	12,400	35 Mar		48½ May	
Baxter Laundries Inc A *	------	20	20½	550	15 Apr		26 Jan	
Beatrice Creamery com 50	------	85	85	100	78 Mar		98 Jan	
Bendix Aviation	88	85	98	151,200	86 May		98 May	
Bendix Corp Class B new 5	175	170	193½	31,300	96 Mar		193½ May	
Binks Mfg Co cl A conv pf *	28	28	30	1,850	27½ Mar		37½ Jan	
Borg-Warner Corp com 10	124½	123	137	82,000	94¾ Mar		152 Jan	
7% preferred 100	101½	101½	101¾	200	101½ Apr		103½ Feb	
Borin Vivitone Corp pref *	38	38	40⅜	7,400	29 Mar		41 May	
Brach & Sons (E J) com *	------	23	24	200	21½ May		29½ Jan	
Bright Star Elec "A" *	------	22	20	22	500	20 May		26 Jan
Class B *	------	17¾	17	17¾	5,900	8 Feb		17¾ May
Brown Fence & Wire cl A *	------	27¾	27	29¾	7,750	25 Mar		36¼ Jan
Class "B" *	------	26½	26½	29¾	3,450	24 Mar		37 Jar
Bruce Co E L common *	------	55½	53	56	3,250	41 Apr		56 May
Bulova Watch Co com *	------	30	29¾	30½	550	28½ Mar		32 May
$3½ preferred *	------	49	48¾	49	500	48¾ Mar		50¼ Feb
Bunte Bros com 10	------	28	28	50	27 Jan		34½ Mar	
Butler Brothers 20	27	26⅝	28½	6,700	26½ May		45 Jan	
Campb Wyant & Can Fdy *	37½	37½	38¾	1,850	35 Mar		47 Jan	
Canal Constr Co conv pf *	20½	20½	20½	500	19 Feb		21½ Jan	
Castle & Co (AM) com 10	------	72	77	2,150	66 Mar		79¾ Jan	
CeCo Mfg Co Inc com *	49¼	48	52	1,850	43½ Mar		86½ Feb	
Cent Dairy Pr Corp A pf *	30	23½	30	4,650	22 Apr		43½ Feb	
Central Ill Pub Serv pref *	------	96	97½	450	94 Mar		98 Jan	
Cent Pub Ser (Del) Class "A" *	45	44⅞	45¾	800	35 Jan		45¾ May	
Central S W Util Pref *	96½	96½	96½	50	94 Jan		98¾ Jan	
Common *	82	75	82	850	70¼ Mar		90 Jan	
Prior lien. pref *	------	100½	101½	350	100 Jan		103½ Apr	
Chain Belt Co com *	------	48½	49	150	46⅝ Apr		59⅝ Jan	
Cherry Burrell Corp com *	48	48	49¾	350	48 May		58½ Jan	
Chic City & C Ry par sh *	------	2⅞	3	400	1⅜ Jan		3¼ Mar	
Preferred *	25½	23	26	1,750	18 Jan		31 Mar	
Certificates of deposit *	------	23½	23½	800	16 Jan		25⅜ May	
Chicago Corp com *	26½	26	26½	6,950	18 Feb		34 Feb	
Units *	66¾	66½	67¾	21,600	65 Mar		75½ Feb	
Chic N S & Milw com 100	15½	15½	17	300	13½ Jan		21 Feb	
Prior lien pref 100	------	96½	99⅜	194	96½ Apr		100 Mar	
Chicago Railways— Part ctfs series 2 100	4½	4	4½	200	2¾ Jan		7 Mar	
Chic Rap Transit pr pf 100	------	98½	98½	43	98½ Apr		100½ Jan	
Chicago Towel Co conv pf *	------	93	93	50	93 May		97 Feb	
City Radio Stores com *	27⅛	25½	27⅜	950	24 May		31 Feb	
Club Alum Uten Co *	24¼	24	27½	5,850	24 May		34¾ Feb	
Coleman Lp & Stove com *	58	57	59	250	57 May		80 Feb	
Commonwealth Edison 100	250	247	250	2,102	209 Jan		252 Mar	
Commonw Util Corp B *	37	37	39	800	35 Jan		43½ Jan	

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cons Serv Co(The) ctf dep	35	35	35	450	35	Mar	35	Mar
Construction Material...*	29½	28½	30	1,000	27	Mar	38	Feb
Preferred...*	45	44	46	1,950	43½	Mar	55	Feb
Consumers Co common...5	------	10	10⅜	900	7	Mar	13½	Jan
Preferred...100	70	70	70	300	70	May	80	Feb
Warrants	------	4	4	100	3	Mar	6¼	Jan
Crane Co, common...25	------	46	46	230	45½	May	48¾	Mar
Preferred...100	------	112	115	191	112	Apr	119	Jan
Curtis Lighting Inc com...*	22⅜	22¼	22½	400	22	May	23¼	May
Curtis Mfg Co...5	32	30	32	650	30	Mar	37	Jan
Davis Indus Inc "A"...*	------	10	10½	150	7½	Mar	17½	Jan
De Mets, Inc, pref w w...*	29	29	29	50	29	May	37½	Feb
Decker (Alf) & Cohn Inc.*	------	16	17	250	16	May	27	Jan
Dexter Co (The) com...*	------	18	18	800	17	Apr	22½	Mar
Eddy Paper Corp (The)...*	------	26	26	150	24½	Jan	28	Jan
El Household Util Corp..10	53	50½	55½	9,490	30	Jan	55½	May
Elec Research Lab Inc...*	9	8½	10⅛	6,373	7	Mar	22½	Jan
Empire G & F Co 6% pf100	91½	91½	91½	230	90½	May	96½	Jan
7% preferred	95½	95½	96	250	95½	May	98½	Mar
8% preferred	------	108½	109	10	107⅞	Apr	110½	Jan
Emp Pub Service A	28⅞	27⅝	28⅞	2,750	24	May	30	May
Fabrics Finish Corp com..*	17	16½	18½	600	16½	May	34¼	Jan
Federated Publica's $2 pf *	------	26	26½	100	25	Jan	29	May
Fitz Simmons & Connel Dk & Dredge Co com...*	74	66½	77	5,050	57	Apr	83¾	Feb
Foote Bros G & M Co...5	------	22½	24	1,800	22	Mar	30	Jan
Foote-Burt Co (The) com *	49	46	50	2,250	46	May	53	Mar
Gardner Denver Co com..*	67	67	69½	1,000	64	May	69½	May
General Candy Corp cl A..5	7	7	7½	200	7	May	10	May
Gen Spring Bumper A...*	67½	66½	71⅜	6,200	38¼	Mar	73¼	May
Class B...*	67½	66¼	72	7,200	37½	Mar	73½	May
Gerlach Barklow com ...*	20	17½	20	250	17½	May	26	Feb
Preferred...*	26½	25½	26½	750	24	Mar	30	Feb
Gleaner Com Harv Corp— Common...*	109½	105	111	1,200	90	Mar	125	Jan
Godchaux Sugar, Inc, cl B*	29	28	30½	1,450	24	Jan	38	Feb
Goldblatt Bros Inc com...*	30¼	29	30¼	900	28	Mar	36	Jan
Great Lakes Aircraft A...*	24⅜	23	25½	9,700	15½	Mar	32	Jan
Greif Bros Cooper A com.*	------	41	41	100	39½	Feb	42¼	Mar
Grigsby-Grunow Co Common (new)...*	144⅞	133	153¾	75,950	119	Apr	179¼	Mar
Ground Gripper Shoe com*	------	39½	39¾	250	35½	Feb	42½	Mar
Hall Printing Co com...10	29	28¾	30	1,150	23	Mar	35½	Jan
Hart-Carter Co conv pf...*	26½	26	28	1,200	24	Mar	34½	Jan
Hartford Times part pf...*	42½	42½	42½	50	42	Jan	45	Feb
Hib Spen Bart & Co com 25	55	55	55	100	54¾	Apr	58	Jan
Hormel & Co(Geo) com A *	------	48	49	400	33½	Jan	57½	Feb
Houdaille-Hershey Corp A*	45½	45½	51½	8,750	34	Mar	59½	Feb
Class B...*	45½	45½	52	9,500	30¼	Mar	59	Feb
Illinois Brick Co...25	------	30½	30½	150	30½	May	41	Jan
Insull Util Invest Inc...*	40	38⅜	40¾	6,700	30	Jan	53	Feb
$5½ prior preferred...*	------	208⅜	208⅜	165	125	Jan	250	Feb
Internat Pwr Co Ltd com *	------	27¾	27¾	50	27½	Mar	31	Jan
Iron Fireman Mfg Co v t c	29¼	28¾	30½	2,900	24¾	Jan	34½	Feb
Jefferson Electric Co com *	50	48	51	850	45¼	Jan	59	Mar
Kalamazoo Stove com...*	108	103	112	13,800	95	Mar	131	Jan
Kellogg Switchbd com...10	13½	13¼	14	3,000	10½	Mar	19½	Jan
Ken-Rad Tube&Lp A com*	24½	23	25¾	2,850	20	Mar	42	Feb
Keystone St & Wi com ...*	------	42	43¾	400	40	Mar	58	Jan
Kuppenheimer & Co Inc— B common...5	------	40	40	50	40	May	42	May
La Salle Ext Univ com...10	------	3½	3½	150	3½	Apr	5¾	Jan
Lane Drug com v t c...*	14½	14½	15¼	800	12	May	29½	Jan
Cum preferred...*	22	21	22	500	20	Mar	32	Jan
Leath & Co com...*	18	18	19	600	17	Jan	25⅞	Mar
Cumulative preferred...*	42	40	42	750	40	Apr	46	Jan
Warrants	------	6	6	200	5	Mar	11¾	Mar
Libby McNeill & Libby..10	12	12	12⅝	2,900	11	Mar	15½	Jan
Lincoln Printing com...*	21¼	21¼	22⅞	1,100	21	Apr	26½	Feb
7% preferred...50	44	43½	44⅞	650	42	Jan	45½	Jan
Lindsay Light com...10	------	5¼	5½	300	3¼	Jan	6	Apr
Lion Oil Ref Co com...*	35	33	36	11,200	23	Mar	38½	May
Loudon Packing Co...*	47	47	47	250	40½	Apr	60	Feb
Lynch Glass Mach Co...*	------	26	27	550	20	Mar	30	Jan
McCord Radiator Mfg A..*	------	40	41	300	38	Mar	44½	Jan
McQuay-Norris Mfg...*	------	75	75	250	57½	Jan	76	May
Mapes Cons Mfg Co com..*	------	38	38	200	37	Mar	42	Jan
Mark Bros Theatres pref *	------	22½	22½	50	18	Apr	33¼	Jan
Material Serv Corp com..10	------	30	33¾	250	30	May	42½	Jan
Meadow Mfg Co com...*	------	15⅛	16½	1,350	14¼	Jan	29¾	Feb
Mer & Mfrs Sec— Part preferred...25	22¾	20	24½	4,105	24	Mar	32	Jan
Mid Cont Lawnd Inc A...*	30½	30	31	1,200	25	Apr	35½	Feb
Midland Steel Prod com...*	------	95	97	200	97½	May	108	Jan
Middle West Utilities...*	161½	160⅛	166	3,800	160⅛	May	190	Jan
Preferred...100	------	116½	116¾	250	116½	Mar	122	Feb
$6 cum preferred...*	99	98¾	99	590	98	Jan	103¾	Feb
$6 cum prior lien pfd...*	101½	101½	101½	100	90	Jan	104	Feb
Prior lien pref...100	121	121	121	250	121	Mar	127	Jan
Miller & Hart, Inc, conv pf *	47	46	47	500	45	May	52	Jan
Minneap Honeywell Reg *	72	72	72	650	55¾	Jan	72	May
Minneap-Moline Pr Imp..*	41¾	41¾	42½	12,600	41¾	May	45	May
Preferred...*	101¾	101¾	102¼	650	101¾	May	103	May
Mo-Kan Pipe Line com...*	------	31½	35½	2,700	22½	Jan	42¼	May
Rights	------	¼	⅝	950	¼	May	⅝	May
Modine Mfg com...*	68	67	72	4,100	48	Mar	72	May
Mohawk Rubber Common...*	53	53	54	600	51	Mar	66	Jan
Monighan Mfg Corp A...*	28	28	29	800	27	Mar	35	Jan
Monsanto Chem Works..*	150¼	150	153	900	104	Jan	160	May
Monroe Chem com ...*	------	19⅛	19¼	200	16½	Apr	26½	Jan
Preferred...*	------	39	39	50	36	Apr	51	Jan
Morgan Lithograph com..*	28¾	25⅝	28¾	1,200	25	Mar	56¼	Jan
Morrell & Co Inc...*	78⅜	78	79¼	4,500	58¾	Apr	80	May
Muncie Gear class "A"...*	22¼	21¾	23	2,200	18	Mar	31	Jan
Class "B"...*	14	14	15	350	14	May	30	Jan
Muskegon Mot Specialties Convertible class A...*	27	26	28	1,300	23½	Mar	36½	Jan
Nachman Springfilled com*	62½	62½	65	3,100	60	Mar	76¼	Feb
Nat Elec Power A part...*	30½	30⅜	30½	500	27	Mar	38	Jan
National Leather com...10	3	3	3⅛	900	3	Mar	5⅜	Jan
Nat Secur Inv Co Common...*	------	30	31	1,400	25	Feb	33	May
6% cumul pref...100	------	102	103	1,259	100	Apr	105¼	Feb
Nat Standard com ...*	46	45	46½	850	39	Mar	56	Feb
Nat Term Corp part pfd..*	16	14½	17	1,650	14½	May	17½	Feb
New Eng Pr Assn 6% pf100	------	96	96	1,225	96	May	97¾	Mar
Nobblitt-Sparks Ind com.*	48¾	46¾	49¾	5,700	32¼	Mar	50	Feb
North American Car com.*	49	48¾	51⅜	2,450	40	Mar	70	Jan
North Amer G & El cl A..*	------	21	22	250	20	Mar	26	Feb
N & S Am Corp A com...*	36	36	36¾	2,000	36	May	36¾	May
Northwest Eng Co com...*	------	37½	37½	50	37	May	48	Feb
Ontario Mfg Co com...*	40	38½	41½	2,450	30	Mar	42	May
Oshkosh Overall Co com..*	10½	10½	10¾	250	10½	May	15½	Mar
Convertible preferred..*	------	23	24	150	23	May	27	Mar
Pac Pub Ser Co cl "A" com*	------	23½	23½	1,950	21½	Feb	24½	Mar
Parker Pen (The) Co com10	------	48⅜	51	350	44	Apr	57	Jan
Penn Gas & Elec A com...*	21½	21¼	21⅞	600	20¾	Feb	24¼	Feb
Peoples Lt & Pr Co A com*	------	48¼	50	600	46½	May	58	Feb
Perfect Circle (The) Co...*	55	54½	58	2,000	45	Apr	60	Jan
Pines Winterfront Common new	65	65	69	1,700	65	May	75	Apr
Polymet Mfg	53½	53½	57	1,500	53½	May	57	May
Poor & Co class B com...*	28⅜	28	28¾	3,650	22½	Mar	34	Mar
Potter Co (The) com...*	34	31	34	750	27	Mar	40½	Jan
Process Corp com...*	------	19	19	100	18½	Apr	33	Jan
Pub Serv of Nor Ill com100	------	246	247¼	64	205	Jan	247¼	May
Common...*	247	247	248	218	205	Jan	248	May
7% preferred...100	------	132¾	132¾	40	125¼	May	132¾	May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Q-R-S-De Vry Corp (The) New	43½	43	45½	7,000	43	May	46½	Apr
Quaker Oats Co com...*	------	315	319	258	300	Apr	369	Feb
Preferred...100	------	109¾	109¾	95	109¾	May	120	Jan
Raytheon Mfg Co ...*	71	67	74½	4,350	53	Mar	81⅞	Apr
Real Silk Hos Mills com 10	76⅜	76⅜	77½	2,650	76⅜	May	77½	May
Reliance Mfg com...10	23	23	24	1,250	20	Mar	30½	Jan
Ross Gear & Tool com... *	53½	52	54	1,450	45	Jan	57	Feb
Ryan Car Co (The) com..25	12¾	12¾	15	550	8	Jan	18	Jan
Rights	------	⅛	⅛	1,950	⅛	May	⅛	May
Ryerson & Son Inc com...*	39	38	39½	1,300	38	Jan	46	Feb
Sally Frocks, Inc, com...*	30	29	31⅜	7,950	27½	May	31⅞	May
Sangamo Electric Co...*	------	40	40½	600	35½	Jan	46¼	Jan
Saunders class A com...*	------	56	56¼	400	50	Mar	73	Jan
Preferred...50	------	55	55¾	1,050	37	May	56½	May
Shaffer Oil & Refg pref..100	93¾	93¾	93¾	50	93¾	May	100	Feb
Sheffield Steel com...*	------	70	72	600	58½	Apr	90	Jan
Signode Steel Strap Co...*	------	14½	15	250	14½	May	20¼	Jan
Preferred...30	30¼	29½	30¼	1,600	26¾	Apr	32½	Jan
Purchase warrants	------	2	2¼	700	2	Mar	4½	Jan
Sonatron Tube Co com...*	33	32½	35½	7,700	27¼	Mar	44½	Feb
So Colo Pow El A com..25	------	23¾	23¾	50	23	Mar	26½	Feb
Southwest Gas & El Co— 7% preferred...100	------	100	100	50	96¾	Apr	101	Jan
Standard Dredge conv pf..*	33¼	32¼	34	1,600	28	Mar	41	Feb
Common...*	32½	31	33	2,550	26	Mar	39¾	Mar
Steinite Radio Co...*	28	26	32	3,550	25	Mar	49	Jan
Sterling Motor, pref ...30	------	31½	32	100	30	Mar	36	Feb
Storkline Fur conv pfd...25	------	23¾	25	550	23	Mar	30	Jan
Studebaker Mail Or com..5	18	17½	18½	1,900	13½	Jan	22	Feb
Class A...*	25	24	25½	1,750	24	Apr	30	Jan
Super Maid Corp com...*	60½	59	63⅜	8,500	50	Mar	74	Jan
Sutherland Paper Co com10	14	14	14	400	14	May	21	Jan
Swift & Co...100	128½	128½	129½	1,050	128	May	140	Jan
Swift International...15	31½	31⅜	32¼	2,950	30½	Mar	37½	Jan
Tenn Prod Corp, com...*	26	25¼	26	4,350	21	Feb	28⅝	Jan
Thompson (J R) com...25	------	47½	48	250	43	May	62	Jan
Time-O-St Controls "A"..*	31¾	30	32	1,050	26	Mar	39½	Jan
12th St Store (The) pfd n *	------	21½	21½	150	21½	May	26	Jan
United Chemicals Inc pf..*	------	43	44¾	600	43	May	60¾	Mar
Unit Corp of Am pref...*	------	27	28¾	4,000	23	Mar	37½	Jan
United Dry Dks, Inc com..*	------	16½	17	300	15¾	Apr	23	Jan
United Gas Co com ...*	25½	25¼	26	450	25	Apr	39½	Jan
Un Repro Corp part pf A..*	25½	25½	27	650	23	Apr	42¼	Jan
U S Gypsum...20	73	68	75	31,950	45¾	Apr	75	May
25% paid	59½	56	61½	6,075	42	Mar	61½	May
U S Lines Inc pref...*	17½	17½	17⅝	1,150	17½	Apr	18½	Apr
U S Radio & Telev com...*	76	76	90	17,450	44¾	Jan	141	Feb
Utah Radio Products com*	18	17	20	4,100	17	May	56	Jan
Ut & Ind Corp, com...*	22¾	22	23½	23,550	20½	Feb	31	Feb
Conv. pref...*	26½	26¼	27	8,650	25	Feb	31	Feb
Van Sicklen Corp part cl A*	32	30½	32½	2,100	29	Mar	36½	Jan
Viking Pump Co com...*	16⅛	16	17	1,050	15	May	17	May
Preferred...*	30	29¾	30½	1,100	29¾	May	32	May
Vogt Mfg com...*	------	29½	30	400	29	Apr	35	Feb
Vorcione Corp part pref...*	40	39	41½	600	37	Mar	57½	Jan
Wahl Co com...*	------	22	23¼	550	17½	May	27	Jan
Walgr Co com stk pur w...*	60	60	60	200	53	Apr	78	Feb
Warchel Corporation...*	------	19	19	50	16½	Apr	26	Jan
Preferred...*	29	29	29	450	28½	Mar	36	Jan
Waukesha Motor Co com *	171	170	185	255	165	Feb	210	Mar
Wayne Pump Co Common...*	23	23	23	100	23	May	35	Apr
Convertible preferred...*	------	40	40	50	35	Mar	46	Jan
Wextark Rad Sts Inc, com*	44¾	43	45	1,400	38	Jan	65¾	Jan
West Con Util Inc A...*	24	23½	24½	600	23½	Mar	24½	Apr
Western Grocer Co com..25	------	20	20	200	20	Apr	25	Jan
West Pow Lt&Tel 1st pf A*	33	32	33	4,050	31½	Apr	35½	Jan
White Star Refg Co com...*	55	52	55	1,100	43	Mar	55	May
Wieboldt Stores, Inc...*	------	42	42	350	42	May	57	Jan
Williams Oil-O-Matic com*	25	23½	25¼	5,450	20	Jan	29¾	Jan
Winton Engine con pref...*	78	78	84	1,700	57	Mar	94	Jan
Common...*	74	73½	76	2,400	73½	May	76	May
Wolverine Portl Cement..10	------	6½	6½	150	6	Jan	8	Feb
Woodruff & Edwards Inc— Partic class A...*	24	23	24	600	21¾	Apr	28½	Jan
Yates-Amer Mach part pf *	28½	26¼	29½	2,800	21½	Mar	32½	Apr
Yellow Cab Co Inc (Chic) *	------	31½	32	500	30½	Mar	35	Jan
Zenith Radio Corp com...*	38¼	38⅛	40	5,200	33½	Mar	62½	Feb
Bonds—								
Chic City & Con Rys 5s '27	------	80½	84	$47,000	65	Jan	84	May
Chic City Rys 5s...1927	------	82½	82½	3,000	80½	Mar	83¾	Jan
Certificates of deposit	------	82¾	83⅛	3,000	78	Feb	88⅛	Mar
Chicago Rys 5s...1927	------	83	84¼	6,000	77½	Mar	84½	May
Certificates of deposit	------	78¼	77½	78¾	48,000	60	Feb	78¾
5s series A...1927	69	66	69	82,000	41½	Feb	69	May
5s series B...1927	------	35	35	4,000	23	Mar	35¼	May
Adjustment income 4s 27	------	67	67	3,000	44	Jan	67	May
Purchase money 5s...1927	102¾	102¼	102⅜	2,000	102¼	May	104½	Jan
Commonw Edison 5s...1943	------	101⅞	101⅞	1,000	101⅞	May	101⅞	May
1st mtge 5s ser B...1954	------	96⅛	96⅛	3,000	96⅛	May	98⅝	Jan
Com Sub Corp 5½s A..1948	------	99	100	15,000	99	May	103	Mar
El Paso 6½s 10-year 6½s debs...1938	------	207	207	1,000	140	Jan	251	Feb
Insull Util Inv 5s A 1949...	------	100	100	1,000	99¾	Apr	100	Feb
National Prop 5½s...1949	------	101¼	101¼	1,000	100	Apr	101¼	Jan
Pub Serv 1st ref gold 5s.'56	------	98½	98½	3,000	98½	Apr	98½	Apr
Sou Gas Util 6½s A...1939	------	98	99	14,000	98	Apr	103	Feb
Wrought Ir of Am 6½s.'38	------							

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 18 to May 24, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corporation...*	40	39¾	42	612	38½	Apr	49½	Apr
Atl Coast Line (Conn)...50	183	183	186	51	179	Jan	200	Feb
Baltimore Trust Co...50	197½	197½	199¼	144	165	Jan	200	May
I Benesch & Sons new w i...	------	16	16	25	15	Mar	18½	Feb
Black & Decker com...*	50½	49¾	52	5,345	31¾	Jan	52	May
Preferred...25	27½	27½	27⅞	60	27	Feb	28	Jan
Central Fire Insurance...10	------	32	33½	151	32	May	40	Jan
Ches & Po Tel of Balt pf100	115⅞	115⅞	116¾	149	113¼	Jan	117½	Feb
Commercial Credit pref..25	------	24⅞	25	164	24½	Mar	26	Jan
6½% 1st preferred...100	------	96¼	97	80	96¾	May	104½	Jan
Ex-warrants	------	85¼	85¼	8	85¼	May	92	Mar
Warrants	------	12	12	165½	12	Jan	15	Mar
Com Credit of N O pref...	24	24	24½	110	24	Feb	25¾	Jan
Consol Gas, E L & Power..*	94	92	96½	242	88	Mar	104	Feb
6% preferred ser D...100	------	110	110	35	109	Mar	111½	Feb
5½% pref w i ser E...100	110	106	110	30	104⅜	May	110	May
5% preferred ser A...100	100½	100½	101	419	100½	Mar	103	Jan
Consolidation Coal...100	------	13¾	15½	852	13¾	May	22½	Jan
Continental Trust	------	250	259⅞	39	200	Jan	300	Jan
Crook (J W) pref	------	51	51	5	50	May	52	Mar
Delisn Tire & Rubber...*	3½	3½	4	335	1	Jan	5½	May
Eastern Rolling Mill...*	29¾	27¾	29½	1,566	27¼	Mar	34½	Feb
Scrip	------	28	28	½	28	Jan	34¾	Feb
Equitable Trust Co...25	------	140	146	75	124¾	Feb	146	May
Fidelity & Deposit...50	296	295	305½	157	290	Apr	314	Apr
Finance Co of America A..*	------	12½	12¾	80	11	Jan	13½	Apr
Series B...*	12½	12½	12½	42	10½	Jan	13¼	Apr
Finance Service com A...10	17	17	17	5	17	May	75	Mar

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
First Nat Bank W I	55	55	55¼	306	54¾	May	60½	Jan
Guilford Realty Co	------	23	23	30	22¼	May	23	May
Hendler Creamery pref	113½	108½	115	753	97	Mar	115	May
Mfrs Finance com v t	24	23½	24	105	23½	May	36	Feb
1st preferred 25	------	19	19	16	19	May	22	Feb
2d preferred 25	------	15¼	16	211	15	May	19½	Feb
Maryland Casualty Co 25	135	135	140	387	135	May	183½	Jan
Maryland Mtge com *	34	34	35½	1,070	31	Jan	46½	Mar
May Oil Burner *	22	21	22	65	21	May	22	May
Mercantile Trust	------	480	480	2	470	Apr	480	Mar
Merch & Miners Transp *	44	44	44¼	155	43½	Mar	47½	Jan
Monon W Penn P S pref 25	------	25	25¾	192	25	May	27	Feb
Morris Plan Bank 10	------	13	13	3	12½	Feb	14	Jan
Mt Vernon-Woodb Mills Preferred 100	78	78	80	12	76½	Feb	82	Jan
Nat Bk of Baltimore 100	270	270	270	35	267	Jan	295	Feb
Nat Marine Bank	------	70	70	40	70	May	80	Jan
Nat Sash Weight pref	50¾	49½	50¾	100	49¼	Mar	52½	May
New Amsterdam Cas Co 10	81¾	81¾	84¾	824	77¾	Jan	93	Jan
Northern Central Ry 50	------	85½	85½	98	84½	Apr	88	Jan
Park Bank 10	28½	28½	28½	60	28½	May	31	Feb
Penna Water & Power *	------	82¾	86	432	82	Apr	100	Jan
Prudential Ref warrants	15	15	15	2	15	May	15	May
Southern Bank Sec Corp Preferred	------	47	48½	117	47	May	57	Apr
Stand Gas Eq pf w war 100	------	98	98	30	98	Apr	101¼	Jan
Un Porto Rica Sugar com *	48	37½	37½	25	37½	May	48	Feb
Preferred *	50½	46½	49	370	39	Jan	52	May
Union Trust Co 50	392	50	51	230	44	Mar	53	May
United Rys & Electric 50	------	392	398½	131	339	Jan	399	May
U S Fidelity & Guar new	71	9	9½	665	9	Feb	13¼	Jan
U S Fid & Guar Co Fire w i	64	63	66	256	56¾	Apr	87	Jan
West Md Dairy Inc com *	------	115	115	25	100	Apr	136	Feb
Preferred *	89¾	89¾	90½	94	87½	Apr	96	Jan
Prior preferred 50	54	53½	54	16	53	Feb	54	Feb
Rights—								
Colonial Trust w i	------	5	5½	143	5	May	10	May
National Marine Bank	5	5	7	344	5	May	7	May
Bonds—								
Baltimore City Bonds—								
4s Sewer Loan 1961	------	96	96	$500	96	May	99½	Jan
4s Water Loan 1958	------	96	96	2,100	96	May	99¼	Feb
4s Annex Impt 1954	------	96	96	1,000	96	May	99½	Jan
Balt TracNoBalDiv5s 1942	------	86¾	86¾	1,000	86¾	May	87	Apr
Black&Decker 6½s 1937	186½	185	191	38,000	120	Mar	191	May
Ga Caro & Nor 1st 5s 1929	------	99	99	1,000	98	Mar	99	Apr
Houston Oil 5½% notes 38	------	99	99	2,000	97	Feb	99⅝	Apr
Md Elec Ry 1st 5s 1931	93½	93½	93½	1,000	93	Mar	95¼	Feb
1st & ref 6½s ser A 1957	------	87	87	1,000	80	Apr	88	Feb
Norf & Ports Trac 5s 1936	------	97½	97½	3,000	97½	Feb	99	Feb
PaWater&Pow1st5s 1940	101	101	101	2,000	101	Apr	102	Apr
Prudential Refin 6½s 1943	------	102	103	23,000	100	Jan	103¼	May
Sandura Co Inc 1st 6s 1940	94	94	94	2,000	92	Apr	95	Jan
Silica Gel 6½s 1932	------	107	107	6,000	100½	Jan	110	Mar
StandGasEq 1st 6s 1929	------	98	98	1,000	98	Apr	98	Apr
United Ry & E 1st 4s 1949	60	60	60½	37,000	60	Mar	65	Feb
Income 4s 1949	35	34¼	35	15,000	32	May	43	Jan
Funding 5s 1936	------	53	53	1,000	50	Apr	63	Jan
1st 6s 1949	------	75	76	6,000	74½	Mar	83½	Jan
WashBalt&Annap5s 1941	73	73	73	1,000	73	May	83½	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 18 to May 24, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores *	5½	5½	6⅜	3,330	5	Apr	8¾	Jan
American Stores *	72½	71	75⅞	6,310	71	May	97	Jan
BkofNoAm&TrConew w i	138½	138½	146	1,900	130	Apr	149	Apr
Bankers Securities pfd 50	56	55	56⅛	2,800	54¼	Apr	63¾	Jan
Bell Tel Co of Pa pref 100	115½	114⅜	115½	658	114⅜	Apr	118	Jan
Blauners All Ctf	------	52	52	100	52	Jan	59⅜	Jan
Bornot Inc	------	9½	9¾	300	8¾	Jan	10	Feb
Budd (E G) Mfg Co *	43⅜	41½	45⅛	8,300	34½	Jan	66⅞	Mar
Preferred	------	83	85½	406	56¾	Jan	91	Apr
Budd Wheel Co	------	78¼	86	2,900	34	Jan	108⅞	Mar
Cambria Iron 50	------	40	40½	140	39⅝	May	41½	Jan
Camden Fire Insurance	35	33¼	35⅜	8,800	33	Jan	42⅜	Jan
Central Airport	12	12	12⅝	2,012	12	May	13	May
Central Properties com	9⅞	9⅞	10⅜	3,200	7¾	Mar	11	Mar
Commonwealth Cas Co 10	------	24¼	25¼	900	23½	Apr	32	Jan
Consol Trac of N J 100	49¾	48¼	49¾	43	48¼	May	61	Jan
Cramp Ship & Eng 100	------	2	2	200	2	May	4	Feb
Elec Storage Battery 100	------	78⅜	82⅞	585	78⅜	May	92⅞	Feb
Fire Association 10	47¼	47⅛	47⅜	900	46½	Mar	50	Apr
Horn&Hartart(Phil)com *	205	204¼	207	90	204¼	May	233	Feb
Horn&Hardart(NY) com *	------	53¼	53¼	100	52½	May	62½	Jan
Insur Co of N A 10	80	77¼	80¼	1,500	77¼	May	91	Jan
Lake Superior Corp 100	16¾	16	18½	6,900	16	May	42	Jan
Leh Coal & Navigation 50	158	158	161½	500	146	Mar	169½	May
Manufact Cas Ins	64	61¼	64⅜	1,700	59	Feb	71	Jan
Mark(Louis)Shoes Inc *	------	1½	2⅛	300	1½	May	3¼	Jan
Minehill&SchuylkillHav 50	------	54	54	20	53¼	Jan	54½	Apr
Northern Central Ry 50	------	85½	85½	73	84½	May	86	Feb
North East Power Co *	------	53⅝	61	23,800	40	Mar	61	May
Penn Cent L & P cum pref *	78¾	78¾	79	190	78	Mar	81	Feb
Pennroad Corp	------	16¾	19¾	16,200	16¾	May	26	Apr
Pennsylvania Insurance	140¾	140¾	148	3,100	136	Feb	175	Mar
Pennsylvania RR 50	------	75⅝	79½	12,800	73	Mar	83⅝	Apr
Penn Salt Mfg 50	90	90	90	100	90	Mar	97½	Jan
Penn Traffic 2½	------	1¾	1¾	100	1⅝	Jan	2¼	Jan
Phila Dairy Prod pref	91	90	91	246	90	Mar	93½	Jan
Phila Elec of Pa 25	98	95¼	99	1,400	81¾	Apr	99	May
Phila Elec Pow pref 25	33¼	33⅛	33⅜	3,400	33	Apr	34⅜	Mar
Phila Inquirer	41⅞	40½	42	3,000	40½	May	50	Apr
Preferred w i	------	51¾	52	3,800	51¾	May	53	May
Phila Rapid Transit 50	50⅛	50	50⅛	1,450	50	Mar	54	Feb
7% preferred 50	49½	49½	49½	2,400	49½	Apr	51¾	Mar
Phila&ReadCoal&ICo *	------	21	21	100	21	May	30½	Mar
Philadelphia Traction 50	------	50¾	50¾	200	50⅝	May	55⅞	Jan
Phila & Western Ry 50	------	7	7	200	6	Mar	9½	Jan
Preferred 50	28½	28	28½	200	27¼	Apr	30½	Jan
Reading Traction Co	20	20	20	80	18	Mar	21	Apr
R E Land Title new	70	69⅞	70	1,700	69¼	Feb	84¼	Jan
Reliance Insurance 10	------	20¾	21¼	600	20¾	May	26	Jan
Shreve El DoradoPipeL 25	30	27⅜	30	3,170	25	May	38⅜	Jan
Scott Paper Co *	------	61½	63	205	48	Jan	70	Mar
Preferred 100	------	110	110	6	100	Jan	111	May
Sentry Safety Control	------	20½	26	9,000	11¾	Feb	29	May
Tacony-Palmyra Bridge *	45	44	45	389	36	Jan	49¾	Feb
Telep Sec Corp pref	------	14	14¼	27	14	May	15	Apr
Tono-Belmont Devel 1	11-16	11-16	⅜	3,900	11-16	May	1¾	Jan
Tonopah Mining 1	------	3¼	3⅝	3,100	3¼	May	4	Jan
Union Traction 50	37¼	36⅞	37¼	2,325	31½	May	38⅞	Apr
United Corp temp ctfs	------	59½	66⅞	35,600	39⅞	Mar	75½	May
Temp ctfs preference	------	45	45⅞	13,100	42	Mar	47	Feb
United Gas Improvem't 50	197½	191	200½	112,700	157	Mar	200½	May
United Lt & Pr "A" com *	------	37	37	100	32¾	Jan	42⅞	Jan
U S Dairy Prod cl A *	------	50	51	700	48	Jan	53½	Mar
Common class B *	------	14½	15	305	12½	Apr	15½	May
Victory Insur Co 10	------	19½	20	700	19½	Apr	25¼	Jan
Warwick Iron & Steel 10	------	¾	¾	81	¾	Jan	¾	Jan
W Jersey & SeashoreRR 50	------	46	46	300	44½	Apr	52½	Jan
Westmoreland Coal 50	40½	40	40⅜	200	35	Mar	45	May
Rights—								
E G Budd W I	23¼	21½	23¾	18,000	21½	May	28	May
Penn RR	------	¾	2	94,400	¾	May	5¾	Apr
Bonds—								
Elec & Peoples tr ctfs4s '45	------	53½	53¾	$9,000	50	Apr	54¾	Jan
Certificates of deposit	------	51	51	6,000	51	Mar	51½	Mar
Inter-StateRyscoltr4s 1948	------	45¾	46	11,000	44½	May	50	Jan
PhilaElec(Pa)1st4½sser '67	------	99	99	4,000	97½	Apr	99⅞	Jan
1st 5s 1966	------	102	103⅝	13,200	102	Mar	105⅞	Jan
1st lien & ref 5½s 1947	------	106	106½	3,000	105	Feb	107	Apr
1st lien & ref 5½s 1953	------	104	104½	3,000	104	Apr	106⅞	Jan
PhilaElecPowCo5¼s 1972	------	103¾	104	22,000	102⅝	Mar	106	Jan
Phila Sub County 4½s1957	------	96½	96½	5,000	96½	May	97¾	Mar
Strawbridge & Cloth5s1948	------	99	99	6,000	99	May	100½	Feb
York Railways 1st 5s 1937	------	94	94½	2,000	94	May	99	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, May 18 to May 24, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel *	------	70	70	997	60	Feb	90	Mar
Allegheny Trust Co 100	365	365	365	10	330	Feb	365	May
Aluminum Goods Mfg	31	31	32½	1,652	29	Mar	40	Feb
Am Wind Gl Mach com 100	------	30	30	100	24	Feb	32	Jan
Preferred 100	------	50	52	740	42	May	52	May
Arkansas Gas Corp com *	7¾	7¼	7⅞	773	3⅝	Jan	8⅛	May
Preferred 10	8⅛	8⅛	8¼	5,412	7¾	Jan	8½	Jan
Armstrong Cork Co *	70	69	72	1,461	61¼	Jan	73	Apr
Blaw-Knox Co 25	39⅞	38¾	40	1,732	38¾	May	45¼	Feb
Carnegie Metals Co 10	------	17	18	1,365	16¾	Apr	20	Jan
Cent Ohio Steel Prod com *	------	23	23	10	23	May	28	Feb
Clark (D L) Co com *	17¾	17½	18	1,665	16	May	20	Feb
Consolidated Ice com 50	------	4½	4½	160	4	May	5	Feb
Preferred 50	23	23	23	99	19½	Mar	26	Feb
Commonwealth Trust 100	365	365	365	47	330	Jan	365	May
Crandall McK & H	25	25	25½	135	25	Mar	29	Jan
Devonian Oil 10	9	9	10	375	6	Mar	13½	May
Dixie Gas & Util com *	17½	17½	19½	800	7½	Jan	21	May
Preferred 100	------	77½	80	175	70	Jan	80½	May
Donohoes A com *	15¾	15¼	15¾	486	15¼	May	16	May
Duquesne Nat Bank 100	375	375	375	10	375	May	375	May
Exchange Nat Bank 50	------	89	89	1	88½	May	92	Feb
Fifth Avenue Bank 50	------	155	155	10	155	May	155	May
First National Bank 100	------	400	400	36	400	Apr	435	Jan
Harb-Walker Ref com *	------	60	60	200	52	Jan	61	Mar
Horne (Joseph) Co com *	------	36	36	20	35	Mar	40	Jan
Indep Brewing pref 50	2½	2½	2⅞	140	1⅞	Feb	3	Feb
Koppers Gas & Coke pf 100	101	101	101½	330	100	May	103½	Feb
Libby Dairy Prod com *	35	34⅜	35	968	25¾	Jan	43	Mar
Lone Star Gas 25	80	74¼	80½	8,836	67	Jan	80½	May
McKinney Mfg Co com *	------	12	12	300	11¾	Apr	16½	Mar
Nat Fireproofing com 50	17¼	17	17½	2,100	10½	Jan	17½	May
Preferred 50	34¼	33	34¾	881	28¾	Jan	35¾	Mar
Penn Federal Corp com *	------	4⅝	4⅝	20	4½	May	5½	Jan
Peoples Sav & Trust 100	165	t165	170	65	t170	May	170	May
Pittsburgh Brewing pref 50	7¼	7¼	7¾	100	6	Jan	8	Feb
Pittsburgh Oil & Gas 5	------	3½	3½	196	3	Apr	4¾	Feb
Pittsburgh Plate Glass 100	69	68	69	1,114	64	Jan	75	Jan
Pittsburgh Trust Co 100	285	285	290	57	275	Jan	290	May
Plymouth Oil Co 5	24	23¾	24½	440	24	Feb	30¼	Jan
Reymers Inc	------	22	23	400	22	Mar	27½	Feb
Salt Creek Cons Oil 10	------	3	3¼	80	3	May	5¾	Jan
San Toy Mining 1	------	5c	5c	2,000	5c	Jan	25c	Jan
Stand Steel Springs	75	75	76	265	72	Apr	87½	Feb
Stand Steel Propeller	------	25⅞	26	72	25¼	Apr	28	Apr
Suburban Electric Dev *	23	22¾	23	145	22½	Mar	29	Jan
Union Storage Co 25	------	42	42	200	42	Feb	42	Feb
United Engine & Fdy com *	43	43½	44	275	38	Jan	49¼	Apr
United States Glass 25	------	13¾	14⅜	404	10½	Jan	15	Feb
Vanadium Alloy Steel	70½	70½	71	165	60	Feb	72	Mar
Western Sav & Dep Bk 50	------	135	135	3	135	Apr	135	Apr
Westinghouse Air Brake *	------	45½	46⅛	255	45½	May	54½	Mar
Witherow Steel common *	------	49¼	54	300	31½	Jan	80	Mar
Preferred 100	------	74	74	200	71½	Apr	78	Feb
Unlisted—								
Hach Linn preferred	------	40	40	100	40	Mar	41¾	Mar
National Erie pref A	------	26¾	27	575	25	Apr	27	Mar
Pa Industries pref units	------	110	110	100	110	Feb	111	Feb
Pitts Screw & Bolt Corp *	------	27⅜	30	7,715	23½	Mar	30¼	Apr
Ruud Mfg Co *	------	45¾	45¾	100	41	Mar	45¾	May
Western Public Serv v t c	------	29¾	31	4,620	24½	Apr	31	May
Bonds—								
Independent Brew 6s 1955	------	68	68	$2,000	68	Apr	70	Apr

* No par value. t New stock.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, May 18 to May 24, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com *	------	16	16⅞	200	14	May	27	Jan
Allen Industries com *	------	10½	10½	95	8	Apr	14⅞	Jan
Preferred *	------	28½	30	222	28	May	34	Feb
Amer F & H pref 100	112	112	113	37	112	May	125	Apr
Amer Multigraph com *	37	37	37	400	35	Mar	40	Jan
Apex Electric *	------	38½	40	2,603	26⅜	Feb	40	May
Bonds Stores A 20	------	4¼	4½	245	3	Jan	4½	Apr
B *	1½	1½	1½	50	1	Jan	2½	Apr
Buckeye Incubator com *	------	15	15	100	10½	May	28½	Mar
Bulkley Bldg pref 100	------	64½	65	38	64½	Mar	66	Mar
Chase Brass pref 100	104½	104	104½	25	103	Mar	104½	Apr
City Ice & Fuel *	------	56	56	100	54	Apr	64	Mar
Clark Fred G com 10	9¾	9¾	9¾	135	5	Jan	13¾	Mar
Clev Autom Mach com 50	------	35	35	25	12½	Feb	35	May
Preferred 100	------	110	110	20	70	Feb	110	May
Cleve-Cliffs Iron com *	220	210	220	75	135	Feb	275	Apr
Cleve Railway com 100	100¾	100	101	907	100	Apr	110	Mar
Cleve Securities P L pf 10	2¼	2¼	2½	1,552	2¼	May	3⅞	Jan
Cleveland Trust 100	------	450	450	15	398	Jan	470	Mar
Clev & Buff Trans com 100	------	32	32	150	32	Jan	32½	Mar
Columbia Auto pref *	29	29	29	100	29	May	25	Mar
Com'l Boekbinding *	------	28	28¼	340	26½	Apr	28¾	May
Cooper Bessemer pref *	------	48½	49½	40	48½	May	51	May
Dow Chemical com *	295	295	295	48	200	Jan	295	May
Elec Controller & Mfg com *	58	58	60	141	57	Jan	69	Mar
Enamel Prod *	------	30	30	600	30	Apr	34	Feb
Falls Rubber com *	------	10	10	45	5	Jan	11⅜	Feb
Preferred 25	------	10	12½	55	6	May	15½	Feb
Faultless Rubber com *	------	35	35	90	33	Jan	39½	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Ferry Cap & Set Screw *	------	32½	33¼	460	32½ Apr	34¾ Apr
Firestone T & Rub com 10	------	280	285	20	220 Feb	292 Apr
6% preferred 100	109¾	109¾	109¾	85	108⅛ Apr	111 Jan
7% preferred 100	------	107¾	108½	301	107¾ May	111 Jan
Foote-Burt com *	49	45	49	1,055	40 Jan	54⅛ Feb
Geometric Stamp *	35	34½	35½	407	27 Feb	40 Apr
Godman Shoe com *	------	48½	48½	550	45½ Apr	54 Jan
Greif Bros Cooperage com *	------	41½	42	30	40 Jan	43 Jan
Guardian Trust 100	------	405	405	20	376 Jan	500 Jan
Halle Bros 10	------	41½	43	180	41½ May	50 Mar
Harbauer com *	------	19	19	10	17 Apr	25½ Feb
India Tire & Rubber com *	57½	57½	59	110	39 Jan	73 Jan
Interlake Steamship com *	------	175	175	112	145 Feb	190 May
Jaeger Machine com *	------	34	34	449	32¾ Apr	45½ Jan
Jordan Motor pref 100	------	55	55	15	30 Mar	60 May
Kaynee com 10	------	36	36	25	29 Jan	40 May
Kelley Isl Lime & Tr com *	------	56	56	25	56 May	60½ Mar
Lake Erie Bolt & Nut com *	37	39	39	265	29 Jan	39 May
Lamson Sessions 25	57	55¾	60	457	43 Feb	60 May
Maud Miller *	------	12⅞	12⅞	15	12¼ Apr	14¼ Mar
McKee (A G) & Co, com *	------	39⅞	40¼	275	39¼ Mar	43½ Jan
Metrop Pav Brick, pf 100	------	106	106	12	104¾ Mar	106 Feb
Miller Wholesale Drug com *	38	38	39	257	27 Jan	42 Apr
Miller Rubber pref 100	70	70	71	211	70 May	85 Mar
Mohawk Rubber com *	52	52	54	194	52 May	65½ Jan
Murray Ohio Mfg com *	------	37	37	100	32½ Apr	43 Jan
Myers Pump com *	37½	37½	39	1,365	32⅞ Mar	40 May
Nat Acme com 10	------	32	32½	200	29½ Jan	38 Feb
Nat Carbon pref 100	------	132½	132½	55	127 Feb	132½ May
Nat City Bank 100	------	310	310	15	254 Mar	305 May
Nat Refining com 25	------	36	36¼	132	33 Apr	38 Jan
Nat Tile com *	33	33	36	1,231	32¼ May	41 Mar
Nat Tool pref 100	------	45	45	17	45 Jan	55 Mar
Nestle-LeMur com *	26	26	27	985	22 Mar	29½ Jan
1900 Washer com *	28	28	29	233	22 Feb	30½ Apr
Nor Ohio P&L 6% pf 100	97½	97½	97½	55	97¼ Mar	99½ Jan
Ohio Bell Telep pref 100	113⅛	113	113½	182	111½ Mar	115¾ Jan
Ohio Brass "B" *	84	84	87	368	80¼ Apr	92 Jan
Preferred 100	------	105	106	65	105 May	107 Jan
Ohio Seamless Tube com *	------	70	70	25	68½ Feb	75½ Jan
Packard Electric com *	38	38	38	16	38 May	42 Mar
Packer Corp com *	28½	28½	29⅞	355	27 May	33½ Jan
Paragon Refining com *	22¼	21¾	23	2,082	21¾ May	30 Mar
Preferred *	------	43½	43½	30	42¾ Feb	44½ Mar
Vot trust certificates	22	22	23	320	21 Jan	28 Mar
Patterson Sarg *	36	35	37	425	34 May	38¼ Mar
Pearl Street S & T 100	------	301	301	20	301 May	310 Jan
Reliance Mfg com *	55	53½	57	1,495	47⅞ Mar	59¾ Apr
Republic Stamping *	28	28	28	25	28 May	28 May
Richman Bros com old *	------	363½	363½	12	330 Mar	394 May
Common new *	121	120	123	1,527	120 May	123 May
R & M series 1 *	------	7½	7½	40	6¼ Jan	8½ Apr
Series 2 *	------	7	7	26	7 Jan	10 Mar
Preferred 25	------	10½	10½	120	10 Mar	16 Jan
Rubber Ser Lab *	------	25	25	100	25 Apr	34 Apr
Scher-Hirst class A *	------	22	22	100	21½ Feb	25 Jan
Selberling Rubber com *	43	40	44	952	40 May	65 Jan
Preferred 100	106	106	106	10	105 Mar	107⅞ Jan
Selby Shoe com *	26	26	26	170	26 May	35 Jan
Sherwin-Williams com 25	90½	90	96½	600	82 Apr	105 May
Preferred 100	------	106	107	101	104½ Mar	108 Jan
Standard Textile Prod new *	7½	7½	8½	527	7½ May	8¾ May
A pref new *	------	70	72	150	70 May	75 May
B pref new *	45½	43⅞	46	414	42 May	46 May
Stearns Motor com *	3¾	3¾	4	260	3 May	6¾ Jan
Stouffer Corp class A *	------	31	31	45	30 Feb	32½ Apr
Sun Glow *	29½	29	29½	1,000	29 May	30 May
Thompson Prod com *	------	63	63	55	46⅛ Jan	68 Jan
Trumbull-Cliffs Furnace—						
Preferred 100	------	103	103	18	103 Apr	105½ Jan
Union Metal Mfg com *	------	48	49	305	47 May	60 Jan
Union Trust 100	------	395	397	157	307 Jan	424 May
Weinberger Drug *	------	50	50	135	24 Jan	50 May
Wheeler Prod *	35	35	36	185	32¾ Apr	36 Mar
White Motor com 50	------	40¼	40¼	100	40½ May	48¾ Apr
Wood Chem Prod com *	------	25	25	18	25 Apr	29 Jan
W R I Corp pr pref 100	103½	103½	103½	450	103 Mar	104 Mar
Youngstown S & T pref 100	------	102⅞	103½	257	101 Jan	104 May
Rights—						
Cleveland Tr	45	45	51	422	45 May	60 May
Miller Drug *	------	2	2	620	2 May	2½ May
Bonds—						
Steel & Tube 6s 1943	------	95	95	$3,000	93 Apr	96 Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, May 18 to May 24, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Ahrens-Fox A *	------	20	20	5	18 Feb	20 Feb
B *	------	14¾	14¾	50	12½ Apr	15¼ Jan
Am Laundry Mach com 25	86¾	86	89	650	81 Mar	96 Jan
Amer Products pref *	------	25	25	70	23 May	30 Jan
Amer Rolling Mill com 25	115	115	116	50	90 Mar	120 May
Am Thermos Bottle A *	------	16½	16¾	695	15 May	18 Jan
Preferred 50	------	47¼	48	100	47 Jan	48 May
Alum Ind	39¼	39	43	1,465	32 Apr	43 May
Amrad	62	62	67½	1,212	37¼ Mar	70½ May
Baldwin common 100	20	19½	20	267	19½ May	29 Jan
New preferred 100	------	98	98	20	98 May	107½ Jan
Buckeye Incubator *	12	12	16	358	10 Jan	27½ Mar
Burger Bros *	3	3	3½	50	3 May	5½ Jan
Carthage Mills pref 100	------	80	80	15	75 Apr	80 May
Carey (Philip) com 100	------	310	315	30	230 Jan	351½ Mar
Preferred 100	122½	122	122½	23	120 Feb	126 Jan
Champ Coat Pap 1st pf 100	112	112	112	51	108 Apr	112½ May
Churngold Corp *	------	27	27¾	447	20 Mar	37 Jan
Cin Ball Crank pref	------	33¾	35¾	504	33½ May	40 Jan
Cincinnati Car B	------	3	3¼	59	3 Apr	4 Apr
Preferred	------	8¼	9¼	74	8¼ May	15 Apr
C N O & T P 100	------	435	440	26	435 May	450 Feb
Cin Gas & Elec pref 100	97¾	97⅝	97⅞	483	96⅝ Apr	99 Jan
Cin Gas Transportation 100	------	125	126	101	125 May	136¾ May
C N & C Lt & Tr com 100	106	104	115	778	93 Apr	115 May
Preferred 100	85	82½	90	264	70 Apr	90 May
Cincinnati Street Ry 50	46	46	47	1,346	46 May	55½ Jan
Cin & Sub Tel 50	118½	118½	119½	159	118 May	130 Jan
City Ice & Fuel *	------	53½	55½	68	53¼ Apr	63 Jan
Coca Cola A *	30	30	30½	183	30 Apr	34 Feb
Cooper Corp (new) 100	------	43¼	45	100	43¼ May	45 May
New preferred 100	60	60	60¼	104	60 May	80 Jan
Crosley Radio A *	------	94	97	95	88 Feb	127 Feb
Crown Overall pref 100	------	106	106	10	106 Feb	108 Feb
Dan Cohen	29	28	29	70	26 Apr	31½ Mar
Dow Drug common 100	------	25	25	72	25 Apr	41½ Jan
Eagle-Picher Lead com 20	17	17	17¾	1,569	17 May	21⅞ Jan
Egry Register A *	------	30	30	65	30 May	37 Jan
Fay & Egan pref 100	25	25	25	20	20 Feb	25 May
Fenton United com 100	------	180	180	50	180 May	195 Mar
Preferred 100	------	109	109	5	103¼ Jan	109 May
Fifth-Third-Union Tr 100	------	363	363	5	327 Mar	365 May
Formica Insulation *	60	60	64	736	26¾ Jan	67½ May
Gibson Art common *	------	46½	48	251	46½ May	58 Feb
Globe Soap common 100	75	74¾	75	22	74¾ May	97 Jan
Goldsmith	29	28½	31	518	24 Jan	36¼ Jan
Gruen Watch com *	------	52	54	19	50 Jan	60 Feb
Preferred 100	115	115	115	36	114¾ Jan	116 Apr
Hobart Mfg *	------	57	59	223	57 May	70 Feb
Int Printing Ink *	47	47	49	227	47 May	63¼ Jan
Preferred 100	------	99	99½	20	98½ May	108 Feb
Julian Kokenge	------	25¾	26	67	25 Mar	30 Jan
Kahn participating 40	------	40	40	100	36½ Jan	42 Jan
Kodel Elec & Mfg A *	------	18	21½	503	18 Jan	29 Feb
Kroger common 10	------	88	88½	9	88 May	116 Jan
Lazarus preferred	------	99¾	100	110	99¾ May	100 May
Lunkenheimer *	30½	30½	31	154	28 Jan	32 Jan
Manischewitz common 100	------	37	37	50	33 Jan	39¾ Apr
McLaren Cons A *	20½	20	22¼	1,100	16¼ Jan	22¼ May
Meteor Motor *	------	27¼	27½	105	20 Apr	27½ May
Moor's Coney A	------	27¼	28	325	27¼ May	31 Apr
B	------	6	6½	260	6 May	10 Mar
Nash (A) 100	171	170	171	15	150 Jan	175 Jan
Nat Recording Pump *	------	29⅜	31⅜	195	26¾ May	34½ Feb
Ohio Bell Tel pref 100	------	112¾	113	27	111½ Apr	114½ Jan
Paragon Refining B	------	21	23½	389	21 May	30 May
V t c	22½	21	22¾	720	20 Jan	29¼ May
A preferred	------	43½	43½	18	42 Feb	44 Mar
Procter & Gamble com 20	370	369	375	592	279 Jan	390 May
8% preferred 100	165	165	165	1	165 May	165 May
5% preferred 100	105¼	105¼	105	79	102¼ Feb	105½ May
Pure Oil 8% pref 100	------	112¾	112¾	7	111 Mar	114 Jan
6% preferred 100	100¼	100	100½	86	99 Apr	103⅜ Jan
Rapid Electrotype *	------	70	70	1	58 Feb	71 May
United Milk Crate A *	------	26½	26½	500	26½ May	30 Jan
U S Playing Card 10	99	98	100	282	98 May	115 Jan
U S Print & Litho com 100	------	109	110	196	85¼ Jan	115 May
U S Shoe common *	------	5	5	65	5 May	8 Jan
Whitaker Paper common *	------	73	73	7	74½ Jan	87 Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, May 18 to May 24, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Banks—						
Boatmen's Nat Bank 100	------	215	230	42	190 Feb	230 May
First National Bank 100	436	436	440	100	342½ Jan	440 May
Mercantile-Commerce 100	300	299	310	248	299 May	310 May
State National Bank 100	------	210	215	13	190 Jan	215 May
Trust Company—						
Franklin-Amer Trust 100	------	251	251	7	215 Jan	251 May
Mississippi Valley Trust 100	365	364	365	38	362 May	387 Mar
St Louis Union Trust 100	------	530	530½	40	500 Jan	530½ May
Miscellaneous—						
Amer Credit Indemnity 25	50	50	50	3	50 May	60 Mar
Alligator com *	25½	25½	25½	50	25½ May	27 Mar
Bentley Chain Stores com *	------	23½	25	465	23½ May	40 May
Boyd-Welsh Shoe *	37½	37½	37½	165	37½ May	40½ Jan
Bruce (E L) pref 100	------	97	97	50	95 Apr	99 Jan
Burkhart Mfg com *	6	6	6½	49	6 May	10½ Jan
Preferred *	16	16	16½	285	16 May	20½ Jan
Champ'n Shoe Mach pf 100	------	102½	102½	100	102 Apr	108½ Jan
Chicago Ry Equip pref 25	------	20	20	132	16 Jan	20 May
Coca-Cola Bottling Sec 1	50	50	51	630	37 Jan	52¾ May
Consol Lead & Zinc A *	------	14½	15½	465	10¼ Jan	17¼ May
Elder Mfg com *	32	32	32	50	30 Mar	36 Jan
Ely & Walker D G com 25	28	28	28	985	28 May	30 Jan
1st preferred 100	------	105½	107	6	105½ May	109 Jan
Fred Medart Mfg com *	------	20	20½	133	20 May	25 Apr
Fulton Iron Works, com *	------	5½	5½	10	5 Mar	7½ Jan
Hussman Refr com *	------	26	26	46	22 Apr	35¼ Feb
Huttig S & D com *	------	18	18	200	17 May	22¾ Jan
Hydr Press Brick, pref 100	70	70	70	20	62 Feb	73½ Apr
International Shoe com *	64¾	64	66¾	1,756	63 Apr	74½ Mar
Preferred 100	105	105	106	140	105 May	110 Feb
Johansen Shoe *	37½	37½	38	250	37½ May	39½ May
Johnson S & S Shoe *	------	60	60	285	54 Feb	65 Feb
Key Boiler Equip *	------	51	52	402	45 May	52½ May
Knapp Monarch com *	30	28	30	25	23 Mar	30 May
Preferred *	------	39	39	40	39 May	40 Mar
Laclede-Christy Clay Prod						
Preferred 100	------	101½	101½	30	100 Apr	101½ May
Laclede Steel Co 20	------	51	52	80½	49 May	57 Mar
Landis Machine com 25	58½	58	58½	35	47½ Jan	62 Jan
Mahoney-Ryan Aircraft 5	19¾	18½	20¼	1,202	16½ Jan	23½ Feb
Moloney Electric A *	55½	55½	57¾	165	52¾ Feb	63 Apr
Mo Portland Cement 25	43	42½	43	389	42½ May	55½ Jan
Meyer Blanke com *	------	17½	17½	10	17½ May	19¼ Jan
Nat Bearing Metals com *	------	90	90	100	77 Apr	99¾ Apr
Preferred 100	------	99	99	10	99 May	101½ Apr
Nat Candy com *	24½	24½	25¼	1,537	18½ Jan	26½ Apr
1st preferred 100	------	105	105½	22	105 May	110 Feb
Nicholas Beazley 5	------	20¼	21⅞	1,372	19½ Apr	22½ Mar
Pedigo-Weber Shoe *	------	27	27	5	27 May	33½ Jan
Rice-Stix Dry Goods com *	20	20	21	654	20 May	24¼ Jan
2d preferred 100	------	95¾	95¾	10	95¾ May	100 Feb
Scruggs-V-B D G com 25	------	17	17	100	17 May	19¼ Feb
Scullin Steel pref *	33	33	33¾	1,096	33 May	42½ Jan
Securities Inv com *	------	33	33	300	30 Apr	37 Jan
Preferred 100	------	105	105	55	105 May	107 Apr
Southwestern Bel Tel pf 100	117	117	117½	88	117 May	121 Mar
Stix Baer & Fuller com *	35	35	36¼	235	32½ Apr	44½ Jan
St Louis Car com 10	------	22½	22½	100	22 Apr	26 Feb
St Louis Pub Serv com *	------	19	19	100	18¾ May	24 Jan
Preferred A *	------	75	78½	21	75 May	81 Jan
Wabash Tel pref 100	------	104	104	25	104 May	105 Feb
Wagner Electric com 15	39¼	37½	40¾	3,800	37½ May	50 Feb
Miscellaneous Bonds—						
Houston Oil 5½s 1938	------	99	99	$14,000	97½ Mar	99¼ Jan
Moloney Electric 5½s 1943	93	93	93½	9,500	93 May	95½ Feb
St. Louis Car 6s 1935	------	100¼	100¼	1,000	100 Apr	101¾ Feb
Scruggs-V-B 7s serial	99	99	99	1,500	97½ Jan	100 Mar
Scullin Steel 6s 1941	------	96	96	5,000	96 May	101 Feb

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, May 18 to May 24, both inclusive, compiled from official sales lists:

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http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Associated Gas & Elec---*	56⅜	56⅜	57	300	55½	Apr	57½	May
Barnsdall Corp A------25	43½	43½	44⅛	1,100	38	Feb	48⅛	May
Bean Mfg Co (John)-----*	53¼	53¼	54⅜	300	49	Apr	54¾	May
Bolsa Chica Oil A-------1	2.40	2.35	2.80	44,600	1.70	Apr	4.30	Jan
Buckeye Union Oil pref--1	0.35	0.35	0.40	10,000	0.30	May	1.85	Jan
Byron Jackson Co-------*	39¼	39	42⅞	9,600	33	Apr	43½	May
California Bank--------25	136⅜	136⅜	138½	44	125	Jan	142	May
Central Investment----100	101	101	102	20	101	Apr	103¼	May
Citizens Nat Bank-----100	592½	585	592½	50	505	Mar	600	May
Douglas Aircraft com----*	39¾	37½	41½	7,800	24¼	Mar	45	May
Emsco Derr & Equip com.*	36	36	38¼	3,900	36	May	44⅞	Feb
Foster & Kleiser com----10	12	12	12	100	11¼	May	12	Jan
GilmoreOil-------------8	12	12	12	300	10	Mar	15⅜	Jan
Globe Grain & Mill com.25	30	30	31	360	30	May	34½	Mar
1st preferred---------25	25	25	25	100	25	Feb	25½	Jan
Golden State Milk------25	59¼	58	59⅞	1,500	58	May	59⅞	May
Goodyer T & R pref---100	99	99	100¼	186	98	May	101¾	Mar
Goodyear Textile pref--100	100	100	100	43	----------		----------	
Home Service 8% pref--25	25	25	25	40	25	Apr	26¼	Jan
Internat Reinsurance---10	53¾	53¾	55	600	53	Feb	65	Apr
Rights-----------------	6	6	7	2,000	6	May	9	Apr
Jantzen Knitting M com.*	42¾	42½	43½	300	42½	May	48¾	Jan
Lincoln Mtge com-------*	0.85	0.85	1.00	4,443	0.63	Jan	1.47½	Jan
L A Gas & Elec pref---100	103	103	103¼	170	104¼	Mar	108	Jan
L A Investment Co------1	2.20	2.15	2.25	8,500	2.15	Jan	2.55	Jan
Magnin (I) com----------*	34¾	34¾	34¾	100	35	May	37	May
Macmillan Petro--------25	39¼	39¼	41⅞	2,500	34½	Feb	43	Mar
Mascot Oil-------------1	1.65	1.60	1.65	2,100	1.60	May	3.10	Jan
Mer Nat Tr & Sav Bk----25	235	235	235	20	205	Feb	253¼	Jan
Merchants Pete----------1	0.50	0.50	0.50	3,600	0.50	Jan	0.80	Jan
Monolith Portl Cement--*	14¼	14	14¼	300	14	Mar	14½	May
Nat Bank of Commerce-25	45	----	---	50	45	Jan	50	Apr
Occidental Pete com----1	3.55	3.35	3.75	8,300	2.10	Jan	5⅜	Jan
Pacific Clay Products----*	33	33	33	350	31	Jan	36½	Jan
Pacific Finance com----25	113¼	113¼	114½	400	67⅝	Jan	120¼	Jan
Pacific Lighting com----*	82⅜	81⅜	84	1,600	70	Jan	84	Mar
Pacific National Bank--25	48	48	48	10	48	Feb	50	Jan
Pacific National Co-----25	37	37	37½	1,337	35	Feb	40¼	Mar
Pacific Western Corp----*	17	17	18	100	17	May	23	Jan
Republic Pete Co-------10	6	5¾	6¼	3,100	5	May	9¾	Feb
Republic Supply Co-----*	62	61¾	62	445	60	Jan	62	Mar
Richfield Oil com-------25	44½	44⅛	46⅝	8,200	40	Feb	48¾	Jan
Preferred ex-warrants 25	24⅜	24⅜	24¾	2,483	24⅜	May	25½	Apr
Rio Grande Oil com new 25	33⅞	33⅞	36	17,000	32½	Jan	42¼	Jan
San Joaq L&P 7% pr pf100	114¾	114¾	115	105	112½	Apr	116⅓	Mar
6% prior preferred---100	101	101	101	30	100	Mar	101½	Apr
Seaboard Nat Sec Corp.25	46	46	46½	170	42	Apr	50	Feb
Seaboard Nat Bank----25	45½	45½	45½	10	----------		----------	
Seab'd Dairy Credit Corp Preferred A---------100	100	100	100	50	99	Mar	100	Mar
Security-First Nat Bk Co25	132½	131	134¼	3,150	125	Mar	142½	Apr
Signal Oil & Gas A------25	37	36⅞	37	400	36⅞	Feb	48⅞	Mar
So Calif Edison com----25	56⅜	55⅛	58½	17,700	54⅛	Jan	67½	Jan
Original preferred----25	60	60	60	60	56	May	70	Feb
7% preferred---------25	28¾	28⅜	29¼	1,017	28¾	Mar	29⅜	Jan
6% preferred---------25	25¾	25⅝	26	5,632	25¾	Mar	26¾	Mar
5½% preferred--------25	24½	24½	24½	3,817	24½	Mar	25	Feb
So Calif Edison 5s------1951	100¼	100¼	100¼	5,000	100	Apr	102	Jan
South Calif Edison--rights	3.05	3.05	3.25	85,900	2.80	Mar	3.55	Feb
So Calif Gas 6% pref---25	25	25	25	24	25	Jan	26½	Feb
So Counties Gas 6% pf.100	100	100	100¼	52	99	Apr	101½	Mar
Standard Oil of Calif----*	76¼	75⅞	77¾	5,300	64⅜	Feb	81⅜	May
Trans-Amer Corp------25	137⅜	133½	140	5,700	125	Feb	143	Mar
Union Oil Associates----25	49	48½	50	4,500	45	Feb	53¾	Apr
Union Oil Calif---------25	49¾	48½	50	8,500	46⅜	Feb	54	Apr
Weber Showcase & Fix pf *	24½	24½	24½	254	24½	Jan	25	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, May 18 to May 24, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Company ------	138	137¾	140	2,718	137¾	May	151⅞	Mar
Anglo & London P NI Bk --	------	253	255	152	251	Apr	269½	Feb
Asso Ins Fund-----------	------	9⅛	9⅝	1,220	9⅛	Mar	12	Mar
Associated Oil----------	------	45	45	100	45	Jan	46	Feb
Atlas Im Diesel En A ----	------	50½	54½	948	50	Mar	65½	Jan
Aviation Corp of Cal----	28	28	29⅛	1,944	25¾	Apr	31	May
Bank of California N A---	315	315	325	155	290	Jan	340	Apr
John Bean com-----------	------	51	54⅛	3,546	45⅝	Feb	55⅞	May
Bond & Share------------	19½	19½	19¾	2,472	19½	May	20	May
Byron Jackson Pump Co--	39½	39	43	31,570	31	Mar	43½	May
Consolidated Chem ------	30	30	30⅝	1,258	26⅝	Apr	30⅝	May
Calamba Sugar com------	27½	27½	27½	375	26	Apr	27½	Feb
Preferred---------------	------	17⅝	17⅝	10	17⅛	May	19	Jan
California Copper-------	6	6	6⅓	880	6	May	10⅝	Feb
Calif Cotton Mills com---	------	65	65¼	70	63	Apr	94	Jan
California Ink Co A------	------	45	45	200	45	May	58	Jan
Calif Packing Corp-------	74¾	74⅛	76	2,304	73	Mar	81¼	Feb
Caterpillar Tractor------	81¼	79	83½	18,776	71	Mar	87⅜	May
Clorox Chemical Co------	------	38½	39½	850	38	Mar	50½	Jan
Coast Co Gas & Elec 1st pf	------	98	98	73	98	Jan	99	Jan
Crocker First Nat'l Bank--	------	400	400	5	380	Feb	400	Jan
Crown Zellerbach pref A--	------	91	92	1,001	91	May	96	Jan
Preferred B-------------	------	92	92	226	92	May	95	Mar
Voting trust ctfs-------	19¼	18	19¾	12,760	18	May	25½	Jan
Douglas Aircraft---------	38½	38½	41¾	4,151	24	Mar	44¾	May
Eldorado Oil------------	26	26	26½	683	26	Mar	26½	May
Emporium Corp-----------	------	27½	27½	150	27½	Jan	37½	Feb
Fageol Motors com-------	4.50	4.50	4.90	2,690	4.50	May	7.00	Jan
Firemans Fund Insurance-	110⅜	110	111½	474	104⅝	Mar	151	Feb
Foster & Kleiser com----	11	11	12	1,845	10¼	Mar	13½	May
Galland Merc Laundry----	------	50⅜	51	297	50⅛	May	55	Jan
Golden State Milk Prod---	58¾	57⅝	60½	71,637	52⅞	Mar	60½	May
Gt West Power ser A 6% pf	------	100½	101	75	100	Mar	102½	Feb
7% preferred----------	------	105¾	106	140	105	Mar	107½	Apr
Gen'l Paint A------------	------	29½	29¾	376	29½	May	32⅝	Jan
B-----------------------	24¾	20¼	24¾	2,265	20¼	May	28½	Feb
Haiku Pine Co Ltd com----	------	11½	11¾	120	9	Apr	13	Jan
Hawaiian Coml & Sug Ltd--	------	52⅝	54⅜	205	50⅛	Jan	55⅜	Apr
Hawaiian Pineapple------	------	62	63	524	59	Mar	65½	Apr
Home Fire & Marine Insur.	40½	40½	41	1,302	39½	Mar	46½	Jan
Honolulu Consol Oil------	43⅞	43¼	44½	14,298	35¼	Feb	44	May
Honolulu Plant-----------	------	65	65	5	60⅜	Jan	66	Apr
Hunt Bros Pack A com----	------	23	23	300	22	Mar	23⅝	Jan
Illinois Pacific Glass A--	------	32	33½	1,790	32	May	47	May
Jansen------------------	------	44	44½	440	44	Jan	48⅝	Jan
Kolster Radio Corp-------	33⅜	33⅜	38	14,940	32	Apr	79½	Jan
Langendorf United Bak B-	30	30	31	1,526	25	Jan	32½	Mar
Leighton Ind A-----------	------	16	16	95	16	Apr	18½	Jan
Leighton Ind B v t c-----	------	9¼	9¾	145	7	Jan	10½	Feb
Leslie Salt Co-----------	34¾	34¼	35½	1,376	33½	Mar	47⅛	Jan
L A Gas & Elec Pref------	------	103	104	60	103	Mar	108½	Jan
Lyons Magnus A-----------	------	21½	21½	560	21½	May	23½	May
B-----------------------	----	12½	12¾	620	12½	Mar	12¾	May
Magnavox Co-------------	7	6⅜	7⅜	24,065	6½	May	13⅜	Jan
Magnin (I) com----------	------	34	34¾	310	33	Apr	39	Jan
Mercantile Amer Realty--	------	98¼	98¼	60	98¼	Apr	100¼	Jan
Natomas-----------------	22⅝	22⅝	22⅝	150	22	May	30	Apr
Nor Amer Investment com	123	123	123	269	113	Jan	123	Feb
5½% preferred----------	------	94	94	35	94	Jan	95	Mar
North American Oil------	25½	25	25⅝	1,702	20	Mar	38	Jan
Occidental Ins Co-------	------	26	26	314	26	May	30¼	Feb
Oliver Filter A----------	35	34	37	1,805	34	May	46	Feb
B-----------------------	31	30½	33½	2,438	30½	May	45	Feb
Pacific Gas & Electric com.	57⅞	57	60	6,399	54	Jan	67⅜	Jan
1st preferred----------	26⅜	26¼	26⅞	2,259	26¼	Mar	28	Jan
Pacific Lighting Corp com.	82⅛	81	84	11,286	70	Jan	84¾	Mar
6% preferred----------	------	101	102	160	101	May	104	Feb
Pacific Tel & Tel pref----	------	127	128	96	121	Jan	130	Mar
Paraffine Cos Inc common-	------	81¾	84½	3,452	79¾	Mar	88½	Jan
Pig'n Whistle pref-------	13½	13½	14	295	12½	Mar	14½	Apr
Pacific Public Service A---	23½	23½	23½	4,829	20¾	Jan	24½	Apr
Rainier Pulp & Paper-----	------	29½	30	565	29½	May	35	Mar
Richfield Oil------------	44¾	43⅞	46⅛	9,879	39¾	Feb	45⅞	Jan
Preferred ex-warrants---	24¼	24¼	25	2,015	24¼	Jan	25½	Apr
Roos Bors preferred------	98¼	98¼	98⅞	330	98¼	Mar	100¾	Jan
San Joaquin L & P pr pref.	------	114	116	265	112	Apr	118	Feb
6% prior preferred------	------	101	101	20	98½	Mar	102¼	Jan
Schlesinger (B F) A com--	18	17⅜	18	554	16¼	Apr	21⅜	Jan
Preferred---------------	------	89⅛	89½	40	86¾	Mar	90	Jan
Shell Union Oil common--	29	28½	30	1,280	26	Feb	31½	Apr
Sierra Pacific Electric pref.	------	91	91	15	90	Mar	46⅜	Jan
Spring Valley Water------	85	85	85	190	85	May	92	Jan
Standard Oil of Calif----	76	75½	77⅝	18,661	64⅛	Feb	81⅜	May
Telephone Invest Corp----	------	59½	59½	100	58½	Apr	60	Mar
Tidewater Assoc Oil com--	20⅜	19⅞	21	3,185	18	Feb	22⅜	May
Preferred---------------	------	86	89	40	86	May	89⅜	Jan
Transcont Air Transp Inc.	------	28	30	50	24	Mar	31⅝	May
Traung Label & Litho Co--	------	22	22	45	21	Apr	23	Feb
Transamerica------------	138⅛	133	140	54,840	125	Feb	143	May
Union Oil Associates-----	50	48¼	50	4,883	44⅝	Feb	53¾	Apr
Union Oil of California---	50	48½	50⅜	7,601	46¼	Feb	53⅛	Apr
Union Sugar common------	------	22	22	110	21	Mar	28⅝	Mar
West America Finance pref	4.15	4.15	4.15	110	4.00	May	6.50	Jan
West Coast Banc---------	------	24¼	25	864	22¾	May	30	Jan

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (May 18) and ending the present Friday (May 24). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended May 24. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Products com A---*	------	10	10	100	10	May	23	Jan
Acoustic Products com---*	4⅞	4¼	5½	39,400	4¼	May	19	Jan
Aero Supply Mfg cl B----*	13⅝	13⅝	14⅜	3,300	13	May	14⅞	Apr
Aero Underwriters-------*	------	38	38⅞	500	36⅛	May	48½	Feb
Agfa Ansco Corp com----*	------	35⅞	36	300	32	Apr	43½	Jan
Ainsworth Mfg Co -------*	51⅝	47	53⅜	11,600	39	Apr	53⅜	May
Ala Gt Southern ord----50	------	145	155	520	144	May	161	Feb
Preference-------------50	------	148	155	390	144	May	167	Feb
Alexander Industries-----*	17	16¾	19	4,800	13	Mar	23	Mar
Allied Pack com---------*		9/16	11/16	1,000	9/16	May	2	Jan
Allison Durg Stores A---*	------	1⅝	1¾	200	1⅝	May	7¼	Jan
Class B----------------*	1⅞	1⅞	2	900	1⅝	May	5⅜	Mar
Alpha Portl Cement com.*	------	46	48	1,200	46	Mar	54⅜	Feb
Aluminum Co common---*	287	283	290¼	4,100	146	Jan	290¼	May
Preferred--------------100	------	107⅛	107⅛	100	103½	Jan	108	May
Aluminum Ltd-----------*	150	140½	154	4,125	106¼	Apr	154	May
Aluminum Goods Mfg ---*	31	31	32	1,600	30	Mar	41	Feb
Aluminum Industries----*	38⅞	38⅞	42	1,000	36	May	44	May
Amer Bakeries class A----*	------	48	48	100	47	Apr	50	Jan
Amer Beverage Corp----*	15	15	15	1,600	13½	Jan	15⅞	Jan
Amer Brit & Cont Corp--*	------	15	16½	1,400	15	May	22⅝	Feb
Am Brown Boveri Elec Corp Founders shares------*	18½	18½	19½	2,400	8¼	Jan	20	Apr
Amer Chain com---------*	------	22⅞	22⅞	100	16¾	Mar	34½	Mar
American Cigar com---100	125	125	138	500	125	May	144¾	Mar
Amer Colortype com-----*	------	43⅞	43⅞	100	37	Jan	49½	Feb
Amer Cyanamid com cl B 20	42⅛	40⅝	48⅜	12,700	40⅝	May	80	Jan
Amer Dept Stores Corp--*	15⅝	14½	16¾	7,600	14½	May	29	Mar
1st preferred--------100	93½	93½	93¾	150	90¼	Apr	114	Mar
Amer Laundry Mch com.*	------	83	87½	125	77	Mar	95½	Jan
Amer Manufactur com.100	------	50	50	125	37½	Jan	50	May
Amer Meter-------------*	------	117	117	25	114½	Apr	a124	Jan
Amer Milling new-------25	------	59	59	100	58	Apr	59	May
Amer Phenix Corp---------	60	60	60⅜	200	60	May	60⅜	May
Am Pneumatic Serv com 25	------	5	5	200	2¾	Mar	5	May
Am Solvents & Chem v t c*	29¾	29½	30	1,200	26½	Jan	40⅝	Mar
Conv partic preferred--*	47	46⅞	48	1,200	46⅞	Jan	55⅞	Jan
Amer Thread pref--------5	3¾	3¾	3¾	4,500	3	Feb	3⅞	Jan
Amsterdam Trading Co— American shares----------	------	32⅛	33¾	300	30	Mar	33¾	May
Anchor Post Fence com---*	33	31½	33⅞	800	29⅞	Mar	43¼	Jan
Anglo-Chile Nitrate Corp.*	39⅜	39¼	42⅝	7,300	33	Jan	45¾	Jan
Anglo Norwegian Holding-	4⅞	4⅞	4⅞	100	4⅞	May	4⅞	May
Angus (The) Co com v t c.*	------	13½	13½	100	13½	May	15	Apr
Apco Mossberg Co cl A.25	------	10	10	200	5	Feb	12½	Jan
Arcturus Radio Tube----*	41⅜	40	49⅞	10,100	22½	Mar	55⅝	May
Armstrong Cork com-----*	71	68	71	550	61	Jan	75	Apr
Arrow Hart & Hegeman El	------	48⅛	52	600	48⅛	May	52	May
Art Metal Works com----*	38	36	39⅜	500	36	May	56⅛	Feb
Associated Dye & Print--*	18⅛	18⅛	20½	500	18⅛	May	27½	Feb
Assoc Elec Industries— Amer dep rcts----------	12⅞	12⅛	14¾	137,700	9⅝	Apr	15½	May
Associated Laundries A--*	10½	10	10½	500	10	Mar	14⅛	Feb
Associated Rayon com---*	21⅜	21	22	700	19	May	35½	Jan
6% preferred---------100	65⅛	65⅛	68	900	65⅜	May	87½	Jan
Atlantic Coast Fisheries--*	59¼	59	60	4,100	49⅜	May	90¼	Feb
Atlantic Fruit & Sugar---*	1	⅞	1	4,800	76c	Apr	2	Jan
Atlas Plywood----------*	55½	54⅜	55½	500	53	Feb	80½	Jan
Atlas Portland Cement---*	48½	45⅜	49½	400	45⅛	May	54⅜	Jan
Automatic Regis Mach---*	10¼	9⅞	10¼	2,200	8	Jan	15½	Jan
Conv prior partic------*	20¼	20	21	3,100	19¼	Mar	29½	Jan
Aviation Corp of the Amer*	66	64¼	71⅝	4,800	32½	Jan	89⅞	Mar
Aviation (The) Corp com.*	19¾	19¾	21¾	103,100	17⅜	Apr	23	May
Aviation Credit Corp----*	------	18	19	1,900	17¼	May	23⅝	Feb
Axton-Fisher Tob com A 10	34¼	34½	35	1,200	32	Apr	43½	Feb
Babcock & Wilcox Co---100	122¼	122¼	122¼	225	117¼	Apr	137	Jan
Bastian-Blessing Co-----*	47½	46	48	800	34	Mar	48	May
Bahia Corp common------*	------	10	10½	300	9¼	Mar	22¾	Jan

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bauman (Ludwig) & Co Common *	------	31⅞	31⅞	100	30	Apr	32	May
Conv 7% 1st pref 100	------	96	98	200	92½	Feb	100	May
Bellanca Aircraft v t c *	20¾	18⅝	22	4,000	15	Jan	24	May
Bendix Aviation Corp *	87¼	85¼	99¼	185,600	80	May	99¼	May
Bendix Corp com 5	------	175	195	8,000	100	Mar	195	May
Benson & Hedges com *	------	10⅛	11	500	9	May	17½	Jan
Blauner's common *	48⅛	48⅛	50¾	400	48¼	May	60½	Feb
Blaw-Knox Co *	------	40	40	200	38	Apr	45¼	Feb
Bliss (E W) Co common *	46	42⅝	48½	5,300	39	Apr	56½	Jan
Blumenthal (S) & Co com *	85½	83	87⅛	1,800	80	Feb	97¾	May
Bohack (H C) Co com *	------	77	80	500	64¾	Apr	80	May
Botany Cons Mills com *	------	3	3	100	2½	Feb	4	Jan
Bridgeport Mach com *	5⅜	4¾	5½	4,100	1¾	Jan	5½	May
Briggs & Stratton Corp *	34	33½	35⅜	4,500	33½	May	38	Mar
Bright Star Elec Class B *	17½	16½	17¾	4,200	11½	Apr	17¾	May
Brill Corp class A *	------	19	19	100	19	May	26⅛	Apr
Class B *	------	7	7	100	7	May	12½	Mar
Brillo Mfg com *	------	19¼	19½	200	18½	May	27⅜	Mar
Bristol-Myers Co com *	89½	89½	91	300	89⅛	Apr	109¼	Feb
Brit Amer Tob Ord bear £1	------	30¾	30¾	200	29⅜	Apr	32¾	Feb
British Celanese— Amer deposit receipts	9¾	9½	10½	8,100	4⅜	Jan	10	May
Brown Fence & Wire cl A *	------	28	28	200	28	May	28	May
Bruce (E L) Co com *	------	54	56⅞	600	46⅝	May	56⅞	May
Budd (E G) Mfg com *	41½	41½	44¾	1,900	34⅝	Jan	67	Mar
Bulova Watch com *	------	29	32½	2,300	29	Mar	32½	Mar
$3.50 conv pref *	------	48⅛	48½	200	48⅛	May	50	Jan
Burma Corp Amer dep rcts	4⅛	4⅛	4¼	29,400	3⅞	Feb	5¼	Jan
Burroughs Add Mach new *	62	61	67	12,500	61	May	67	May
Butler Bros 20	------	27½	28	900	25¾	Mar	44½	May
Buzza Clark & Inc com *	7¾	7¾	7¾	300	6½	Feb	17½	Jan
Cable Radio Tube v t c *	16⅞	16¼	18	22,100	16¼	May	19¾	May
Capital Administr allot ctf	------	77½	77½	100	71½	Apr	79	May
Class A *	40	40	42⅝	2,600	40	May	44	May
Preferred A 50	36	35½	36½	1,700	35½	May	37	May
Carman & Co cl A *	------	20¾	30¾	200	30½	Apr	31¼	Feb
Carnation Mil Prod com 25	36	33¼	36⅛	1,500	33¼	May	48	Feb
Caterpillar Tractor *	82	80	84	4,700	69	Mar	88	May
Ceco Mfg common *	50	49	50	200	49	May	70	Mar
Celanese Corp of Am com *	40	40	44¾	2,800	40	May	57½	Feb
First preferred 100	105¼	105	109¾	800	104½	Mar	122	Apr
Centrifugal Pipe Corp *	8¼	8	8½	1,800	8	May	13	Jan
Chain Store Stocks Inc *	31	30⅞	33⅞	3,100	30⅛	Apr	40⅞	Jan
Charis Corp *	------	32¼	32¼	100	31	Mar	42	Jan
Checker Cab Mfg com *	65	62	68	11,800	46¼	Jan	94	Mar
Childs Co pref 100	------	103	107	20	97¼	Mar	109	Jan
Cities Service common	29⅜	27¾	29½	219,300	27¾	May	31¼	Mar
Preferred 100	98½	96½	98½	2,000	96½	May	98¾	May
Preferred B 10	------	9	9	300	8⅞	Jan	9¼	Jan
Bankers' shares	------	56¼	56¼	100	56¼	May	56¼	May
City Machine & Tool com *	26	26	n27	800	24¼	Apr	34½	Jan
City Radio Stores com *	------	28	28½	600	25	May	31	Feb
Club Aluminum Utensil *	25½	25½	27⅛	500	25½	Mar	33½	Feb
Colgate Palmolive Peet *	66½	66½	68	900	66¼	Apr	80¾	Jan
Colombian Syndicate	1⅜	1	1⅜	2,400	1	May	2	Jan
Colt's Pat Fire Arms Mfg 25	------	37	37	100	35¼	Apr	45⅞	Jan
Columbia Pict com *	35½	33	38	6,700	28	May	38¼	May
Consolidated Aircraft *	41½	38	43⅝	22,100	25¼	Mar	44⅝	May
Consol Automatic— Merchandising v t c *	5½	4½	6	25,500	4½	May	17¾	Jan
$3.50 preferred *	27½	24½	27½	1,500	24½	May	45	Jan
Consolidated Cigar warr	------	7½	7½	100	5⅞	Apr	13½	Feb
Consol Dairy Products *	------	38	40⅛	600	37⅝	Mar	50⅜	Feb
Consol Film Indus com *	23	23	24	13,300	18	Jan	27	Apr
Consol Instrument com *	28⅛	28⅛	33⅞	7,900	23	Feb	35	Mar
Consol Laundries *	------	16⅜	17⅞	4,200	16⅜	May	21	Mar
Cons Ret Stores Inc com *	------	28½	29⅜	800	28½	May	39¾	Feb
Consol Theatres Ltd v t c *	22¾	22½	23½	900	18¼	Mar	23¾	May
ContinentalDiamondFibre *	34½	33¾	36⅜	6,400	25¾	Apr	39¼	Apr
Coon (W B) Co com *	------	27¾	27¾	100	27¾	May	43¼	Jan
Cooper-Bessem'r Corp com *	40	40	43⅞	900	39	Apr	45⅝	May
$3 cum pref with warr *	------	48	49⅞	2,100	48	May	52½	Apr
Copeland Products Inc— Class A with warr *	15	14¾	16	800	14¾	May	21⅛	Feb
Corroon & Reynolds $6 pf *	100	100	100	700	100	Apr	102	Apr
Courtalds Ltd Am dep Rcts for ord stk reg £1	------	20	20	800	18⅝	Mar	25½	Jan
Crock Wheel El Mfg com 100	------	291½	309	175	127½	Jan	315¼	May
Preferred 100	------	103¼	104	30	100	Jan	104	Mar
Crosse & Blackwell— Preferred with warrants	------	49½	49½	100	49½	May	56	Feb
Crowley Milner & Co com *	48½	47½	50	1,000	47	Mar	62⅜	Jan
Curtiss Aeropl Exp Corp *	41½	39½	41½	1,500	26½	Jan	52⅞	Feb
Curtiss Airports v t c *	12⅜	12½	12⅝	89,800	12½	May	13¾	May
Curtiss Flying Serv Inc *	24	24	25⅞	27,500	19¼	Mar	29⅞	Apr
Curtiss-Reid Aircraft pfd with stk purch war 30	33⅛	32¾	35	3,200	27½	Apr	35	Mar
Davega Inc *	------	29⅝	31	400	28½	Apr	36½	Jan
Davenport Hosiery *	------	23⅜	24¾	400	18¼	Jan	34¾	Feb
Davis Drug Stores allot ctfs	------	26	27½	200	26	May	57½	Mar
Decca Record Ltd— Amer shs for ord shs £1	------	3	3⅛	1,100	3	May	4⅞	Feb
Deere & Co common 100	560½	560½	599	1,650	546	Apr	642	Feb
De Forest Radio v t c *	12½	12½	15¼	17,200	12½	May	26¾	Jan
De Haviland Aircraft Co Am dep rts new f pd reg	10¼	10¼	10¾	5,300	10¼	May	10¾	May
Amer dep rts old f pd reg	10⅛	10⅜	10¾	2,100	10⅜	May	10¾	May
Detroit Michigan Steel *	------	7	7	100	7	May	7	May
Detroit Steel Products *	------	44¾	44¾	100	44¾	May	46¼	Apr
Dixon (Jos) Crucible 100	------	168	168	20	160¼	Jan	173	Mar
Doehler Die-Casting *	------	31⅝	33	2,500	27	Mar	42	Jan
Douglas Aircraft Inc *	39½	38	41⅜	9,300	24½	Mar	45½	May
Dubilier Condenser Corp *	5⅜	5⅛	6⅛	3,800	5⅛	May	11½	Jan
Durant Motors Inc *	10¾	10¼	12	7,000	10¼	May	19¼	Jan
Durham Duplex Razor— Prior pref with warr *	------	40½	43	1,400	39½	May	53⅞	Mar
Duz Co Inc class A v t c *	------	1⅝	1⅞	400	1½	Apr	4½	Jan
Class A *	3	2¾	3	700	2	May	7	Jan
Eastern Rolling Mill *	------	28⅛	29	300	27	Jan	30	Feb
Edison Bros Stores com *	------	21⅛	21½	400	20¼	Apr	23	May
Eisler Electric com *	26¼	23½	28⅛	10,500	27	May	28⅝	May
Fabrics Finishing com *	------	17	18⅝	300	17	May	25½	Jan
Fageol Motors com 10	------	4⅜	4⅜	1,200	4¼	May	6¾	Jan
Fairchild Aviation class A *	20½	20	22½	5,600	21½	May	34¾	Feb
Fajardo Sugar 100	------	100	100½	70	79	Apr	124½	Jan
Fandango Corp com *	3¾	3½	4½	12,700	3½	May	10	Mar
Fan Farmer Candy Shops *	------	30	30⅛	300	26½	Apr	40½	Feb
Fansteel Products Inc *	------	11¼	13	700	10¾	Mar	21¾	Jan
Federal Screw Works *	------	65	71	300	64½	Apr	76	May
Federated Metals tr ctf *	------	31¼	32	100	31¼	May	39	Mar
Ferro Enameling Co cl A *	60	60	60	200	60	Apr	73½	Apr
Fiat, Amer dep receipts	26⅜	26⅜	28⅛	28,600	26	May	29⅞	May
Film Inspect Mach *	------	2½	2½	300	1¼	Jan	5¾	May
Fire Assn of Phila 10	------	47⅜	47⅜	100	46	May	53	Mar
Fireman's Fund Insur 100	110	110	112½	800	101	Mar	155	Feb
Firestone Tire & R com 10	285	270	295	1,025	220½	Feb	309	Apr
6% preferred 100	------	107¾	109	250	107¾	May	109	May
7% preferred 100	------	108	108	50	109	May	110⅞	Jan
Fokker Air Corp of Amer *	55	54⅝	62⅞	43,600	18¼	Jan	67½	May
Foltis-FischerInc com *	------	30	30	100	30	Apr	38¾	Jan
Ford Motor Co Ltd— Amer dep rcts ord reg £1	17½	17⅛	18⅜	27,800	15½	Jan	20⅝	Jan
Ford Motor of Can cl A *	51⅜	50⅜	57	26,700	50½	May	69¼	Apr
Class B *	82	80⅜	87½	550	56½	Apr	172	Apr
Foremost Dairy Prod com *	------	13⅜	14	1,700	13	May	15½	Apr
Convertible preference *	22	22	22	2,100	22	Apr	23	Apr
Foremost Fabrics Corp *	26	25½	27	1,900	25½	May	30½	May
Forhan Co class A *	26⅞	26½	27¼	600	24½	Apr	33⅜	Feb
Foundation Co— Foreign shares class A *	14½	14⅛	16½	4,100	13¾	Feb	19½	Mar
Fox Theatres class A com *	26	25½	28⅜	25,100	25½	May	35⅞	Jan
Franklin (H H) Mfg com *	------	36	36	300	30¼	Mar	42½	Mar
Preferred 100	------	87	87¼	25	85½	Feb	91⅞	Feb
Freed-Eiseman Radio *	------	2¼	3	1,000	1¾	Feb	4¼	Jan
Freshman (Chas) Co *	10½	9¾	10⅞	38,900	6½	Mar	12¼	Jan
Gamewell Co com *	------	81	81½	700	68¾	Mar	83⅞	May
Garlock Packing com *	23¾	23¼	23¾	700	23	Apr	23¾	May
Gears & Forging cl B *	------	7¼	8	200	7¼	May	11½	Jan
General Alloys Co *	------	17⅜	18¼	2,700	13⅞	Apr	21¾	Jan
General Amer Investors *	80⅜	80⅜	85	1,700	66	Apr	93⅞	Jan
General Baking com *	7	7	7¾	26,600	7	Mar	10⅛	Jan
Preferred *	69	68	69¼	3,700	67⅛	Apr	79½	Jan
General Bronze Corp com *	------	54¾	59⅞	13,900	43	Jan	59⅞	May
General Cable warrants	------	26¼	32⅞	2,600	17⅜	Jan	47	Mar
Gen Elec Co of Gt Britain American deposit rcts	13⅛	12¾	13⅞	33,000	11½	Jan	20⅜	Feb
Gen Electric (Germany)	------	42	42	100	40½	Mar	49	Jan
Stock purch warrants	------	205	205	1	205	Mar	220	Feb
General Fireproofing com *	34	34	35⅞	1,700	30½	Jan	38½	Mar
Gen Indust Alcohol v t c *	34½	34½	34⅝	5,700	34½	May	34¾	May
Gen Printing Ink com *	------	46	46	100	46	Apr	48¾	May
Gen'l Realty & Util com *	18	18	19¼	3,900	17½	Apr	25	Feb
Pf with com purch war 100	90	90	91⅜	3,100	89	Apr	100½	Feb
Gilbert (A C) Co com *	21	20	22	500	18	Jan	25¾	Jan
Preference *	------	45½	46	200	42½	Jan	48	Jan
Gleaner Combine Harv *	------	110	110	100	95	Feb	124⅝	Jan
Glen Alden Coal *	121⅞	120	125	1,100	119¾	Jan	139	Jan
Goldberg (S M) Store com *	------	21⅝	21¾	1,000	17	Apr	23⅞	May
Goldman-Sachs Trading *	100⅜	99¾	106⅜	72,500	93	Feb	121¼	Mar
Gold Seal Electrical Co *	91⅞	91	100⅜	3,000	23	Jan	107	May
New *	23	22½	25¾	19,800	18¾	Apr	27½	May
Gorham Inc com A *	32⅞	32⅞	34¾	1,100	32⅞	May	36	May
$3 cum pref with warr *	50	50	50	400	50	May	50¾	May
Gorham Mfg common *	69¾	69¾	72⅞	500	69¾	May	82	Apr
Gotham Knitbac Mach *	10	9¾	11⅜	13,100	9¾	May	19⅝	Feb
Gramophone Co Ltd— Amer dep rcts ord £1	83½	81	84½	2,800	62½	Jan	89⅝	Apr
Granite City Steel com *	42	41⅝	44⅜	3,600	35	Mar	45⅞	May
Gt Atl & Pac Tea 1st pf 100	------	117	117½	50	115	Jan	117¾	Feb
Non vot com stock *	430	405	469½	955	332	May	494	May
Greenfield Tap & Die com *	15½	15½	16	400	12	Jan	19½	Feb
Greif (L) & Bros cl X 100	------	95	95	25	95	Feb	97	Jan
Grigsby-Grunow Co com *	144½	132⅜	156	10,400	120	Apr	183	Mar
Ground Gripper Shoe com *	38⅛	38⅛	39⅞	2,800	27	Jan	43⅛	Mar
Guardian Fire Assurance 10	61	59⅝	63	1,600	57	Apr	70⅞	May
Hall (C M) Lamp Co *	23½	23½	24⅜	500	20½	Mar	26¼	Jan
Hall (W F) Printing 10	29⅞	28¾	30½	6,100	26	Apr	35	Jan
Happiness Candy St cl A *	3	3	3½	2,300	3	May	5¾	Jan
Hartman Tobacco com 10	------	20	20	200	20	Jan	22	Jan
Haygart Corp *	62	59	65	12,200	46	Jan	82¾	Mar
Hazeltine Corp *	62¼	58⅝	67⅜	5,800	41	Apr	67⅜	May
Helena Rub'stein Inc com *	21⅜	20¾	23½	2,400	19	Apr	26¼	Jan
Hercules Powder com *	------	117	117⅞	200	96¾	Jan	130	Feb
Preferred 100	------	117⅜	118½	20	115	Feb	121¾	Jan
Heyden Chemical *	31	30¼	32¼	600	19½	Feb	37	May
Hires (Chas E) com A *	------	24	24¾	1,100	23⅝	Jan	25¾	Feb
Hoover Steel Ball 10	23	20	23	900	19	Jan	23	May
Horn (A C) Co com *	------	25¾	30	300	25¾	May	47	Jan
Horn & Hardart com *	------	53¼	54	200	53¼	May	61¾	Feb
Houdaille-Hershey pfd A *	------	44	51¼	300	44	May	59½	Feb
Conv pref class B *	------	49⅞	51	1,100	44⅝	Apr	59	Feb
Housh'd Finance part pf 50	49	49	49	2,700	45	Mar	50½	Jan
Huyler's of Del com *	25½	25½	26¼	1,900	23¾	Apr	32	Jan
Hygrade Food Prod com *	35½	35	36¼	1,400	34¾	Jan	49¼	Jan
Imperial Chem Industries— Am dep rcts ord shs reg £1	------	8½	8¾	700	8¼	May	11¼	Feb
Imp Tob of G B & Ire £1	------	24¼	24¼	200	23⅜	Apr	33⅜	Jan
Indus Finance com v t c 10	35	35	36½	400	32	Apr	58½	Jan
7% cum pref 100	79	79	79¼	75	79	May	91	Jan
Insur Co of North Amer 10	------	77¾	81	2,100	77½	Feb	90½	Jan
Insurshares of Del com A *	22¼	21¾	23	17,600	21¾	May	24⅞	May
Insurance Securities 10	27	27	28⅜	6,200	27	May	33¼	Jan
Internat Perfume com *	17⅛	17⅛	18⅜	1,000	16¾	Mar	24⅛	Jan
Internat Products com *	10	9½	10½	600	9½	Mar	14¾	Jan
$6 cum preferred 100	------	79	79	100	78½	Apr	83⅛	Feb
Inter Projector new *	23¼	22	25⅞	13,800	19⅝	Apr	26¾	May
Old stock *	------	120	120	100	12½	Jan	120	May
Internat Safety Razor B *	33½	33⅛	34½	1,400	25	Feb	46	Jan
International Shoe com *	64⅞	64¼	66½	1,400	60	Feb	74½	Mar
Inter Sleeping Car & Europ Express trains Amer dep Rights for ord bear shs	------	23½	26	200	23½	May	26	May
Interstate Hosiery Mills *	------	25⅛	28¼	1,100	25⅛	May	32¼	Mar
Investors Equity com *	52¼	51	52⅜	2,600	45	Mar	53½	May
Irving Air Chute com *	35⅞	35¼	41⅜	13,300	23	Apr	41⅜	May
Isotta Fraschini Amer deposit receipts	------	9¾	10	300	9¾	May	10	May
Johnson Motor	48	46½	48	200	46	May	60	Mar
Jonas & Naumburg com *	------	13	13	900	13	May	20	Mar
$3 cum conv pref *	------	46	46	700	46	May	59	Mar
Karstadt (Rudolph) Am shs	------	19	19¼	600	19	May	24¾	Mar
Ken Rad Tube&Lamp cl A *	------	25	25	100	22¾	Mar	30½	Mar
Keystone Aircraft Corp *	35	33⅛	36	5,700	31⅝	Mar	50	Jan
Klein (D Emil) Co com *	------	24⅛	25⅞	500	23½	Mar	28⅛	Jan
Klein (H) & Co partic pf 20	------	19	19	400	19	Mar	24¼	Feb
Kleinert (J B) Rub com *	40¾	40⅜	41⅜	5,100	40½	May	41⅜	May
Knott Corp com *	------	31	32⅜	200	30¾	May	37	Feb
Kobacker Stores com *	60	60	63	400	41	Jan	71⅞	Mar
Kolster-Brandes, Ltd.— Amer shares £1	5⅜	5⅜	6¼	7,800	5⅜	May	12½	Mar
Koppers Gas&Coke pref 100	------	101	101	300	100	Apr	101½	May
Kruskal & Kruskal com *	------	15	15	100	15	Jan	15½	Jan
Lackawanna Securities *	37½	37¼	37¼	500	37¼	May	45⅞	Jan
Lake Superior Corp 100	18½	17	18½	500	16½	Jan	41⅞	Jan
Lakey Foundry & Mach *	25	20⅞	25¾	2,500	20⅞	May	35¼	Jan
Land Co of Fla *	------	5⅛	5¼	200	5⅛	May	13	Jan
Lane Bryant Inc com *	71	71	72½	500	70	Apr	81⅞	Jan
Lazarus (F & R) & Co com *	36	35⅞	37⅞	600	33¼	Feb	49	Mar
Leath & Co com *	18¼	18¼	18¼	100	18¼	May	18½	Apr
Lefcourt Realty *	26	26	28	1,100	25¼	May	39	Jan
Preferred *	------	36½	36¾	200	36½	Mar	39	Jan
Lehigh Coal & Nav 50	151¾	151¾	160½	1,500	149	Apr	172	Jan
Leonard Fitzpatrick & Mueller Stores com *	------	20	20	400	20	May	37	Jan
Lerner Stores Corp com *	59⅜	54	59⅜	2,900	44	Feb	60	May
Ley (Fred T) & Co Inc *	------	57	57	300	57	Apr	64½	Mar
Libby, McNeil & Libby 10	------	11⅝	12¾	900	11⅝	May	15	Jan
Libby Owens Sheet Glass 25	169⅞	167	172¾	400	167	May	220¾	Feb
Lily-Tulip Cup Corp *	21¾	20¼	21⅜	6,000	18¼	Apr	23½	Mar
Lit Brothers Corp 10	------	20¼	20¾	1,000	19	Apr	26¼	Jan
Loew's Inc stk purch war	------	6⅛	8½	300	6⅛	May	14	Mar
London Tin Syndicate— Am dep rcts ord reg £1	------	15½	15½	600	15⅛	Apr	22⅝	Mar
Louisiana Land & Explor *	10¼	10	11	5,200	9½	Apr	14⅞	Feb
MacMarr Stores com *	38⅛	38	41	4,000	35	Apr	43½	May
Malacca Rub Plantations— Amer dep rcts ord reg £1	------	9½	9½	300	8¼	May	9½	May
Mangel Stores com *	37	36¾	38⅜	8,100	33⅛	Apr	38⅜	May
6½% pf with com pur w *	------	101¼	101¾	1,200	101¼	May	103	Mar
Manhattan Rub Mfg 25	------	48⅞	48⅞	50	46	May	53	May
Manning Bowm & Co A *	19	19	19	200	17½	Jan	20⅜	Jan
Mapes Consol Mfg *	------	38	38	100	38	Mar	42	Jan
Marion Steam Shov com *	26¼	26⅛	28	800	23⅞	Apr	56⅞	Jan
Massey Harris Ltd com *	------	66¼	66¼	500	66¼	May	99¼	Jan
Mavis Bottling Co of Am *	8¼	7⅜	9¼	7,200	7¼	Apr	11	Mar
Mayflower Associates Inc *	61⅜	61¼	61¾	3,000	61¼	May	61¾	May
May Hosiery Mills pref *	------	35	35	100	34	Mar	38½	Jan
McCord Rad & Mfg cl B *	30	28⅝	31	3,000	22	Apr	31½	Jan
McLellan Stores class A *	------	45	47	600	44	Mar	59	Jan
Mead Johnson & Co com *	------	55	56	1,000	55	May	59¾	Apr

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mercantile Stores.....100	------	102	105	200	102	May	119¾	Jan
Merritt Chapman & Scott *	28½	27⅝	30⅞	3,500	24½	Apr	32	May
6½% pfd A with warr100	------	94	94	100	94	May	100¾	Feb
Messabi Iron.....*	------	1¾	1¾	600	1⅝	May	3	Jan
Metropol Chain Stores...*	75¼	75⅛	76⅛	600	70	Mar	89	Feb
Met 5 & 50c Stores cl A...*	------	6	6	100	6	May	7½	Jan
Preferred.....100	------	65	70	300	64	Apr	83	Apr
Midland Steel Products...*	------	97	97	200	95¼	May	106¼	Jan
Midvale Co.....*	------	57	57⅜	200	44⅜	Apr	66	Mar
Miller (I) & Sons com....*	------	46	50½	1,100	39	Jan	53⅜	May
Minneapolis-Honeywell Regulator common....*	72	69¼	72¼	3,400	55⅛	Jan	72¾	Mar
Minneapolis-Moline Power Implement Co com....*	41¾	41¾	42¾	8,300	41¾	May	44¼	May
$6.50 conv pref.....*	101⅞	101¾	102½	1,200	101¾	May	103	May
Mirror (The) 7% pref...100	------	94	94	50	94	Apr	95	Jan
Mock, Judson Voehringer *	------	36½	37½	700	28	Jan	41¼	Apr
Monsanto Chem Wks....*	------	153	153	100	125¼	Apr	160	May
Montecatini M & Agr— Amer dep rcts bear shs..	------	12¾	12¾	100	12⅝	Apr	15⅝	Mar
Warrants.....	3	3	3¼	1,200	3	Mar	6¾	Feb
Moody's Inv part pref...*	------	49	51⅜	300	46⅞	May	52¼	Jan
Moore Drop Forge cl A...*	60	60	60	100	59	Mar	75	Jan
Morrell (J) & Co, Inc....*	------	78⅛	78⅝	1,100	58⅝	Apr	79⅞	May
Moto Meter Gauge & Eq..*	31⅛	30	31¼	4,500	30	May	35¼	Apr
Murphy (G C) Co com...*	------	97	98	300	77⅜	Jan	106¾	Mar
Nachmann-Springfield...*	63⅛	63⅛	64⅜	600	58	Apr	76¼	Feb
Nat Aviation Corp.....*	70	69	76	7,800	63¾	Jan	88	May
National Baking com....*	5	5	5¼	1,400	5	Mar	6	Jan
Nat Bancservice Corp...*	------	62½	63½	500	62¼	May	75⅜	Jan
Nat Container Corp com..*	25½	25½	27⅛	3,600	25½	May	27⅜	May
$2 conv pref.....*	28¼	28	29⅛	4,400	28	May	29⅛	May
Nat Dairy Prod pref A.100	103	103	103	200	102	Apr	106½	Jan
Nat Family Stores com...*	38⅞	37⅛	42⅝	15,000	30⅛	Jan	48⅝	Feb
Preferred with warr...25	38	37⅛	40	1,000	32¼	Jan	49⅝	Mar
Nat Food Products— Class A with warr.....*	31¾	31¾	32	1,800	31⅜	May	37	Jan
Class B.....*	10	10	10	2,000	10	Apr	12	Jan
Nat Leather stamped...10	------	3	3	100	3	Apr	5	Jan
Nat Mfrs & Stores.....*	------	24	26	1,500	23	Apr	40⅞	Jan
Nat Refining com.....25	------	36	36	300	36	May	36	May
Nat Rubber Machinery...*	37¾	35¼	38	13,900	29¼	May	41¼	Jan
Nat Screen Service.....*	29	28	30	2,100	25	Mar	35¼	Mar
Nat Sugar Refg.....*	42	41	44⅜	1,400	39⅜	Apr	55¾	Jan
Nat Theatre Supply com.*	20⅛	19⅜	22⅜	12,900	7	Mar	24⅞	Apr
National Tile.....*	------	36½	37½	100	36	Jan	40	Mar
Nat Toll Bdge com A....*	------	18½	18½	100	17	Apr	20	Mar
Nat Trade Journal Inc...*	25⅜	25⅜	26⅛	200	25⅜	May	34⅝	Jan
Nebel (Oscar) Co Inc com *	------	18½	18½	100	18½	May	26½	Feb
Nehi Corp common.....*	------	23	23¾	1,800	20¼	Mar	29¼	Jan
Neisner Bros common....*	149¼	149¼	150	200	142	Jan	164	Feb
Preferred.....100	------	200	200	50	187	Jan	210	Feb
Nelson (Herman) Corp...5	------	26	29	600	23	Apr	31	May
Neptune Meter class A...*	18¾	18¾	19	300	18¾	May	21	Feb
Nestle LeMur Co cl A....*	------	26	27½	500	19½	Jan	27½	May
Neve Drug Stores com...*	------	4⅝	4⅝	100	4½	Mar	13	Jan
Conv A ctfs of dep.....	------	17	17⅜	200	14½	May	31¾	Jan
Newberry (J J) Co new....	77	77	78½	1,000	77	May	80⅜	May
New Haven Clock com...*	25	25	25¼	1,600	25	May	25¾	May
New Mex & Ariz Land...1	6	6	6¼	1,400	6	May	9⅜	Mar
New Orl Gt Nor RR....100	------	25	26	300	23	May	32	Feb
N Y Auction com A.....*	17½	17½	18	500	17½	May	24¾	Feb
N Y Hamburg Corp....50	------	40	42	300	40	Mar	52¾	Mar
N Y Investors.....*	41½	41½	46⅜	16,400	36¼	Apr	48⅝	Feb
N Y Merchandise.....*	38	37⅝	41	400	36⅛	Jan	47½	Mar
Niagara Share Corp.....*	59¾	58	59¾	600	25	Jan	59¾	May
Niles-Bem't-Pond com....	56⅜	52	60¾	3,200	36½	Mar	78	Apr
Noblitt Sparks.....*	49¾	47	49¾	400	47	May	49¾	May
Noma Electric Corp com.*	24⅜	22⅝	26⅞	7,900	17	Mar	27½	May
North American Aviation.*	18	17½	19⅜	92,500	14	Mar	24	Jan
North Amer Cement.....*	9⅛	9⅛	10¾	1,400	8½	Apr	13	Jan
Northam Warren Corp pf..*	------	41	42¾	600	39	Mar	46½	May
Northwest Engineering..*	------	32⅞	35⅛	700	32⅞	May	48½	Feb
Novadel-Agne common..*	24	24	24½	800	22½	Feb	31½	Feb
7% cum pref.....100	------	88¼	90	300	88	May	91	Mar
Ohio Brass class B.....*	------	85	86	150	80½	Apr	92	Jan
Oil Stocks Ltd— Class A without warr..*	16⅝	16	17¾	4,900	14½	Apr	19¾	Jan
Class B with warr.....*	------	16½	16½	200	15	Mar	17⅜	Feb
Orange Crush Co.....*	24	24	25⅞	1,800	24	May	29⅜	Apr
Outbd Motors Corp com B*	14	13½	14¾	1,300	11	Apr	16	Apr
Conv pref cl A.....*	19½	19¼	20¾	3,100	18¾	Apr	21¾	May
Overseas Securities.....	59	58⅞	59	100	58⅞	May	59	May
Ovington Bros partic pf...*	------	6½	6½	100	6½	Apr	7⅝	Jan
Packard Electric Co.....*	------	38⅛	38¾	300	38⅛	May	39	May
Page Hershey Tubes com.*	------	127	127	50	122	Apr	127	May
Paramount Cab Mfg com.*	29⅞	28⅜	30⅞	11,300	23	Mar	43¾	Jan
Parke Davis & Co.....*	------	47	49	1,300	47	May	58½	Feb
Parker Pen Co com.....10	------	49⅜	51¼	300	45	Apr	56	Jan
Parmelee Transport com.*	24½	24½	24½	1,200	24½	Apr	25¼	Apr
Pender (D) Groc cl A....*	62	61	62	350	58¾	Mar	65	Apr
Class B.....*	------	61⅜	62	750	55⅞	Feb	62¾	May
Penney (J C) Co com.....	110	110	121	1,350	110	May	121	May
Class A preferred....100	99	98⅜	100	640	97⅝	Apr	102¼	Feb
Pennroad Corp com v t c.*	16¾	16¾	20¼	63,300	16¾	May	25	Apr
Peoples Drug Store Inc...*	------	77	77⅜	300	74½	Feb	94	Jan
Pepperell Mfg.....100	------	97½	98½	50	97	May	113½	Feb
Perfect Circle Co com....*	------	54	59½	1,500	45	Apr	61⅞	Jan
Perfection Stove Co.....25	100	99½	100	150	90	May	100	May
Perryman Elec Co.....*	23⅞	20⅛	24¾	12,400	20½	May	29⅞	May
Pet Milk pref.....100	------	110	110	100	110	Apr	114	Jan
Philippe(Louis)Inc A com *	------	28½	30⅜	1,500	24¼	Apr	32	May
Common class B.....*	------	29	30	2,300	23½	Apr	31⅞	May
Phil Morris Con Inc com..*	1¾	1¾	2	12,700	1⅞	May	4⅛	Jan
Class A.....25	9	9	9	400	8⅞	Jan	9¼	Apr
Pick (Albert), Barth & Co Pref class A (partic pf).*	15⅜	15¼	15⅜	2,700	15	Mar	19	Jan
Pie Bakeries of Am cl A...*	------	25	25	200	23½	Apr	26	Feb
Piedmont & Nor Ry....100	------	81	82½	200	53½	Jan	83¾	May
Pierce Governor Co.....*	27	26½	28⅜	500	26½	May	38¼	Jan
Pilot Radio & Tube cl A...*	18	18	18⅛	8,800	18	May	18⅛	May
Pitney Bowes Postage Meter Co.....*	20⅜	20⅜	24⅜	9,300	13½	Mar	30⅛	Apr
Pitts & L Erie RR com....50	------	139	145	650	135½	Mar	156⅞	Feb
Pittsb Plate Glass com...25	68	68	68	300	64	Jan	76½	Jan
Pitts Screw & Bolt.....*	27⅜	27	30⅛	8,700	23	Mar	31½	Apr
Pratt & Lambert Co.....*	------	71	71	200	63½	Jan	85	Feb
Procter & Gamble com....10	370	365	370	275	281	Jan	382	May
Propper Silk Hosiery Inc.*	------	32⅜	33⅛	600	32⅜	May	43	Jan
Prudence Co 7% pref...100	100	100	100	250	99½	Apr	104¾	Apr
Prudential Investors com.*	26	25¼	27⅜	20,200	25¼	May	28	May
Pyrene Manufacturing...10	------	7¾	7¾	300	7	Apr	9¼	Jan
Ry & Express Co W I.....	------	51	51	100	51	May	59¼	May
Rainbow LuminousProd A*	28⅞	26⅛	33⅞	4,300	26⅛	May	65	Jan
Raybestos Co common...25	90⅛	87½	91	5,400	69⅜	Jan	92⅝	May
Reeves (Daniel) common.*	------	38⅛	40⅛	900	36⅛	Apr	45¾	Jan
Reliance Bronz & St'l com*	23	23	24	5,400	22¼	Apr	24⅜	May
Repetti Inc.....5	------	2	2⅝	2,900	65c	Jan	5	Apr
Republic Brass warrants..	------	35	35¼	200	35	May	35¾	May
Republic Motor Tr v t c..*	2	2	2½	500	1⅝	Jan	6⅛	Feb
Reynolds Metals common *	39½	38¾	42⅛	2,400	31½	Jan	52½	Feb
Preferred.....*	70⅛	67⅜	71¾	3,300	63	Jan	79	Mar
Rich's Inc com.....*	------	32	32¼	400	32	May	34	May
Rice-Stix Dry Goods com.*	------	20⅛	20⅛	100	19	Mar	24¾	Jan
Richmond Radiator com.*	------	10	10	400	10	May	19¾	Feb
Ritter Dental Mfg com....*	------	59	61⅞	2,600	46	Feb	63¾	Mar
Richman Bros new.....	------	122	122	200	122	May	122	May
Rolls-Royce of Am pf...100	------	47	51	300	45	Mar	73¾	Mar
Rolls Royce Ltd— Amer dep receipts reg stk	------	11¼	12½	400	9½	Mar	15½	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Roosevelt Field Inc.....*	13	13	14½	8,600	13	May	18	Mar
Ross Stores, Inc.....*	------	6⅜	9	200	5⅜	May	29⅜	Jan
Rubber Plantation Inv Tr Am dep rcts ord sh reg.£1	------	10¾	10⅜	100	9¾	Apr	10½	Apr
Ruberoid Co.....100	------	79½	80	300	75½	Apr	108¾	Jan
Ruud Mfg com.....*	------	44¼	45½	600	40¾	Apr	45½	May
Russeks Fifth Ave Inc....*	------	35	35	800	35	Apr	35¾	May
Safe-T-Stat Co common..*	29	28⅛	30	1,600	17	Feb	37⅜	Mar
Certificates of deposit...	28½	28¾	30	7,800	28¼	May	35	Apr
Safety Car Htg & Ltg...100	194	194	200¾	1,175	157	Jan	229½	Jan
Safeway Stores 2d ser war.	------	452	452	10	452	May	626	Jan
St Regis Paper Co.....*	150	145	159⅜	18,500	119	Apr	160	May
Schiff Co com.....*	------	56¾	56¾	100	56¾	Apr	79	Jan
Schletter & Zand com vtc.*	24	24	25	500	23	Apr	25½	May
Cum conv pref.....*	------	43½	46	1,100	43½	May	46	May
Schulte Real Estate Co...*	20¼	20½	22½	2,600	20½	May	39¾	Jan
Schulte-United 5c to $1 St *	13½	11	13½	1,500	11	May	26	Jan
7% pref part pd rcts.100	70	70	70	1,100	70	Apr	89	Jan
Scoville Mfg.....25	------	62	63¼	150	59	May	63¾	May
Second Gen'l Amer Inv Co. Common.....*	------	28⅛	30½	4,300	23⅝	Apr	35¾	Jan
6% pref with warrants..	108	107	108½	600	104½	Apr	125	Jan
Segal Lock & Hardware..*	z12½	10	13⅞	8,800	9¾	May	14	May
Seiberling Rubber com...*	------	39	40	500	39	May	65⅞	Jan
Selby Shoe com.....*	------	25¾	25¾	100	25¾	May	31¾	Apr
Selected Industries com..*	20⅜	20⅛	22⅞	7,900	18½	Jan	31⅜	Feb
Allot ctfs 1st paid.....	93⅜	93½	95½	4,700	93½	Apr	106	Jan
Sentry Safety Control....*	22½	20½	26	65,800	9	Mar	28¾	May
Servel Inc (new co) v t c..*	18⅛	18	20	33,200	14¾	Jan	21⅝	May
Seton Leather common...*	------	24½	26⅝	800	22¼	Apr	32⅝	Jan
Sharon Steel Hoop.....50	44	41⅜	44½	3,600	35½	Jan	50¾	Feb
Sheaffer (W A) Pen.....*	53⅝	53⅜	58⅝	1,500	48	Apr	63⅞	Jan
Sherwin-Wms Co com...25	------	94¾	98	170	81	Mar	105⅝	May
Sikorsky Aviation com...*	43	43	48⅞	3,400	20½	Jan	63¼	Mar
Silica Gel Corp com v t c..*	38⅜	38¼	40⅜	8,800	23½	Jan	48¼	Mar
Silver (Isaac) & Bro 7% conv pfd.....100	------	107	107	25	107	May	128	Feb
Simmons Boardman Pub lishing $3 pref.....*	------	48	48	100	48	Mar	52¼	Jan
Singer Manufacturing...100	560	550	570	50	550	May	631	Jan
Skinner Organ com.....*	46½	46	46½	300	40	Jan	47	Mar
Smith (A O) Corp com...*	192	190	192	130	163	Feb	200	Apr
Snia Viscosa, dep receipts Chase Nat Bank.200 lire	------	5¾	5¾	100	4½	Apr	5¾	May
Sonatron Tube common..*	32½	32	33⅞	700	28¼	Mar	43½	Feb
Southern Asbestos.....*	------	33⅛	35	1,100	30⅝	Apr	49⅝	Feb
South Coast Co com.....*	------	24	24	100	20	Mar	28	Feb
Sou Groc Stores conv cl A..	------	35⅜	35½	600	30⅛	Mar	37⅜	Feb
South Ice & Util com B....	------	10⅛	10⅜	100	10	Mar	27⅜	Feb
Southern Stores class A..*	------	6¼	8	800	5	Apr	12	Jan
Southwest Dairy Prod...*	12	12	14½	900	12	May	21	Jan
7% preferred.....100	------	94	n97	300	92	May	n100¾	Apr
Span & Gen Corp Ltd...£1	3¾	3¾	4¼	5,600	3¾	Mar	7	Jan
Sparks-Withington Co...*	------	62½	71¾	24,300	62½	May	71¾	May
Spiegel May Stern Co— 6½% preferred.....100	------	86	86	200	86	Jan	98¼	Feb
Stahl-Meyer Inc com....*	------	39½	42	600	39	Feb	53⅞	Jan
Standard Dredging pref..*	------	31¼	31¼	100	29¾	Apr	33¼	Apr
Standard Investing com..*	38½	37½	38½	2,500	35	May	43	Feb
Standar Motor Constr.100	4¾	3⅝	6	18,900	2¾	Mar	6¼	May
Stand Steel Propeller com*	------	25¼	27	400	25¼	May	30	Mar
Starrett Corp com.....*	29	29	29	2,700	28	Apr	31	Mar
Stein Cosmetics com.....*	21⅜	20⅝	21⅜	5,100	15½	Mar	22½	May
Stein (A) & Co com.....*	28⅜	28	28⅞	1,100	28	Apr	38½	Feb
Preferred.....100	------	90½	90½	100	90½	May	99⅞	Feb
Sterchi Bros Stores com...*	28½	28½	28½	200	28½	Apr	29	Apr
Sterling Securities allot ctfs	35⅝	33⅜	36¼	16,300	30½	Mar	36¼	May
Stern Bros class A.....*	------	46	46	100	42	Mar	47¾	Feb
Com class B v t c.....*	------	12	12	400	12	May	15	Jan
Stetson (John B) com....*	------	89	89	100	85	Mar	100	Jan
Stinnes (Hugo) Corp.....	------	10⅞	10⅞	100	9½	Jan	16½	Feb
Strauss (Nathan) Inc com *	26½	26½	n28¾	800	26	May	35⅝	May
Stromberg-Carl Tel Mfg..*	30⅛	30⅛	32¾	1,500	29	Jan	35⅛	May
Strook (S) & Co.....*	------	43	43	100	42	May	61⅝	Feb
Stutz Motor Car.....*	16	15½	17	900	15½	Apr	35⅛	May
Swift & Co.....100	128⅛	128⅛	129	1,350	128½	May	139½	Jan
Swift International.....15	30¼	30¼	32⅛	5,100	29⅞	Mar	37⅜	Jan
Syrac Wash Mach B com..*	20	20	21⅞	1,300	16¼	Mar	23⅞	Jan
Taggart Corp common....*	46	46	50	4,000	43½	Apr	59½	Feb
Tanganyika com.....	14¼	14¼	14⅜	300	14¼	May	14⅜	May
Tennessee Prod Corp com*	------	25¾	25¾	100	24	Jan	27	Feb
Thermoid Co com.....*	29	29	29⅜	4,500	25	Feb	35⅞	Mar
7% Cum conv pref...100	------	96½	99	1,300	90	Feb	105	Mar
Thompson Prod Inc cl A..*	60	58	63¼	3,800	46	Jan	69¾	Jan
Thompson Starrett pref...	52	51¾	52	900	50	May	58⅝	Jan
Timken-Det Axle pref.100	105½	105½	105½	40	105½	May	109	Apr
Tishman Realty & Constr *	65	60⅛	66	2,200	49¾	Jan	70	May
Tobacco & Allied Stocks..*	49½	49	54½	4,000	49	May	55¾	Jan
Tobacco Products Exports*	------	2	2⅜	800	2	May	3½	Jan
Todd Shipyards Corp.....*	------	62	63	400	59	Apr	76½	Jan
Toddy Corp class B v t c..*	------	12	12⅜	600	9½	Apr	14½	Jan
Transamerica Corp.....	137⅜	132	140⅝	45,300	125	Feb	143⅜	May
Transcont Air Transp....*	28⅜	26⅝	29¾	8,000	24½	Feb	30⅛	May
Trans-Lux Pict Screen— Class A common.....*	13⅛	11¼	13½	9,700	5⅜	Jan	24	Mar
Travel Air Co.....*	54	52	57⅜	1,700	45½	Apr	61	Jan
Tri-Continental Corp com *	30⅞	30	31¾	15,200	30	Jan	n35	Feb
6% cum pref with warr100	104	104	104⅜	3,300	104	Apr	107¾	Jan
Triplex Safety Glass— Am rcts for ord sh reg....	22½	22½	24	700	22¼	Jan	33½	Feb
Trunz Park Stores.....*	47¼	44½	47¾	2,200	44½	May	60⅜	Jan
Tubize Artificial Silk cl B*	385	380½	432	500	360	May	595	Jan
Tung-Sol Lamp Wks com.*	25½	24⅞	28⅝	2,600	15	Jan	32	Mar
Class A.....*	36¾	34⅝	38	4,300	24⅝	Feb	38	May
Union Amer Investment.*	53	52⅜	57¼	900	52½	May	72½	Feb
Union Tobacco com.....*	9¾	9¼	11	5,000	9	May	20	Jan
United Carbon v t c.....*	------	64¾	65½	700	46	Jan	76	Feb
Preferred.....100	98½	97¼	98½	300	92	Jan	102⅜	Mar
United Chemicals com....*	------	100	100	400	100	Apr	115	Mar
$3 preferred.....*	42½	42½	44⅞	3,400	42½	May	61½	Feb
United Dry Docks com....*	17¼	16⅛	17½	4,400	16⅜	May	20⅜	Apr
United Milk Prod com....*	------	10¼	11	1,300	10	Apr	21	Jan
Un Piece Dye Wks.....*	37⅜	36	37½	2,300	36	May	53	Mar
6½% preferred.....100	------	105	105	50	103½	Apr	106½	Feb
United Porto Rc Sug....*	48	47⅜	49	300	39½	Mar	53	May
United Profit Shar com..*	------	5	8	5,600	5	May	11	Mar
United Shoe Mach com...25	------	68¼	69	300	68½	May	85¼	Feb
U S Dairy Prod class A...*	------	51½	51½	100	48½	Jan	53¼	Mar
Class B.....*	14	14	14½	200	14	Feb	15¼	May
U. S. Finishing com.....100	------	92	92	50	90	Jan	97½	May
U S Foil class B.....*	58	57⅞	59¼	3,000	57	Jan	74½	Feb
U S & Foreign Sec com...*	54	51¼	54	9,100	47¼	May	65⅞	Feb
$6 first pref.....*	------	89½	90	1,000	87	Apr	95½	Jan
U S Freight.....*	90	85⅞	94	4,900	82	Mar	109⅜	Feb
U S Gypsum common...20	73⅜	69	74⅞	9,100	56	Mar	75½	May
U S Lines w i.....*	17⅝	17½	n17¾	5,400	17½	Apr	18¾	Apr
U S Radiator com.....*	46½	46½	48	500	43¼	Jan	62¼	Jan
U S Rubber Reclaiming...*	22	22	24⅝	800	16	Jan	31	Mar
Universal Aviation.....*	------	19	21⅜	2,700	15½	Mar	27⅜	Mar
Ctfs of deposit.....	------	20½	20¾	900	15	Apr	22	May
Universal Insurance.....25	77	76½	77	100	70½	Jan	79	Feb
Universal Pictures.....*	------	27	27½	600	16⅜	Mar	29	Apr
Utility Equities Corp....	24	24	24½	1,300	24	May	24½	May
Van Camp Milk— 7% pref with warr....100	------	93⅜	97	800	98	Apr	101	Jan
Van Camp Pack com.....*	23	21	25⅞	5,300	21	May	38⅛	Feb
7% preferred.....25	23½	22⅝	26¾	3,200	22⅝	May	38	Feb
Vogt Mfg Corp.....*	------	30	31	1,100	28	Jan	35	Feb
Waitt & Bond class B....*	------	18⅛	18¼	200	18⅛	Apr	26⅜	Jan
Walgreen Co common....*	87	82⅜	87⅞	2,600	71¼	Mar	91⅜	May
Warrants.....	60	58½	60	700	51	Mar	65	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Walker(Hiram) Gooderham & Worts common *	60	60	63	1,200	60	May	93⅛	Feb
New when issued	18½	18½	21	3,100	18½	May	23	May
Warner Co new	------	60⅜	64⅝	31,100	60⅜	May	64⅝	May
Watson (John Warren)Co *	6¼	5¾	6⅝	2,100	5⅝	Mar	14⅞	Jan
Wayne Pump common *	22	21	22⅞	300	17½	Apr	32	Jan
Western Air Express 10	73⅝	72⅛	78¼	8,500	56⅛	Apr	78¼	May
Western Auto Supply com A	53½	53	55	1,500	50¾	Apr	59¾	Jan
West Point Mfg 100	129¼	129¼	129¼	100	129¼	May	140	Jan
Wheel & L E RR pr lien 100	------	180	180	20	170	Mar	180	Apr
Whitenights Inc com *	------	3½	4⅛	1,100	3⅜	May	18	Jan
Widlar Food Products *	22	22	22	100	21⅜	May	29	Feb
Williams Oil-O-Mat Heat *	24½	24½	24½	100	22	Jan	29⅜	Jan
Williams (R C) & Co Inc *	29⅝	29⅝	31⅞	600	29⅝	May	41⅜	Feb
Wil-Low Cafeterias com *	21⅝	20	23½	3,900	20	Apr	30	Mar
Preferred *	50	50	51	1,400	50	Mar	58	Mar
Winter (Benj) Inc com *	------	14	14¾	3,300	11¾	Mar	16¾	Jan
Worth Inc conv class A *	------	7	8	700	5½	Mar	11¾	Jan
Yellow Taxi Corp *	33⅝	33⅝	35½	800	18½	Jan	35½	May
Zenith Radio *	38½	38½	39¾	2,500	34½	Mar	61¾	Feb
Zonite Products Corp com *	34	32½	34½	1,400	31¾	Jan	44⅞	Jan
Rights—								
American Cyanamid	7⅛	7	9	25,100	7	May	11	Apr
Amer Superpower w i	------	7⅛	9¼	111,700	6¼	May	11⅝	May
Associated G & E deb rts	7¾	7½	8½	15,300	7¼	Feb	13¼	Apr
Bethlehem Steel	4¼	3⅝	5⅜	22,700	3⅝	May	8¼	May
Budd (Ed G) Mfg	22¾	22¼	23½	1,500	22¼	May	34	May
Chesapeake Corp	------	13½	15	500	13½	May	15	May
Columbia Gas & Elec	4½	4	4¾	50,300	3¼	May	4¾	Mar
De Forest Radio	1⅜	⅜	1¼	85,400	⅜	May	1¾	May
Fairchild Aviation	2½	1½	2¾	5,800	1½	May	2¾	May
Fiat	9¼	9¼	10½	3,500	7¼	Apr	17¼	Jan
Ford Motor of Canada	63	60	72	1,050	60	May	102	May
Freshman (Chas) Co	2c	1c	3-16c	119,200	1c	May	¼	May
Gorham Mfg	5-16c	30c	1 11/16	17,700	30c	May	1¼	May
Loew's Inc deb rights	------	23¼	23½	200	23¼	May	49½	Feb
Mexican Seaboard Oil	3¼	3	4	9,300	3	May	5	May
Missouri-Kan Pipe Line	½	1/16	¾	9,000	1/16	May	1	May
Newberry (J J) Co	1½	1½	1⅝	700	1½	May	1⅝	May
Noranda Mines	------	27c	n36c	6,000	25c	Apr	49c	Apr
Penny (J C) & Co	204	199	225	760	199	May	235	May
Roan Antelope Mines	1⅜	1¼	1⅞	9,900	1¼	May	2⅜	May
United Carbon	1⅝	1½	1¾	4,100	1½	May	2⅝	Apr
Universal Pictures	2⅛	2⅛	2⅛	100	1	Apr	2⅝	May
Walker (Hiram) Gooderham & Worts common *	4	3½	5¾	10,200	3½	May	8	May
Western Air Express	7½	6⅝	8⅛	6,900	4½	May	8½	May
Western Dairy	------	1	1⅛	4,800	1	May	1½	May
White Sewing Mach deb rts	------	5	5	300	5	May	14¼	Jan
Public Utilities—								
Alabama Power $7 pref *	------	113½	113½	50	111½	May	115	Jan
Allied Pow & Lt com *	54	50	57¾	28,800	44½	Apr	59	May
$5 1st preferred	75⅝	75⅝	77⅜	800	75⅝	May	79	Apr
$3 preferred *	44	44	44½	800	43	Apr	45	May
Amer Cities Pow & Lt Corp Class A 50	48	44⅝	51	53,500	36½	Mar	51	May
Class B *	34½	29⅜	35⅞	153,100	23¼	Mar	35⅞	May
Am Com'w'lth P com A *	24½	24	25¾	7,600	22	Jan	31	Mar
Common B *	24⅜	24⅛	25	1,200	24	Apr	37½	Jan
Warrants	------	6⅞	7⅞	3,100	6⅞	May	11¾	Mar
Amer Dist Tel N J pref 100	------	110	111	150	110	Apr	114	Feb
Amer & Foreign Pow warr	79	77⅜	89½	36,000	52¼	Jan	113½	Feb
Amer Gas & Elec com *	150	150	164⅜	9,200	128	Jan	192½	Jan
Preferred *	------	105	105	100	104	Feb	109½	Jan
Amer Lt & Trac com 100	240	232	241	650	205	Mar	259½	Feb
Preferred 100	------	112½	112½	50	108	Apr	115½	Mar
Amer Nat Gas com v t c *	12	12	12⅜	200	11	Apr	18¾	Jan
Amer States Pub Serv cl A	26⅞	26⅜	27	500	26¾	Mar	27¼	Mar
Amer Superpower Corp A *	162½	145⅝	165	34,900	62¼	Jan	169⅜	May
Class B common *	165¾	145½	165¾	11,000	68	Jan	169¾	May
New	33⅜	29⅝	34⅜	348,400	26	May	35	May
First preferred	98¾	98¾	99¼	1,000	97⅛	Apr	100½	Feb
Convertible preferred	92	91⅜	92	4,700	89¾	Apr	94	Jan
Assoc Gas & Elec class A *	53⅞	53	56⅞	24,800	49¼	Jan	61½	Mar
Brazilian Tr Lt & Pow ord *	52⅜	51	54	700	50	May	70	Mar
Brooklyn City RR 100	------	7¾	7⅞	900	7⅜	May	11¾	Jan
Certificates of deposit	------	7½	7¾	300	7½	May	10⅜	Mar
Buff Niag & East Pr com *	82⅞	74¾	84⅜	272,000	61⅜	Mar	84⅜	May
Class A *	60⅜	59⅞	66½	11,700	49⅜	Apr	72⅝	Jan
Preferred 25	25⅜	25⅛	25½	800	25¼	Apr	26⅝	Jan
Cent Atl States Serv v t c *	13⅞	13½	14⅜	1,000	13	Feb	19⅜	Apr
Central Pub Serv cl A *	45⅜	44⅞	45⅜	3,100	35	Jan	46	May
Cent & S'west Util pr lien *	------	103	103	100	100½	Mar	103	May
Central States Elec com *	100⅝	94½	100⅝	7,200	73¾	Mar	100⅝	May
6% pref with warr 100	115	115	120	600	103½	Jan	122	Jan
6% pref without warr	------	80⅛	81	600	80⅛	May	87½	Feb
7% preferred 100	------	116	116⅛	300	108½	Feb	125	Apr
Convertible preferred	169⅜	159	169⅜	6,700	97	Jan	169⅜	May
Warrants	37	36⅝	40	1,000	19⅞	Jan	42	May
Cities Serv P & L $6 pref *	94	94	96	700	94	May	96½	Jan
7% preferred 100	------	105⅜	105⅜	200	105⅜	May	107½	Jan
Cleve El Illum com *	------	65⅜	66¼	700	60	May	75	Feb
Columbus Elec & Pow *	------	60½	61½	900	56	Mar	72⅛	Jan
Com'w'lth Edison Co 100	------	241	245½	140	215	Jan	258⅛	May
Com'w'lth Pow Corp pf 100	------	101½	102½	1,500	99⅝	Mar	103½	Jan
Cons G E L & T Balt com *	------	95	97⅜	500	88⅛	Apr	112	Jan
Duke Power Co 100	------	171⅜	171⅝	50	155	Jan	210	Jan
East States Pow B com *	54⅛	52	57⅞	7,500	42⅛	Feb	59⅞	May
Elec Bond & Sh Co com *	92½	91⅜	101¼	336,400	73	Mar	102⅜	May
Preferred *	------	106⅛	107¼	1,000	105¼	Apr	109½	Jan
Elec Investors *	151½	136½	157⅞	41,800	77½	Jan	163	May
Preferred	------	98⅜	99⅜	900	97¼	Mar	101	Feb
Elec Pow & Lt 2nd pf A *	------	99⅜	99⅝	100	99⅝	May	103	Mar
Option warrants	41	40	45	7,000	28¼	Jan	47½	May
Emp Gas & Fuel 7% pf 100	------	95⅝	95⅝	100	95⅝	May	98½	Jan
Empire Pow Corp part stk *	54⅜	52⅜	56	9,200	39	Mar	62	May
Engineers Pub Serv war	------	23	24½	800	23	Mar	35	Jan
Federal Water Serv cl A *	51⅜	49⅞	53½	12,200	46¼	Apr	63⅜	Feb
Fla Pow & Lt $7 cum pref *	100	100	100	200	100	Jan	102	Mar
General Pub Serv com *	41¾	39⅞	45	9,400	27	Jan	46¾	May
Internat Util class A *	------	41½	42¼	600	41½	May	49	Jan
Class B *	17½	17	19½	17,500	14½	Mar	22⅛	Feb
Participating pref *	------	94	95½	350	93	Feb	100	Jan
Warrants	------	7⅛	7⅜	500	4¾	Jan	11	Jan
Italian Super Power	15½	15½	16⅞	1,400	11⅜	Jan	18⅜	Jan
Warrants	------	9	9¾	300	5¾	Jan	15	Jan
K C Pub Serv com v t c *	------	5⅛	5⅜	200	4	Jan	9	Apr
Kansas Gas & Elec pref 100	------	105	105	10	105	May	108	Mar
Long Island Light com *	56	55	58¼	1,800	48⅜	Apr	67¼	Feb
7% preferred 100	------	109⅛	109⅞	30	108⅛	Jan	113	Mar
Marconi Internat Marine Commun Am dep rcts	22¼	21	23	56,700	19¼	Mar	28	Jan
Marconi Wirel T of Can 1	7¾	7⅝	8⅝	46,600	7⅛	Feb	10½	Mar
Marconi Wireless Tel Lond. Class B	19⅛	19⅛	20⅛	15,200	18¼	Jan	22¼	Jan
Memphis Nat Gas *	18½	18	20	21,200	12¼	Mar	20	May
Middle West Util com *	160⅜	160⅜	163	600	160⅜	May	189	Jan
$6 preferred *	------	98⅛	99	200	97	Apr	104⅜	Feb
Mohawk & Hud Pow com *	62	59½	66½	6,400	38	Mar	71	Jan
1st preferred *	------	105½	106½	200	105	Apr	110¼	Jan
2d preferred *	------	105	105	125	104	Apr	110	Jan
Warrants	29½	29½	35⅞	800	23½	Mar	45⅛	Jan
Monongahela West Penn Pub Serv 7% pref 25	------	24½	24½	50	24½	May	25½	Apr
Municipal Service *	------	22	24¼	1,700	22	May	33¼	Mar
Nat Elec Pow class A *	------	30½	30½	200	30¼	May	37½	Feb
Nat Power & Lt pref *	108	108	109	250	106¼	Mar	109⅝	Feb

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Nat Pub Serv com class A *	23⅜	23½	23⅝	300	22¾	Mar	26	Feb
Nevada Calif Elec com 100	------	49	49	200	48¾	Apr	60	Jan
New Engl Pow Assn com *	------	87	91⅞	70	84	Mar	91⅞	May
6% preferred	------	96	96	590	95	Jan	100	Feb
N Y Telep 6½% pref 100	------	112½	112½	25	111⅜	Mar	114	Jan
Nor Amer Util Sec com *	22⅛	21⅞	26	7,600	13½	Jan	26	May
1st preferred *	------	97	97	100	94¾	Mar	97	May
Northeast Power com *	56⅛	53⅛	61	97,100	40	Mar	62¼	May
Nor States P Corp com 100	165½	162½	166	4,900	136½	Jan	174¼	May
Preferred 100	------	107¾	107¾	50	107⅜	May	109⅜	Feb
Ohio Bell Telep 7% pfd 100	------	115½	115½	10	110	Apr	116	Mar
Ohio Pub Serv 1st pfd A 100	------	109	109	30	109	Apr	110½	Jan
Pacific Gas & El 1st pref 25	26⅜	26⅜	26½	400	26	Mar	28½	Jan
Pa Gas & Electric class A *	------	21⅜	21¼	600	21⅜	May	24⅜	Jan
Pacific Pow & Lt 7% pref	107	107	107	20	107	May	107	May
Penn-Ohio Ed com *	72½	67	75	13,600	53	Mar	75	May
7% prior preferred 101	103	102⅜	104	130	102	Feb	106⅜	Jan
$6 preferred *	92	92	93⅞	110	89	Feb	97	Mar
Option warrants	47	42⅛	53	2,800	30	Mar	53	May
Warrants series B	24	21½	26	1,700	16⅛	Apr	26	May
Penn Water & Power *	------	82	82	100	81⅜	Apr	101¼	Jan
Peoples Light & Pow cl A *	48	48	50	1,900	45	Apr	58⅜	Feb
Puget Sd P&L 6% pref 100	99½	99½	100	250	98	Jan	101½	Apr
Rochester Central Power *	40¾	40	42½	21,700	31	Apr	49	Jan
Sierra Pacific Elec com 100	------	54	54	206	47⅝	Apr	62⅜	Feb
Southeast Pow & Lt com *	90⅜	85⅝	96⅜	26,900	71⅛	Jan	99	May
Warr'ts to pur com stk	46⅛	43⅛	50⅜	20,900	27⅝	Jan	51⅞	May
Participating pref	85	85	85	100	85	May	98	Feb
$7 preferred *	------	109½	109½	300	104⅛	Apr	109½	May
South Calif Ed pref A 25	------	28⅜	28⅞	100	23¼	Mar	30	Jan
Preferred B 25	25½	25½	25⅜	500	25⅛	Mar	26½	Jan
5½% preferred C 25	------	24¼	24¼	800	23½	Apr	26¼	Jan
Sou New England Tel 100	------	170	170½	20	170	May	180½	May
Sou'west Bell Telep pf 100	117	117	117	50	117	May	123¼	Mar
S'west Pr & Lt 7% prf 100	------	109	109	20	108	Mar	111¼	Jan
Standard Pow & Lt 25	51¾	51¾	53	600	49½	Jan	70	Feb
Preferred *	------	100	100	50	100	May	105¾	Feb
Swiss-Amer Elec pref	------	97½	97½	100	95¼	May	98¾	Feb
Tampa Electric Co *	60½	60	62	1,600	60	May	79⅝	Jan
Union Nat Gas of Can *	------	41	42⅞	2,400	34	Mar	42⅞	May
United Elec Serv warrants	2¼	2	2¼	5,100	2	May	4⅜	Feb
American Shares W I	------	18	18	100	17	May	23¾	Mar
United Gas when issued	26¼	25	27	5,600	23	Mar	39	Jan
United Gas Improvem't 50	196½	190	201	117,000	155	Mar	201	May
United Lt & Pow com A *	35	34¾	40¾	92,800	30½	Mar	43½	Jan
Preferred class A *	103½	100½	104½	1,200	95¾	Mar	104½	May
Pref class B	59	57⅜	59¾	1,000	53	Mar	59⅜	May
United Pub Serv Co	18	18	18⅝	400	18	Feb	21	Feb
Util Pow & Lt class B *	48¼	45¼	49	9,300	37	Jan	49⅝	Apr
Common *	24	22	24¾	11,200	21¾	May	24⅝	May
Utility Shares com *	33⅞	33⅞	33⅞	500	18¾	Jan	36	May
Former Standard Oil Subsidiaries. Par								
Anglo-Amer Oil (vot sh) £1	------	15	16	2,400	14¾	May	18¾	Feb
Non-voting shares £1	------	14⅝	14⅝	100	14	Apr	17	Feb
Borne Scrymser Co 100	------	38¼	38¼	150	38	Mar	46½	Feb
Buckeye Pipe Line 50	70⅛	70⅛	70¾	300	67	Jan	74¼	Jan
Cheesbrough Mfg 25	------	165	170	700	140⅛	Jan	170¼	May
Continental Oil v t c 10	21⅜	21¼	22⅜	28,900	17⅛	Jan	29	Mar
Eureka Pipe Line 100	65	62	65	400	59½	Apr	70½	Jan
Galena Signal Oil— Old pref ctfs of dep	------	73½	75	80	73½	May	77	Apr
New pref ctf dep	------	73½	73½	70	73½	May	78	Mar
Humble Oil & Refining 25	116	114⅜	118¼	18,300	89¾	Feb	124⅝	May
Illinois Pipe Line 100	------	311	329	900	285	Jan	340⅜	May
Imperial Oil (Canada) cou *	109	109	114¾	4,000	88	Mar	119¼	Apr
New w i	27½	27⅛	29⅛	5,600	27⅜	Apr	30⅝	Apr
Indiana Pipe Line 50	96½	95¾	96½	1,100	81¼	Feb	97	Apr
National Transit 12.50	23½	23½	24⅛	3,500	21⅝	Mar	25⅞	Jan
New York Transit 100	------	83	83	100	72	Jan	85	Jan
Northern Pipe Line 100	------	58	58	100	52¾	Apr	63	Jan
Ohio Oil 25	70	67	70¾	9,800	64½	Jan	74¾	Jan
Penn-Mex Fuel 25	------	28	29¾	800	28	May	44½	Feb
Solar Refining 25	------	42	43	200	38¼	Mar	50	Feb
South Penn Oil 25	54	52½	55⅜	4,500	40⅜	Feb	60¼	Apr
Southern Pipe Line 10	20¼	20⅜	21⅜	600	13	Feb	22½	Apr
Sou West Pa Pipe Lines 100	------	66	68	250	62¾	Apr	70	Jan
Standard Oil (Indiana) 25	56⅜	55⅝	56⅞	33,500	55⅝	May	63	Mar
Standard Oil (Kansas) 25	19	18⅜	19⅜	1,800	18	Jan	21⅞	Jan
Standard Oil (Ky) 10	37⅜	36⅜	38¼	8,700	36⅜	May	45¼	Jan
Standard Oil (Neb) 25	48⅞	48⅞	49	200	45½	Feb	50¾	May
Standard Oil (O) com 25	121½	121¾	125¼	450	110¼	Feb	129	May
Preferred 100	------	115¾	117¾	20	115½	May	124½	Mar
Swan-Finch Oil Corp 25	------	14	15	200	14	May	18	Jan
Vacuum Oil new	126	118⅜	122½	5,300	105½	Jan	133¾	Mar
Other Oil Stocks—								
Amer Contr Oil Fields 1	------	⅜	½	9,000	⅜	May	72c	Jan
Amer Maracaibo Co 5	4⅜	4⅜	4¾	5,800	4⅜	May	8½	Jan
Argo Oil Corp 10	------	2⅜	3	3,400	1⅞	Feb	4¾	Apr
Arkansas Gas Corp com *	7¾	7⅛	8	85,000	3¾	Jan	8⅝	May
Preferred 10	------	8⅛	8¼	2,400	7⅞	Mar	9	Mar
Class A	7⅛	6¾	8	30,300	6¾	May	7¼	May
Atlantic Lobos Oil com *	------	1½	1⅞	200	1½	May	2¾	Jan
Carib Syndicate new com	3¾	3⅜	4¾	6,400	2¾	Feb	4⅞	May
Colon Oil *	9	9	9¼	3,500	8¼	Mar	15	Jan
Consol Royalty Oil 1	------	6¾	7	900	6¾	May	11⅜	Feb
Creole Syndicate *	8⅜	8	8½	26,100	8	May	11¾	Jan
Crown Cent Petrol Corp *	1⅝	1⅝	1⅞	1,000	1¼	Feb	2½	Apr
Darby Petroleum Corp *	15¼	15	15¾	5,000	15	May	26	Jan
Derby Oil & Ref com *	7⅞	6¼	9⅜	20,200	2	Jan	9⅜	May
Preferred *	------	30½	37¾	1,300	20⅞	Jan	37¾	May
Devonian Oil Co 10	9	9	9	100	7	Apr	12⅜	May
Gulf Oil Corp of Penna 25	172¾	170½	186⅞	22,500	142¾	Jan	189	May
Homaokla Oil *	4½	4½	5	4,600	4¼	Apr	7⅛	Jan
Houston Gulf Gas *	15½	15⅜	17⅛	1,000	15	Apr	22	Jan
Intercontinental Petrol 10	------	2	2⅞	49,900	1¾	Feb	3⅞	May
International Petroleum *	51	48⅛	51⅞	12,700	46¼	Mar	65⅞	Jan
New common *	------	26¾	26¾	100	26½	May	29	Apr
Kirby Petroleum *	------	1¾	2⅛	1,400	1½	May	3⅝	Jan
Leonard Oil Developm't 25	5	3½	5	4,900	3½	May	6⅜	Mar
Lion Oil Refg *	34⅞	32½	35¾	1,500	23⅜	Mar	38⅜	May
Lone Star Gas Corp 25	80	74½	80	5,100	67	Jan	80	May
Magdalena Syndicate 1	½	½	½	5,400	½	Apr	1¾	Jan
Margay Oil *	------	21½	21½	200	21½	May	38½	Jan
Mo Kansas Pipe Line 25	32¾	31¾	35⅞	10,500	15⅞	Jan	42	May
Mountain & Gulf Oil 1	1	1	1⅛	800	1	May	1⅜	Jan
Mountain Prod Corp 10	16½	16⅜	17⅝	4,00	16⅜	May	22½	Feb
Nat Fuel Gas new *	25⅛	25	25¾	2,000	24¾	Apr	27½	Mar
New Bradford Oil 5	4	4	4⅜	1,200	3⅞	Apr	5	Jan
N Y Petrol Royalty *	19⅜	18¼	19⅝	1,600	16	Feb	24½	Mar
Nor Cent Texas Oil Co *	------	11	11	100	8¾	Jan	11¾	May
Pacific Western Oil *	17	16¼	18⅜	1,900	16¼	May	24	Mar
Panden Oil Corp *	2¼	2	2½	8,400	2	Jan	3½	Mar
Panetpec Oil of Venezuela *	7	6⅞	7	2,100	6¾	May	10½	Jan
Petroleum (Amer) *	28½	27½	29	9,700	27½	May	34⅜	Jan
Plymouth Oil *	24	23½	24	1,700	23	Feb	30	Jan
Reiter Foster Oil Corp *	5¾	5¼	7⅛	14,200	5	Feb	8⅛	Feb
Richfield Oil of Calif pf 25	------	24⅜	24¾	800	24¼	Mar	25½	Apr
Root Refining Co pref	25½	25½	26	1,000	23	Mar	29	Apr
Royal Canadian Oil *	------	¼	5/16	6,200	10c	Mar	5/16	May
Ryan Consol Petrol *	------	7	7⅞	600	6¾	May	11	Jan
Salt Creek Consol Oil 10	3½	3¼	3½	1,000	3¼	May	5⅞	Jan
Salt Creek Producers 10	18	18	19⅜	6,300	18	May	25⅞	Jan
Southland Royalty Co *	18¾	18	18¾	6,400	18	May	24	Mar
Texon Oil & Land new w i	18⅞	18⅝	20⅜	1,700	16⅝	Feb	23	Jan
Transcont Oil 7% pref 100	99	98	125	3,700	80	Mar	125	May
Venezuelan Mex Oil *	------	67¾	68	200	66	Feb	69	Apr
Venezuela Petroleum 5	4	3⅝	4⅜	8,900	3⅝	May	6⅛	Jan
Woodley Petroleum *	5½	5⅛	5⅞	2,900	5⅛	May	9⅛	Mar
"Y" Oil & Gas Co 25	2¼	2¼	2½	200	2¼	May	5½	Jan

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Mining Stocks—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arizona Globe Copper 1	3/16	3/16	5/16	11,500	9c	Jan	47c	Jan
Bunker Hill & Sullivan 10	------	149¾	149¾	100	125½	Feb	165	Mar
Carnegie Metals 10	17	17	17½	1,100	16	Apr	19⅞	Jan
Chief Consol Mining 1	------	3½	3½	1,000	3	May	4	Jan
Comstock Tun & Dr'ge 10c	1⅜	1⅜	2⅝	26,300	50c	Mar	2⅝	May
Consol. Copper Mines 5	10¼	10⅜	11¾	10,600	10⅜	May	18	Mar
Consol Nev & Utah Corp 3	------	1/16	1/16	4,000	5c	Jan	24c	Jan
Cresson Consol G M & M 1	------	11/16	¾	1,200	11/16	Jan	1⅜	Jan
Dolores Esperanza Corp 2	⅜	⅜	1⅛	2,000	75c	Jan	1½	Mar
Engineer Gold Min Ltd 5	------	2¼	2¼	400	1¾	May	4¼	Jan
Evans Wallower Lead com*	18⅜	17	20⅜	11,200	14⅜	Mar	26⅜	Feb
Falcon Lead Mines 1	¼	¼	5/16	24,500	10c	Jan	54c	Jan
First National Copper 5	7/16	⅜	5/16	5,000	20c	Jan	1¾	Jan
Gold Coin Mines 1	1	1	1¼	11,000	21c	Jan	2½	Apr
Golden Centre Mines 5	6¼	5½	6⅞	16,500	5½	May	12	Jan
Goldfield Consol Mines 1	½	½	9/16	2,800	16c	Jan	80c	Mar
Hecla Mining 25c	17⅜	17⅜	18	3,200	16	Jan	23⅞	Mar
HollingerConsGold Mines 5	6⅛	6⅛	6¼	400	5⅞	May	9⅞	Jan
Hud Bay Min & Smelt *	17⅜	17	17⅜	22,000	17	May	23	Feb
Iron Cap Copper 10	------	4½	4½	800	3¼	Jan	9½	Mar
Kerr Lake 5	------	½	½	900	45c	Jan	1¼	Jan
Kirkland Lake G M Ltd 1	------	1	1⅛	1,100	75c	Mar	2 1/16	Jan
Mason Valley Mines 5	1½	1⅜	1½	7,000	1¼	Jan	2½	Jan
Mining Corp of Canada 5	------	4⅜	4¼	1,300	4⅜	Jan	6¾	Mar
Mohawk Mining	------	55⅜	60	3,100	50	Apr	61⅞	May
New Jersey Zinc new	80	79	83½	1,300	75¼	Mar	87¼	Jan
Newmont Mining Corp 10	198¾	197½	207	10,500	187¼	Feb	233⅛	Mar
N Y & Honduras Rosario 10	------	17¾	17¾	100	15⅝	Jan	18	Apr
Nipissing Mines 5	------	2¾	2⅞	800	2¼	Apr	3¾	Jan
Noranda Mines, Ltd *	51¼	50⅛	56⅛	11,900	45¼	Mar	68¼	Jan
Ohio Copper 1	2	1¾	2	21,200	1⅜	May	4⅞	Jan
Pond Creek Pocahontas *	------	14	14	100	11	Feb	21¾	Mar
Premier Gold Mining 1	1⅝	1⅝	1⅞	6,800	1⅝	May	2⅞	Jan
Red Warrior Mining 1	------	3/16	3/16	2,000	11c	Jan	32c	Mar
Roan Antelope C Min Ltd	43¼	41	43⅜	2,700	38¼	Jan	50	Jan
St Anthony Gold Min	------	3/16	3/16	4,700	⅛	May	93c	Mar
San Francis Nino of Mex—Amer dep rcts reg	9	8⅞	9	200	8⅞	May	9	May
Shattuck Denn Mining *	17⅞	15¾	18	10,100	15¾	May	28	Feb
Silver King Coalition 5	------	12	12	100	12	May	13⅝	Jan
So Amer Gold & Plat 1	------	2⅛	2⅛	3,700	2⅛	May	3⅜	Jan
Standard Silver Lead 1	------	⅛	⅛	1,000	⅛	May	36c	Jan
Teck Hughes 1	------	8½	8⅞	2,600	8⅜	Mar	10¼	Mar
Tonopah Belmont Devel 1	⅝	⅝	⅝	300	⅝	May	2	Jan
Tonopah Mining 1	------	3¼	3½	1,700	2⅝	Apr	4 1/16	Jan
United Eastern Min 1	¾	11/16	¾	1,800	½	May	1 1/16	Feb
United Verde Extension 50c	17½	17½	17½	12,600	15⅞	Feb	26	Mar
United Zinc Smelting *	------	1⅛	1⅛	1,000	1	Apr	2¼	Jan
Unity Gold Mines 1	1¾	1½	1¾	4,300	80c	Mar	2⅝	Apr
Utah Metal & Tunnel 1	1 1/16	1 1/16	1¼	5,200	95c	Jan	2¼	Mar
Walker Mining 1	------	4	4	100	2¼	Feb	4½	Mar
Wenden Copper Mining 1	1½	1⅜	1⅝	5,300	1⅜	Jan	2¼	Jan
Yukon Gold Co 5	⅜	⅜	¾	1,300	66c	Apr	1¼	Jan
Bonds—								
Abbots Dairies 6s 1942	100½	100½	100½	$3,000	98½	Jan	100¾	May
Abitibi P & P 5s A 1953	82½	82½	85½	167,000	82½	May	87½	Jan
Alabama Power 4½s 1967	------	90	93½	108,000	90	May	95¾	Jan
1st & ref 5s 1956	101	101	101	1,000	99¾	Feb	103	Jan
Allied Pk 1st col tr 8s 1939	------	46⅜	47	6,000	45	Jan	57	Feb
Certificates of deposit	47⅛	46⅜	47¾	3,000	46	Jan	55¾	Feb
Debenture 6s 1939	------	47	47	2,000	47	Mar	57	Feb
Aluminum Co s f deb 5s '52	100½	100⅛	101	73,000	100	Feb	102½	Jan
Aluminum Ltd 5s 1948	------	97¼	98	8,000	96	Feb	98¾	Apr
Amer Aggregates 6s 1943	------	107	108	2,000	106	May	115½	Jan
Amer Com'lth Pr 6s '49	98½	98¼	101⅜	192,000	98	May	103½	May
Amer G & El deb 5s 2028	94½	94½	95½	54,000	93½	Feb	97¼	Jan
American Power & Light—6s, without warr 2016	105¼	105	105⅜	108,000	105	Feb	106¾	Jan
Amer Radiator deb 4½s,'47	------	96	96	1,000	95½	Mar	99½	Jan
Amer Roll Mil deb 5s 1948	96½	96¼	97	56,000	94	Mar	97¾	May
Amer Seating 6s 1936	------	92	95	18,000	92	Apr	97½	Jan
Amer Solv & Chem 6s 1936	108⅜	108⅜	110	6,000	108¾	May	122	Jan
Without warrants	------	91¾	91⅞	3,000	91¾	May	97¾	Mar
Appalachian El Pr 5s 1956	------	94	96½	85,000	87¼	Feb	99¾	Jan
Arkansas Pr & Lt. 5s 1956	94½	94	95½	23,000	93	Mar	d98	Jan
Arnold Pow Works 1st 6s'41	------	93	95	7,000	93	May	98	Jan
Asso Dye & Press 6s 1938	84½	83¼	85	24,000	83	Mar	94	Jan
Associated G & E 5½s 1977	105½	105½	109	38,000	98¾	Jan	131	Mar
Con deb 4½s wi war 1948	126	125½	130	60,000	99½	Jan	148	Feb
Without warrants	------	107⅞	110½	32,000	94½	Jan	120⅜	Feb
Assoc'd Sim Hard 6½s '33	86½	86½	86½	21,000	86½	Jan	88	Feb
Atlantic Fruit 8s 1949	16½	16½	16½	2,000	16½	May	22½	Jan
Atlas Plywood 5½s 1943	88¾	88	89	30,000	89	May	103½	Jan
Bates Valve Bag 6s 1942 With stock purch warr	105½	103½	107¼	22,000	102	Apr	110¼	Jan
Beacon Oil 6s, with warr '36	------	112	112½	17,000	106	Mar	118½	Jan
Bell Tel of Canada 5s 1955	100	99¾	100¼	40,000	98	Mar	102¾	Jan
1st 5s series B 1957	------	100⅛	102	20,000	99¾	Apr	102½	Feb
New	100	99⅜	100⅛	12,000	99¾	Mar	100 ⅞	May
Berlin City Elec 6½s 1959	91	91	91¼	31,000	91	Apr	94	Apr
Boston Consol Gas 5s 1947	100⅛	100⅛	100⅜	5,000	100½	May	103	Jan
Boston & Maine RR 6s '33	------	101	101⅜	4,000	98¾	Apr	103	Jan
Burmeister & Wain of Copenhagen 15-yr 6s '40	------	99	99	1,000	97¾	Jan	99½	Jan
Canadian Nat Rys 7s 1935	------	106½	107	6,000	106½	May	110	Jan
Capital Admin 5s A 1953	98	97⅜	98½	11,000	96¼	Mar	101	Feb
Carolina Pr & Lt 5s 1956	98⅜	98⅜	99	31,000	98⅜	May	102⅜	Jan
1st & ref 5s new 1956	99	98¾	99	51,000	98¾	May	99½	Apr
Cent of Ga Ry 6s C 1959	------	98¼	98¾	20,000	98¼	May	98¾	May
Cent States Elec 5s 1948	84¾	84½	85¾	25,000	84½	May	90½	Jan
Cent States P & Lt 5½s '53	89½	89½	90	6,000	89½	May	96¼	Jan
Chic Pneum Tool 5½s '42	------	98¾	98¾	13,000	98⅝	Mar	101½	Jan
Chic Rys 5s ctf dep 1927	82½	82½	82¾	28,000	77¼	Mar	82¾	May
Childs Co deb 5s 1943	------	86	86	5,000	86	May	90	Jan
Cigar Stores Realty—5½s series A 1949	------	94	94¾	30,000	93	Mar	99¾	Jan
Cincinnati St Ry 5½s 1952	94¼	94	94½	7,000	94	May	103	Feb
Cities Service 5s 1966	88½	88	88½	17,000	86⅝	Apr	90¾	Jan
Cities Service Gas 5½s 1942	89½	89½	90½	27,000	89½	May	92½	Jan
Cities Serv Gas Pipe L 6s'43	94¾	94¾	95	16,000	94	Mar	98¼	Jan
Cities Serv P & L 5½s 1952	93⅞	93⅞	94¾	89,000	93⅞	May	97¼	Jan
Cleveland Elec Ill 5s A 1954	------	102¾	102¾	3,000	102½	Apr	104¾	Feb
Columbia River Long Bdge 1st 6½s 1953	------	92	92	4,000	92	Apr	100	Jan
15-year 7% deb Oct 31'43	------	87	87	1,000	87	May	99½	Feb
Commerz und Private Bank 5½s 1937	85½	84½	85¾	197,000	84½	May	88	Jan
Commonw Edison 4½s '57	95½	95½	95½	1,000	95½	May	98⅞	Jan
Consol G E L & P Balt—5½s series E 1952	------	105	105	3,000	105	Feb	106½	Mar
5s series F 1965	------	102½	103	6,000	101½	Apr	104	May
4¾s 1969	------	99½	100¼	34,000	99½	May	100⅝	Apr
Consol Textile 8s 1941	------	89¼	89¾	2,000	88¼	May	96	Jan
Cont'l G & El 5s 1958	86	86	88	12,000	85	Mar	91½	Jan
Continental Oil 5¼s 1937	93	93	94½	32,000	93	Feb	98¼	Jan
Cuba Co 6% notes 1929	------	97	97½	7,000	96	Mar	97¾	Feb
Cuban Telep 7½s 1941	------	107½	109⅞	9,000	107¼	Jan	111	Jan
Cudahy Pack deb 5½s 1937	96¾	96¾	97	28,000	96½	May	99¾	Jan
5s 1946	98½	97⅜	98½	13,000	97½	Mar	101	Jan
Del Elec Pow deb 5½s '59	95	95	95	3,000	93½	Mar	96½	Jan
Denv & Salt Lake Ry 6s '60	77⅜	77⅜	78⅞	16,000	77⅜	May	91½	Jan
Detroit City Gas 5s B 1950	98⅜	98	99¼	36,000	98	Mar	100⅞	Jan
6s series A 1947	104	104	104⅜	17,000	104	May	106⅜	Jan
Detroit Int Bdge 6½s 1952	85½	85	88	16,000	84	Apr	96	Jan
25year s f deb 7s 1952	------	73	77	14,000	70	Mar	89½	Feb
Dixie Gulf Gas 6½s 1937 With warrants	80	78½	80	45,000	78½	May	88¼	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
El Paso Nat Gas 6½s A '43	99½	99	99½	$28,000	98	Apr	101	Mar
Deb 6½s Dec 1 1938	------	100	100¾	30,000	99	Jan	105½	Mar
Empire Oil & Refg 5½s '42	90	89¼	90¼	67,000	88	Mar	91¾	Apr
Ercole Marel Elec Mfg 6½s with warrants 1953	92	91⅛	92½	15,000	86	Apr	98¾	Jan
EuropMtg&Inv7sserC 1967	86	86	88	16,000	86	May	92	Jan
7½s 1950	------	97	97	5,000	95½	May	100	Mar
Fabrics Finishing 6s 1939	------	93	93½	5,000	93	May	101½	Feb
Fairbanks Morse Co 5s '42	95	95	96	12,000	94½	Apr	96½	Jan
Finland Residential Mtge Bank 6s 1961	87	85½	88½	34,000	85	Mar	91¼	Jan
Firestone Cot Mills 5s 1948	92	91	92⅝	32,000	91	Mar	94	Jan
Firestone T&R Cal 5s 1942	94¾	94	94¾	15,000	92½	Mar	95	Jan
First Bohemian Glass Wks 30-yr 7s with warr 1957	------	84	84	5,000	84	Jan	88	Feb
Fisk Rubber 5½s 1931	93⅛	93⅛	94¼	20,000	89½	Jan	96	Jan
Florida Power & Lt 5s 1954	88⅞	88¼	90½	33,000	87¼	Apr	92⅛	Feb
Garlock Packing deb 6s '39	97⅞	97½	97⅞	4,000	97½	Apr	97⅞	May
Gatineau Power 5s 1956	93¼	93¼	95⅜	32,000	93	Apr	97½	Feb
6s 1941	96¾	96¾	97	7,000	96½	Mar	100¾	Jan
Gelsenkirchen Min 6s 1934	89½	88¾	89¾	17,000	88⅛	May	91¼	Jan
Gen Amer Invest 5s 1952 Without warrants	------	83¾	84	8,000	83	May	86⅞	Feb
Gen Indus Alcohol 6½s '44	103½	103½	103½	67,000	103½	May	103¾	May
Gen Laund Mach 6½s 1937	99⅞	99	100	14,000	99	May	102½	Jan
General Vending Corp—6s with warr Aug 15 1937	72	71⅛	74½	29,000	69	Apr	87⅛	Feb
Georgia Power ref 5s 1967	95⅜	95	96½	69,000	95	May	98½	Jan
Goodyear Tire & R 5½s '31	------	99	99	1,000	99	Jan	100	Feb
Grand Trunk Ry 6½s 1936	106¾	106¾	107	18,000	105	Mar	108	Jan
Guardian Investors 5s 1948 With warrants	------	92	92	5,000	90	May	101½	Jan
Guantanamo & W Ry 5s'58	------	81	81	2,000	81	May	85¼	Mar
Gulf Oil of Pa 5s 1937	99¾	99½	100	25,000	98¾	Mar	101½	Jan
Sinking fund deb 5s 1947	99¾	99¼	100	19,000	99¼	May	102	Jan
Gulf States Util 5s 1956	------	94	94	22,000	94	May	99¼	Jan
Hamburg Elec 7s 1935	------	99⅞	100	3,000	99	Apr	103	Jan
Hamburg El & Ind 5½s '38	82½	82½	83¼	19,000	82	Mar	88	Jan
Hanover CredInst6½s1949	------	89	89	6,000	89	May	95¼	Mar
6s 1931	93⅞	93⅞	95	6,000	93¾	Jan	96½	Feb
Harpen Mining 6s 1949 With warrants	86	86	86⅜	6,000	85¼	May	93	Mar
Hood Rubber 7s 1936	85	84⅞	85	11,000	84⅞	May	97	Jan
10-yr conv 5½s 1936	------	69	69⅜	6,000	68	May	84¾	Jan
Houston Gulf Gas 6½s '43	84	84	86¼	57,000	80¼	Apr	92½	Jan
6s 1943	84	82	85	34,000	82	May	92¾	Jan
IllPow&Lt 5½s ser B 1954	------	99⅛	100¼	10,000	97	Apr	101	Feb
Indep Oil & Gas deb 6s 1939	115	113⅜	116⅞	281,000	102½	Feb	120	May
Ind'polis P & L 5s ser A '57	97½	95½	97½	50,000	95¼	May	100	May
Int Pow Secur 7s ser E 1957	95¾	95¼	96	49,000	91¾	Mar	96½	Feb
Internat Securities 5s 1947	86	85	87	36,000	85	Mar	92	Jan
Interstate Nat Gas 6s 1936 Without warrants	------	102	102	2,200	102	Apr	104¾	Jan
Interstate Power 5s 1957	89½	89½	93⅜	56,000	89½	May	96½	Jan
New	93	93	93½	6,000	91¾	Apr	96¼	Jan
Debenture 6s 1952	90½	90½	90¾	18,000	90½	May	97	Jan
Invest Co of Am 5s A 1947 Without warrants	78½	96⅛	98	23,000	95	Apr	107	Jan
InvEq5s"A"with war 1947	------	78	80	13,000	78	Jan	83	Jan
Iowa-Neb. L & P 5s 1957	------	107	107	1,000	105	Jan	111	Mar
Isarco Hydro-Elec 7s 1952	------	92	92¼	9,000	90¾	Mar	94¾	Jan
Italian Superpower 6s 1963 Without warrants	77⅜	88½	88⅝	2,000	86½	Feb	91¼	Jan
JeddoHighlandCoal6s 1941	------	77⅜	78	36,000	75	Mar	82	Jan
Kelvinator Co 6s 1936 Without warrants	72½	104	104	12,000	103¾	Mar	104¼	Apr
Koppers G & C deb 5s 1947	------	72½	74⅞	19,000	70	Apr	79	Jan
Laclede Gas Light 5½s '35	------	96¼	98	11,000	96¼	May	100½	Apr
Lehigh Pow Secur 6s 2026	103	98	98	2,000	98	May	101	Mar
Libby, McN & Libby 5s '42	91½	102⅞	103½	71,000	102½	Mar	106	Jan
Lone Star Gas Corp 5s 1942	------	91½	92¼	31,000	90¾	Feb	94	Jan
Long Island Lfg 6s 1945	104¼	97½	97¾	4,000	96	Mar	99½	Jan
Louisiana Pow & Lt 5s 1957	91⅜	104⅛	104¼	5,000	103	Apr	106	Feb
Manitoba Power 5½s 1951	99½	91	91½	12,000	90¼	Apr	96½	Jan
Mass Gas Cos 5½s 1946	103¼	99¾	100	14,000	98¾	Apr	101	Jan
McCord Rad & Mfg 6s 1943	94⅝	103¼	104	28,000	102⅜	Feb	104½	Apr
Memphis Nat Gas 6s 1943 With warrants	98	94	95	21,000	93	Apr	99¾	Jan
Metrop Edison 4½s 1958	96	98	100½	24,000	96½	Jan	107	Feb
Milwaukee Gas Lt 4½s '67	------	95¼	96½	21,000	93¾	Mar	99	Jan
Minn Pow & Lt 4½s 1978	------	96⅛	98	6,000	96½	Mar	100¼	Feb
Montreal L H & P col 5s '51	------	88¾	89	4,000	88¼	May	92¾	Jan
Morris & Co 7½s 1930	99⅞	98	99⅞	42,000	96⅜	Apr	101⅜	Jan
Munson S S Lines 6½s '37 With warrants	97½	99⅞	99⅞	5,000	99½	Mar	101	Jan
Narragansett Elec 5s A '57	98	97	97½	43,000	97	May	99	Feb
Nat Distillers Prod 6½s '35	101	98	98½	50,000	97	Mar	100½	Jan
Nat Food Prod 6s 1944	------	101	101	1,000	98¼	Apr	101	Jan
Nat Power & Lt 6s A 2026	103¼	99½	100	16,000	99½	May	100⅛	May
Nat Public Service 5s 1978	81⅞	102⅝	103⅜	18,000	102	Mar	105¾	Feb
Nat Rubber Mach'y 6s '43	152¾	81⅛	81⅞	37,000	79	Mar	83¾	Jan
Nat Toll Bridge 6s 1939	------	148	152¾	21,000	120	May	163	Jan
Nat Trade Journal 6s 1938	89¾	98	98	1,000	98	Mar	98¼	Mar
Nelsner Realty deb 6s 1948	100	89¾	91	9,000	87	Apr	98¾	Jan
New EngG&ElAssn5s 1948	------	100	101	14,000	100	May	108½	Jan
N J Pow & Ltg 5s 1956	------	91½	n92	4,000	87¾	Apr	97¼	Jan
N Y & Foreign Invest—5½s A with warr 1948	89	100	100	2,000	100	Apr	101	Feb
N Y P & L Corp 1st 4½s'67	90½	89	89	2,000	88	May	94	Feb
Niagara Falls Pow 6s 1950	105¼	90¼	91¾	48,000	90	Mar	93⅞	Jan
North Ind Pub Serv 5s 1966	------	105¼	105¼	1,000	104½	Jan	108¾	Feb
Nor States Pow 6½% 1933	101⅜	97¾	98¼	2,000	97¾	May	101½	Jan
North Texas Utilities 7s '35	------	101¼	102	34,000	100½	May	104	Feb
Ohio Power 5s ser B 1952	------	100¼	100¼	8,000	99¼	Apr	103	Feb
4½s series D 1956	------	98	98¾	2,000	98	Mar	101	Jan
Ohio River Edison 5s 1951	------	91	92¾	47,000	90¾	Mar	93¾	Jan
Osgood Co with warr 6s '38	97½	97½	97½	1,000	97½	May	100½	Feb
Pac Gas & El 1st & ref 5½s 1957	------	97½	98	4,000	97½	May	102⅜	Feb
Pacific Invest 5s 1948	93	95¾	97⅛	11,000	93½	Mar	98¾	Jan
Pacific Western Oil 6½s '43	95⅞	93	93¼	9,000	91	Apr	96¼	Feb
Parmelee Transport 6s 1944	99½	95⅝	96	111,000	93	May	98¾	Jan
Penn-Ohio Edison 6s 1950 Without warrants	100½	99½	99½	46,000	99½	Apr	100	Apr
5½s when issued 1959	------	100	100⅞	11,000	98¾	Apr	102	Jan
Penn Pow & Lt 5s ser B '52	------	93½	94¼	26,000	93½	May	97½	Mar
1st & ref 5s 1953	100	100	100¼	3,000	100	May	103½	Apr
Peoples Lt & Pr 5s 1979	94	100	100¼	11,000	100	Feb	102⅜	Jan
Phila Electric 5½s 1953	105⅜	93½	94	16,000	93¾	May	100	Feb
Phila Elec Pow 5½s 1972	103¼	105	105⅜	22,000	105	May	106½	Jan
Phila Rapid Trans 6s 1962	98	103¼	104	26,000	102½	Mar	105¾	Jan
Pittsburgh Coal 6s 1949	99	97	98	5,000	97	May	103¼	Feb
Pittsburgh Steel 6s 1948	------	99	99½	26,000	99	May	100¼	May
Poor & Co 6s 1939	99½	102	102¼	11,000	100½	Apr	103	Jan
Potomac Edison 5s 1956	97	99½	99½	13,000	99½	May	100	May
Proctor&Gamble4½s 1947	------	97	97½	18,000	96½	Jan	98	Mar
Queensboro G & E 5½s '52	100¼	96½	96½	11,000	95½	Apr	98	Apr
Reliance Bronze & Steel Corp 15-yr deb 6s 1944	99½	100¼	101	22,000	100¼	May	105	Feb
Remington Arms 5½s 1930	------	99½	100¾	32,000	99½	May	100½	May
Richfield Oil 5½% notes'31	------	98	98	42,000	98	Jan	99	Jan
SandsFallsCo5s"A" 1955	------	100	101	18,000	98¾	Mar	102¾	Jan
Rochester Cent Pow 5s '53	86⅞	101	101	6,000	98	Mar	102¾	Jan
Ruhr Gas 6½s 1953	82	86¼	87	105,000	83	Mar	88½	Jan
Ryerson (Jos T) & Sons Inc 15-yr sink fund deb 5s'43	------	81	82	37,000	80	Mar	94	Jan
		93	93	6,000	93	Jan	96	Jan

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Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1 Low.		High.	
St Louis Coke & Gas 6s '47	85½	84¼	85½	$84,000	82½	May	92	Jan
San Ant Public Serv 5s 1958	------	95½	95¾	11,000	91¼	Apr	97	Feb
6s 1944	99½	99	99½	19,000	99	May	99½	May
Schulte Real Estate 6s 1935								
Without warrants	------	85	87½	15,000	85	May	96¼	Mar
Scripps (E W) 5½s 1943	------	94¼	94¼	1,000	92½	Jan	95½	Apr
Servel Inc (new co) 5s 1948	------	79	79½	10,000	75	Jan	85⅞	Jan
Shawinigan W & P 4½s '67	91½	91⅛	92⅛	71,000	91⅛	May	94¾	Apr
Shawsheen Mills 7s 1931	------	96¼	96½	2,000	94	May	98⅝	Jan
Sheffield Steel 5s 1948	------	97½	97½	1,000	97	Apr	99½	Feb
Sheridan Wyom Coal 6s '47	------	90	90	1,000	90	May	93	Jan
Silica Gel Corp 6½s								
With warrants 1932	------	107	107	24,000	101	Jan	112¼	Mar
Sloss-Sheffield S & I 6s 1929	------	99½	99½	1,000	97	May	100⅝	Feb
Snider Pack 6% notes 1932	91	88⅛	92¾	38,000	88	Apr	107⅛	Jan
Solvay-Am Invest 5s 1942	95½	95½	96½	24,000	94½	Apr	98⅜	Feb
Southeast P & L 6s 2025								
Without warrants	102¼	102¼	102⅞	87,000	100	Mar	105½	Jan
Sou Calif Edison 5s 1951	100	100	101	49,000	99	Mar	102⅝	Feb
Gen & refunding 5s 1944	------	100	100⅜	6,000	100	Mar	102¼	Mar
Refunding 5s 1952	------	100	100⅜	20,000	99½	Mar	102	Apr
Sou Calif Gas 5s 1937	------	92	92½	8,000	92	Mar	95	Mar
Southern Dairies 6s 1930	97⅜	97	97½	25,000	96	Mar	99	Feb
So'west Dairies 6½s—								
With warrants 1938	------	96	98⅞	23,000	96	May	101	Jan
S'west G & E 5s A 1957	94¼	94¼	95⅜	5,000	91½	Apr	97½	Jan
Southwest Lt & Pr 5s 1957	------	93⅜	93⅜	5,000	92¼	Apr	96½	Jan
S'west Pow & Lt 6s 2022	100¼	99⅛	101½	31,000	99⅛	May	107⅝	Jan
Staley (A E) Mfg 6s 1942	98¼	98¼	98¾	19,000	97¾	Jan	99	Feb
Stand Pow & Lt 6s 1957	97	96½	97⅜	22,000	96⅜	Mar	99¼	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	92¼	92	93	39,000	88½	Jan	94⅞	Feb
7s 1946 without warr'nts	88½	88½	90	74,000	86	Mar	91	Feb
Strauss (Nathan) 6s 1938	110	110	116¾	7,000	107¼	May	140½	Jan
Strawbridge & Cloth 5s '48	------	99	99	5,000	99	Mar	100	Feb
Stutz Motor (Am) 7½s '37	100	100	100	1,000	100	Apr	116⅜	Jan
Sun Maid Raisins 6½s 1942	------	50	53	30,000	48	May	79¾	Jan
Sun Oil 5½s 1939	100¼	100	100½	30,000	100	Feb	102	Jan
Swift & Co 5s Oct 15 1932	99¼	99¼	99¾	47,000	98⅜	Mar	100¼	Mar
Texas Cities Gas 5s 1948	------	82	82	5,000	82	May	89	Mar
Texas Power & Lt 5s 1956	96½	96	97	41,000	96	Mar	99½	Jan
Thermoid Co 6s w w 1934	97½	97¼	100	39,000	97¼	May	105⅞	Mar
Trans Lux Dayl Pict Screen								
6½s without warr 1932	------	98⅜	100	98,000	90	Jan	100	May
Ulen Co 6½s Nov 1 1936	------	99	99	1,000	97	Apr	100	Feb
Union Amer Invest 5s 1948	102	102	102	26,000	100	Mar	116⅞	Feb
United El Serv (Unes) 7s '56								
With warrants	110	110	114⅞	14,000	110	May	130	Feb
Without warrants	89⅞	89⅞	91⅛	29,000	88	Apr	92½	Jan
United Industrial 6½s 1941	85⅞	85	86	31,000	84	Apr	91¾	Jan
United Lt & Rys 5½s 1952	90	89¾	91	37,000	86½	Mar	94⅞	Jan
6s series A 1952	------	99	99⅞	9,000	99	May	101½	Jan
United Rys (Hav) 7½s '35	108	108	108	9,000	108	May	110	Jan
United Steel Wks 6½s 1947								
With warrants	84	83⅝	85	37,000	83	Apr	90	Feb
U S Rubber—								
Serial 6½% notes 1930	98¾	98¾	99½	12,000	98¼	Jan	100¾	Jan
Serial 6½% notes 1931	99¾	99	99¾	9,000	98	Jan	100⅜	Jan
Serial 6½% notes 1932	99½	98	100	9,000	97	Jan	100⅜	Jan
Serial 6½% notes 1933	98	98	99	14,000	96½	Jan	100¾	Jan
Serial 6½% notes 1934	------	98	98	4,000	96¾	Jan	100¼	Jan
Serial 6½% notes 1935	98	98	98½	8,000	96	Jan	100⅜	Jan
Serial 6½% notes 1936	------	98½	98⅝	2,000	97½	Apr	100⅞	Jan
Serial 6½% notes 1937	97⅞	97	99	7,000	97	Jan	100⅞	Jan
Serial 6½% notes 1938	98	98	98⅝	12,000	96½	Jan	100½	Jan
Serial 6½% notes 1940	------	99½	100	5,000	97	Jan	102	Feb
Utilities Pr & Lt 5s 1959	98	98	98	123,000	98	Feb	98¾	Feb
Valvoline Oil 7s 1937	------	104½	105	2,000	103	Mar	106	Jan
Van Camp Packing 6s 1948	84	84	84	2,000	81	May	87½	Feb
Virginia Elec Pow 5s 1955	97	97	98½	9,000	96¾	Apr	100⅜	Jan
Webster Mills 6½s 1933	------	90	90	1,000	87⅞	Apr	96½	Jan
Western Power 5½s 1957	119½	119⅛	126⅛	157,000	109¾	Jan	128	May
Westvaco Chlorine 5½s '37	101	101	101¼	10,000	99½	Mar	104	Jan
Foreign Government and Municipalities—								
Agricul Mtg e Bk Rep of Col 20-year 7s Jan 15 1946	93½	93½	94½	4,000	93½	May	100	Jan
Baden (Germany) 7s 1951	93	92½	93	6,000	92¼	Mar	98	Jan
Bank of Prussia Landowners Ass'n 6% notes 1930	95	95	96	14,000	95	Jan	98	Mar
Buenos Aires (Prov) 7½s '47	102	101¼	103	43,000	100	Apr	104⅜	Feb
7s 1952	------	100½	100½	6,000	99¾	Mar	101½	May
Cauca Valley (Dept) Colombia extl s f 7s 1948	85¼	85⅛	87⅜	27,000	85⅛	May	96¼	Jan
Cent Bk of German States Prov Banks 6s B 1951	82½	82½	83	20,000	82½	May	87½	Feb
6s series A 1952	82½	82½	83	8,000	82½	May	87½	Mar
Danish Cons Munic 5½s '55	98½	98¼	98½	8,000	98¼	May	101¾	Jan
5s new 1953	------	92⅛	92¼	2,000	92	Mar	96½	Jan
Danzig P & Waterway Bd Extl s f 6½s 1952	------	81	82	5,000	81	Jan	86⅛	Apr
Frankford (City) 6½s 1953	------	90	93½	19,000	90	May	96⅝	Jan
German Cons Munic 7s '47	------	96	96⅞	21,000	93½	May	98	Jan
6s 1947	85½	83½	85¾	58,000	83½	May	89	Jan
Lima (City) Peru 6½s 1958	------	88½	89	7,000	88	Apr	93	Jan
Medellin (Colombia) 7s '51	------	94¼	94¼	7,000	92½	Mar	97⅛	Feb
Mendosa (Prov) Argentina 7½s 1951	94⅛	94	96¼	36,000	93	Apr	99	Apr
Montevideo (City) 6s 1959	------	94½	96	9,000	94	Feb	n96½	May
Mtg Bk of Bogota 7s 1947	89	89	89	12,000	87	Apr	94	Feb
New 1947	------	89	89	1,000	87	Apr	94	Jan
Mtge Bank of Chile 6s 1931	97	96¾	97¼	51,000	96½	Mar	98½	Feb
Mtge Bk of Jugoslav 7s '57	77¼	77	77½	33,000	75	Mar	82¾	Jan
Netherlands 6s 1972	------	103½	104¾	7,000	102½	Mar	107¼	Feb
Parana (State of) Braz 7s '58	85½	85½	86	5,000	85½	May	93¾	Jan
Prussia (Free State) 6½s '51	89	89	91	12,000	89	May	97	Feb
Extl 6s (of '27) Oct 15 '52	85½	83⅞	85½	40,000	83⅞	May	90½	Jan
Rumanian Mono Inst 7s '59	84½	84	84½	19,000	84	Apr	89½	Feb
Russian Governments—								
6½s 1919	14	14	14	31,000	12½	Feb	19¼	Apr
6½s ctfs 1919	13⅞	13⅞	14½	60,000	12½	Jan	19	Apr
5½s 1921	------	14	14	5,000	12¾	Feb	19¾	Apr
5½s Certificates 1921	------	14	14	9,000	12¾	Feb	19	Apr
Saar Basin 7s 1935	100	99¾	100	4,000	98	Mar	101	Jan
Saarbrucken 7s 1935	------	99½	100	4,000	99	Mar	101	Feb
Santa Fe (City) Argentina Republic extl 7s 1945	93⅝	92⅛	94¾	12,000	91⅝	Apr	96	Jan
Santiago (Chile) 7s 1949	98	98	99	12,000	96	Apr	100	Jan
Switzerland Govt 5½s 1929	99¾	99½	99¾	26,000	99½	Mar	100½	Jan

* No par value. ‡ Correction. ss Listed on the Stock Exchange this week, where additional transactions will be found. a Sold under the rule. c Sold for cash. s Option sales. t Ex-rights and bonus. w When issued. x Ex-dividend. y Ex rights. z Ex-stock dividend.

"*Under the rule*" sales were made as follows:

a Amer. Meter Co., Jan. 15 at 128; c Danish Con. Munic. 5½s, 1955, Jan. 15 at 105; p Educational Pictures pref., Feb. 6 at 100. u United Milk Products, Mar. 21, pref. at 81 z Allied Pack. 6s, 1939 April 2 at 59.

"*Cash*" sales were made as follows:

d Arkansas Power & Light 1st & ref. 5s, Jan. 22 at 99.

"Option" sales were made as follows: u Schutter-Johnson Candy, class A, Mar. 5 100 at 6.

CURRENT NOTICES.

—Stein Bros. & Boyce, members of the New York, Baltimore and Washington Stock Exchanges and associate members of the New York Curb Market, who established business in 1853, announce the opening of two branch offices, one in Louisville, Ky., located at 427 W. Jefferson St., and the other located in the Atlanta National Bank Bldg., Atlanta, Ga. Milton S. Trost, President of Block, Fetter & Trost, Inc., Louisville investment bankers, has been made a general partner of Stein Bros. & Boyce and will be in charge of the Louisville office. Block, Fetter & Trost, Inc., are being liquidated and its entire personnel will become associated with the Louisville office of Stein Bros. & Boyce. The Louisville office will offer to investors a complete financial service with private wire connections direct with New York. Lewis W. Cole and Vertner B. Smith will become managers of the Stock Exchange department and Earl E. Major, Vice-President of Block, Fetter & Trost, Inc., will be the manager of the investment department. The Atlanta office will be under the management of Campbell McD. Krenson, who will represent the firm in Louisiana, Mississippi, Tennessee, Georgia, Florida and South Carolina. Stein Bros. & Boyce, whose main office is n Baltimore, is one of the largest firms south of New York and the opening of the Louisville and Atlanta offices will give this firm eight branch offices in the South, the other offices being in Washington, D. C., Richmond, Va., Clarksburg, W. Va., Charleston, W. Va., Winston-Salem, N. C., and Asheville, N. C.

—A tabulation estimating the earning power of 17 leading copper producers with copper selling at 15c., 16c., 17c., 18c., 19c., and 20c. a pound, has been prepared by Frazier Jelke & Co., 25 Pine St., N. Y. City. The estimate is based on capacity operations and production costs for 1928 as indicated in recently published annual reports. On the basis of an 18c. metal market the tabulation estimates that Kennecott is earning about $8.84 a share, including its interest in the current earnings of Nevada Consolidated and Mother Lode Coalition. Calumet & Arizona is estimated to be earning $17.27 a share, Phelps Dodge, $10, Utah Copper, $24.98. The tabulation indicates that the average price received for copper by the leading producers last year was about 14⅞c. a pound. Production costs ranged from 11.9c. a pound for Miami to 4.48c. for Cerro de Pasco. It is pointed out that production costs in most cases now are a little higher than in 1928 since the wages of miners are increased as copper prices advance.

—An incident of some interest to "Old Timers" in Wall Street occurred on May 1, when Jay Cisco, Inc., opened its offices at 111 Broadway, New York. The old name of Cisco, long associated with banking and investments, now reappears in Wall Street after an absence from the financial district for more than a generation. John Jay Cisco, Jr., who is in personal charge of the new firm, is the great-grandson of John J. Cisco, who was Assistant Secretary of the United States Treasury at New York under President Lincoln, and established the banking house of John J. Cisco & Son, which was located at 59 Wall St. Some years ago John Jay Cisco, Jr. was associated with White, Weld & Co., 14 Wall St., and more recently he has been with Krenn & Dato, Inc., exclusive representatives of the Edith Rockefeller McCormick Trust.

—More than $390,000,000 will be spent in construction and development of airports in this country during 1929, according to an analysis prer pared by James C. Willson & Co., 39 Broadway, New York, for Curtis-Airports Corp., the largest airport organization in the United States. This expenditure should be equalled or surpassed for several years to come, continues Willson & Co., adding, however, that "despite these vast expenditures, competent observers agree that the development of airports has been definitely behind that in other phases of the aircraft industry."

—Alexander Warden, who for the past two years has been New England representative of F. J. Lisman & Co., joins Pirnie, Simons & Co., Inc., to become manager of their New York office. Mr. Warden, who is well-known in investment and financial circles, was one of the organizers of the Bond Club of Boston. Previous to his Boston connection, he was with the National City Co. of New York and also connected with the Van Sweringen interests.

—Announcement is made of the retirement of J. E. Weissenfluh, from the firm of Weissenfluh & Co., Scranton, Pa. The name of the corporation has been changed to Surdam & Co., with the following officers: W. B. Brubaker, President, H. C. Wetjen, V.-Pres., and Truman A. Surdam, Treasurer. The new corporation will continue the investment and trading business as formerly conducted by Weissenfluh & Co.

—At the regular meeting of the board of directors of the Great Northern Investing Co., Inc., Edward Nicoll Townsend was elected a director of the company. Mr. Townsend is a member of the firm of E. N. Townsend Co., a Vice-President and director of the Garden City Bank, and Vice-President and director of the West Hempstead National Bank.

—Ernest H. Abbes, formerly with the Seaboard National Bank, Clem V. Geis and L. R. Hanower announce the formation of Abbes, Geis & Co., Inc., to deal in bank and insurance stocks, with offices at 150 Broadway, New York. R. Collins, formerly with Clokey & Miller, is now associated with them as manager of the trading department.

—George A. Gaston, receiver of the Central Vermont Ry. and official financial representative of the Canadian National Rys., sailed at midnight last night on the S. S. Homeric of the White Star Line for England. Mr. Gaston is going to London on business connected with the Canadian National System.

—Archibald Little, formerly with the Fred F. French organization, with Frank D. Maguire, formerly a member of the New York Curb Market Association, announce the formation of Little & Maguire, Inc., with offices at 149 Broadway, New York, to deal in investment securities.

—Peter P. McDermott & Co., 42 Broadway, New York, have issued a descriptive circular on the Bank of the Manhattan Co. Building, in which The Starrett Corp. will own a substantial equity, and which will be the tallest office building in the world.

—Stone & Webster and Blodget, Inc., with offices in New York, Boston and Chicago, announce that Arthur P. Lascelles has joined their sales organization and will be located at 520 Marine Trust Building, Buffalo, New York.

—Announcement has been made of the formation of Willard Johnstone & Co., Inc. to conduct a general investment business. The officers are Willard Johnstone, President and Treasurer and B. E. Reinhold, Secretary.

—Gilbert Elliott & Co., members of the New York Stock Exchange, 11 Broadway, N. Y. City, have prepared for distribution analyses of U. S. Fire Insurance Co. and Niagara Fire Insurance Co.

—Wm. R. Compton Co., 44 Wall St., New York, announce the appointment of George M. Callahan, formerly of Moody's Investors Service, as manager of their investment service department.

—Romaine A. Philpot has been appointed Vice-President of the Normandie National Securities, the investment firm affiliated with the Lefcourt Normandie National Bank, New York.

—Colvin & Co., 15 Broad St., N. Y. City, have issued an analysis of Fiat, one of the foremost European manufacturers of automobiles, aeroplane engines, and Diesel engines.

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities	Par	Bid	Ask
American Gas & Electric	†	*154½	157
6% preferred	†	*104	105
Amer Light & Trac com	100	232	235
Preferred	100	112	118
Amer Public Util com	100	----	----
7% prior preferred	100	93	95
Partic preferred	100	93	95
Appalachian El Pr pf	100	106	108
Associated Gas & Elec			
$5 preferred	†	*93	96
Com'w'lth Pr Corp pref	100	101½	102¼
East. Util. Assc. com	†	*37	38
Conv. stock	†	*12	13
General Pub Serv com	†	*42	42½
Gen'l Public Util $7 pref	†	91½	93½
Mississippi Riv Pow pref	100	104	106
First mtge 5s 1951 J&J		99½	101
Deb 5s 1947 M&N		94	96
National Pow & Light pref	†	*106½	108
$6 preferred	†	*100	101
North States Pow com	100	164½	166
7% Preferred	100	107	109
Nor Texas Elec Co com	100	5	10
Preferred	100	20	24
Ohio Pub Serv. 7% pref	100	108	110
6% pref		100	103
Pacific Gas & El 1st pref	25	*26	27
Pages Sound Pow & Lt 6% p	†	*99	100
5% preferred	†	*87	89
1st & ref 5½s 1949 J&D		99½	101
South Cal Edison 8% pf	25	*55	65
Stand G & E 7% pr pf	100	108	110
Tenn Elec Power 1st pref 7%		105¼	106¾
6% preferred	100	98	100
Toledo Edison 5% pref		91½	93½
6% preferred		101½	104½
7% pref	100	109	111
Western Pow Corp pref	100	104	105
Short Term Securities			
Allis Chal Mfg, 5s May '37		99⅜	99¾
Alum Co of Amer, 5s May '52		100¼	100¾
Amer Rad, deb 4½s, May '47		96¾	97
Am Roll Mill deb 5s, Jan '48		96½	97
Anglo-Am Oil 4½s, July '29		99	99⅛
Anaconda Cop Min 1st cons 6s Feb. 1953		104¼	104½
Batavian Pete 4½s 1942		89¾	90¼
Bell Tel of Can 5s A May '55		99½	100½
Beth Stl 5% notes June 15'29		99½	100
Sec 5% notes June 15 '30		99	99½
Sec 5% notes June 15 '31		98¾	99½
Sec 5% notes June 15 '32		98¾	99½
Com'l Invest Tr 5% notes May 1930		97	99
Cud Pkg, deb 5½s Oct 1937		96½	97½
Cunard SS Line 4½s Dec '29		98¾	99½
Ed El Ill Bost 4½% notes Nov 1930		98	98¾
Empire Gas & Fuel 5s June 1929-30		97¾	100
Fisk Rub 5½s Jan 1931		93½	94½
Genl Mot Accept. 5% serial notes Mar '30		98¾	99¼
5% serial notes Mar '31		97½	98½
5% serial notes Mar '32		96½	97½
5% serial notes Mar '33		96	97¼
5% serial notes Mar '34		95	96¼
5% serial notes Mar '35		94	95½
5% serial notes Mar '36		94	95½
Gulf Oil Corp of Pa deb 5s Dec 1937		99½	100
Deb 5s Feb 1947		99¾	100
Koppers Gas & Coke deb 5s June 1947		97	98
Mag Pet 4½s Feb 15 '30-'35		93	99¾
Mar Oil 5s, notes June 15'30		96½	98
Serial 5% notes June 15'31		94½	96
Serial 5% notes June 15'32		93½	95
Mass Gas Cos, 5½s Jan 1946		103	103½
Pacific Mills 5½s Feb '31		97	98
Peoples Gas L & Coke 4½s Dec 1929 & 1930		97½	99½
Frost & Gamb, 4½s July '47		96½	97½
Gloss Shef Stl & Ir 6s Aug '29		99½	100
Swift & Co 5% notes Oct 15 1932		99½	99¾
Tan N J RR & Can 4s Sept '29		99	99½
Wise Cent 5s Jan '30		96½	97½
Tobacco Stocks	Par		
American Cigar com	100	132	137
Preferred	100	108	----
British-Amer Tobac ord	£1	*30	32
Bearer	£1	*30	32
Imperial Tob of G B & Ire'd		*29	31
Int Cigar Machinery new	100	106	115
Johnson Tin Foil & Met	100	55	65
Stand Comm'l class B		16	19
Union Cigar		6	7
Union Tobacco Co com		*9	10½
Class A		* ----	63
Young (J S) Co com	100	108	114
Preferred	100	104	----
Indus. & Miscellaneous			
American Hardware	25	*67	69
Babcock & Wilcox	100	122¼	123
Bliss (E W) Co	†	*46	47
Preferred	50	*100	----
Childs Company pref	100	102	106
Hercules Powder	*	*113	117
Preferred	100	117	120
Internat Silver 7% pref	100	114	----
Phelps Dodge Corp		64	66
Singer Manufacturing	100	570	590
Singer Mfg Ltd	£1	*6	6⅛
Railroad Equipments			
Atlantic Coast Line 6s		5.50	5.20
Equipment 6s		5.25	5.00
Baltimore & Ohio 6s		5.50	5.20
Equipment 4½s & 5s		5.20	5.00
Buff Roch & Pitts equip 6s		5.50	5.40
Canadian Pacific 4½s & 5s		5.40	5.10
Central RR of N J 6s		5.50	5.20
Chesapeake & Ohio 6s		5.50	5.20
Equipment 6½s		5.20	5.00
Equipment 5s		5.20	5.00
Chicago & North West 6s		5.50	5.20
Equipment 6½s		5.40	5.10
Chic R I & Pac 4½s & 5s		5.25	5.00
Equipment 5s		5.50	5.20
Colorado & Southern 6s		5.60	5.20
Delaware & Hudson 6s		5.50	5.20
Erie 4½s & 5s		5.30	5.00
Equipment 6s		5.50	5.15
Great Northern 6s		5.50	5.20
Equipment 5s		5.20	5.00
Hocking Valley 5s		5.20	5.00
Equipment 6s		5.50	5.20
Illinois Central 4½s & 5s		5.10	4.90
Equipment 6s		5.20	5.00
Equipment 7s & 6½s		5.20	5.00
Kanawha & Michigan 6s		5.50	5.20
Kansas City Southern 5½s		5.25	5.00
Louisville & Nashville 6s		5.50	5.20
Equipment 6½s		5.20	5.00
Michigan Central 5s & 6s		5.20	4.90
Minn St P & S S M 4½s & 5s		5.40	5.10
Equipment 6½s & 7s		5.50	5.00
Missouri Pacific 6s & 6½s		5.40	5.10
Mobile & Ohio 5s		5.20	5.00
New York Central 4½s & 5s		5.10	5.00
Equipment 6s		5.50	5.20
Equipment 7s		5.00	4.80
Norfolk & Western 4½s		5.10	5.00
Northern Pacific 7s		5.30	5.00
Pacific Fruit Express 7s		5.20	4.90
Pennsylvania RR eq 5s		5.10	5.00
Pittsb & Lake Erie 6½s		5.25	5.00
Reading Co 4½s & 5s		5.25	4.90
St Louis & San Francisco 5s		5.20	5.00
Seaboard Air Line 5½s & 6s		6.00	5.50
Southern Pacific Co 4½s		5.10	5.00
Equipment 7s		5.25	5.00
Southern Ry 4½s & 5s		5.20	5.00
Equipment 6s		5.50	5.20
Toledo & Ohio Central 6s		5.50	5.20
Union Pacific 7s		5.25	5.00
Aeronautical Securities			
Aeromarine-Klemm		4	6
Aeronautical Industries		24½	26
Air Associates		12	14
Air Investors com		20	22
Preferred		40	44
Airstocks Inc		y57	58
Alexander Indus com		18¼	19
8% participating pref		*86	92
Amer Aeronautical		22	24
American Airports Corp	†	45	55
Amer Eagle Aircraft		10	11½
Aviation Sec Co of N E		21	22
Bach Aircraft		2½	3
Bellanca Aircraft Corp, new		19	20
Berliner-Joyce Aircraft A		25	27
Central Airport		10	14
Cessna Aircraft new com		25½	27½
Preferred		100	110
Claude Neon Lights New w i		----	----
Consolidated Aircraft		36	37
Consolidated Instrument	†	42½	43
Crescent Aircraft		33	34
Curtis Flying Service		10	12
Curtiss-Robertson Airplane Units		25¼	25¾
Curtiss Assets		125	130
Curtiss Reid pref		30	35
Fairchild Caminez Engine		15	17
Fokker Aircraft		55	65
Preferred		63	64
Great Lakes Aircraft		21	23
Haskelite Mfg		25	26
Heywood Starter Corp		30	34
Kreider-Reisner Aircraft		42	46
Lockheed-Vega		50	57
Maddux Air Lines com		22	23½
Mahoney-Ryan Aircraft		12	13½
Mohawk Aircraft		19	21
Mono Aircraft		10	12
Preferred		9	12
Moth Aircraft Corp units		30	35
Common		20	22
National Air Transport New		12	New
Nat Aircraft Mat'ls Corp		----	----
National Aviation	†	41½	42
North Amer Aviation		14	15
Pollak Mfg		19	19½
Scenic Airways common		8½	10
Stearman Aircraft com	*	3½	5
Stinson Aircraft com		130	140
Swallow Airplane		19½	20¼
Travel Air Mfg New		12	13
U S Air Transport		56	56½
United Aircraft w i		10	12
Preferred		151½	152¼
Universal Aviation		92½	93½
Warner Aircraft Engine new		21	22
Western Air Express, new		28½	30
		72	74
Water Bonds.			
Arkan Wat 1st 5s '56 A A&O		93	94
Birm WW 1st 5½s A '54 A&O		100	101
1st M 5s 1954 ser B J&D		97	97½
City W (Chatt) 5½s '54 A J&D		101	103
1st M 5s 1954 J&D		92	----
City of New Castle Water 5s Dec 2 1941 J&D		1	94
Clinton WW 1st 5s '39 F&A		94	----
Com'w'th Wat 1st 5½s A '47		98	----
Connellsv W 5s Oct 2'39 A&O		95	----
E St L & Int Wat 5s '42 J&J		91	93
1st M 6s 1942 J&J		100	102
Huntington 1st 6s '54 M&S		100	102
5s 1954		92	----
Mid States WW 6s '36 M&N		100	----
Monm Con W 1st 5s '56 A J&D		90	92
Monm Val Wt 5½s '50 J&J		95	97
Muncie WW 5s Oct 2'39 A O		94	----
St Joseph Water 5s 1941 A&O		96	97
Shenango Val Wat 5s '56 A&O		91	93
So Pitts Wat 1st 5s 1960 J&J		95½	96½
1st M 5s 1955 F&A		96	----
Ter H W W 6s '49 A J&D		100	103
1st M 5s 1956 ser B F&D		92	----
Wichita Wat 1st 6s '49 M&S		100	103
1st M 5s 1956 ser B F&A		92	----
Chain Store Stocks			
Berland Stores units new		*102	106
Bohack (H C) Inc com	†	77	83
7% 1st preferred	100	*103	106
Butler (James) com		----	10
Preferred	100	----	50
Diamond Shoe, com		40	44
Preferred		100	104
Edison Bros Stores com		21	23
Preferred		100	103
Fan Farmer Candy Sh pref	†	*30	33
Fed Bak Shops, com	†	*7	10
Pref 7% with warr	100	90	95
Feltman & Curme Shoe Stores A 7% pref	100	50	65
Fishman (H M) Stores com		17	----
Preferred		100	104
Gt Atl & Pac Tea vot com	†	*410	420
Preferred	100	114	117
Howorth-Snyder Co, A		13	15
Knox Hat, new w i		*130	140
Kobacker Stores com	†	*60	64
Cum pref 7%	100	x100	104
Lane Bryant Inc 7% pref		120	130
Leonard Fitzpatrick & Muller Stores com	†	*22	30
Preferred 8%	100	110	115
Lerner Stores 6½% pref. Without warrants		101	105
Lord & Taylor	100	350	370
First preferred 6%	100	98	104
Second pref, 8%	100	109	113
McLellan Stores 6% pref	100	97	100
Melville Shoe Corp 1st pref 6% with warr	100	100	104
Mercantile Stores Preferred	100	103	----
Metropolitan Chain Stores New preferred	100	113	116
Miller (I) & Sons com	†	*46	48
Preferred 6½%	100	x94½	98
Mock Judson & Voekinger pf		101	105
Murphy (G C) Co com	†	*96	100
8% cum pref	100	105	110
Nat Family Stores Inc warr		12	18
Nat Shirt Shops, com	†	*14	17
Preferred 8%	100	82	87
National Tea, pref		101	105
Nedick's Inc com	†	*19	22
Neisner Bros Inc com	†	*148	153
Preferred 7%	100	197	205
Newberry (J J) Co com		*178	80
Rights		1⅝	1⅞
Preferred 7%	100	103	106
N Y Merchandise com	†	*38	43
First pref 7%	100	100	104
Penney (J C) Co	100	110	115
Peoples Drug Stores com	†		
6½% cum pref	100	114	118
Piggly-Wiggly Corp	†	*35	45
Preferred 8%	100	103	----
Reeves (Daniel) preferred		95	98
Rogers Peet Co com	100	135	145
Safeway Stores pref		95	96
Saunders (Clarence), com B		32	36
Schiff Co com	†	*50	60
Cum conv pref 7%	100	108	113
Shaffer Store com w i		22	23½
Silver (Isaac) & Bros com	†	*67	75
7% cum conv pref	100	107	111
Southern Stores 6 units		----	75
U S Stores com class A	†	*3	5
Com class B	†	*2	3
1st preferred 7%	100	53	57
Young (Edwin H) Drug units		99½	101
Standard Oil Stocks			
Anglo-Amer Oil vot stock	£1	*14⅝	15
Non-voting stock	£1	*14	14¾
Atlantic Refg com new	25	*65⅞	66
Borne Scrymser Co	25	*38	42
Buckeye Pipe Line Co	50	*70	71
Chesebrough Mfg Cons	25	*165	168
Continental Oil v t c	10	*21⅜	21½
Cumberland Pipe Line	100	65	70
Eureka Pipe Line Co	100	60	65
Galena Signal Oil com	100	6	8
Preferred old	100	81	85
Preferred new	100	81	90
Humble Oil & Refining	25*	115¾	116½
Illinois Pipe Line	100	310½	315
Imperial Oil	†	*108	110
New		*27¼	27¾
Indiana Pipe Line Co	50	*96	98
International Petroleum	†	50	50½
New		24	27
National Transit Co	12.50	*23¼	24
New York Transit Co	100	82	85
Northern Pipe Line Co	100	56	59
Ohio Oil	25	*70	70½
Penn Mex Fuel Co	25	*28	30
Prairie Oil & Gas	25	*56⅛	57
Prairie Pipe Line	25	60	60½
Solar Refining	25	*40	42
Southern Pipe Line Co	50	*20¼	21
South Penn Oil	25	53¼	54
S'west Pa Pipe Lines	50	*65	66
Standard Oil (California)	†	*75¾	76
Standard Oil (Indiana)	25	*56¼	56⅜
Standard Oil (Kansas)	25	*18½	19
Standard Oil (Kentucky)	10	*37	37½
Standard Oil (Neb)	25	*48	49
Standard Oil of New Jer	25	*57⅞	58
Standard Oil of New York	25	*40¼	40⅜
Standard Oil (Ohio)	25	*121½	123
Preferred	100	116	117¾
Swan & Finch	25	*13	16
Union Tank Car Co	25	*133	135
Vacuum Oil	25	119	120¼
Investment Trust Stocks and Bonds			
Allied Internat Investors	†	106	110
Amer Alliance Invest		50	60
Amer Bond & Share com	10	28½	31¼
Amer Brit & Cont com		16	17
6% preferred		84	86
Amer Clt Pow & L units Class B		47	49
Am & For Sh Corp units Common		33	35
5½% conv debs	1938	83	86
Amer Founders Corp com		38	40
Conv preferred		97	98
6% preferred		107	109½
7% preferred		101	104
140ths		44¾	47¾
Amer & Genl Sec. units Class A		50	53
Class B		75c	79c
Amer Internat Bond & Sh		71	74
Amer & Scottish Invest		30	34
Astor Financial class A		10	12
Class B		47	50
Atlantic & Pac com		46	50
Preferred		26	29
Atl & Pac Intl Corp units		10	14
Bankers Financial Trust		35	----
Bankers Investm't Am com		441¼	481½
Bankers Sec Tr of Am com		74	77
Bankstocks Holding Corp		31	----
Bankshares Corp of U S cl A		13⅜	16⅜
Bankstocks Corp of Md cl A		18	20
Class B		19	22
Preferred		8½	10
		17½	----
		9	11
		45	51
Investment Trust Stocks and Bonds	Par	Bid	Ask
Basic Industry Shares		9⅛	9⅞
British Type Investors A		77	----
New w i		20	21
Canadian Bank stocks		25	27
Colonial Investor Shares		26¾	27½
Continental Securities Corp. Preferred		100	103
Credit Alliance A		82	84
Crum & Forster Insurance shares com		36	38
Preferred		109	115
Deposited Bank Shares		101	103
Diversified Trustee shs		16¾	17⅞
Shares B		25⅝	26⅝
Eastern Bankers Corp com. Units		22½	23¼
Empire Equities Corp com A		25	----
Equit Investors 6% pf units		145	151
Federated Capital Corp New units		12	12½
Financial Investing		64	68
First Holding & Trad		65	69
First Investment, A pref		55	58½
Fixed Trust Shares		25	27
Foundation Sec com		11	13
General Trustee common New units		44	49
6% bonds		22	22¾
German Cred & Inv 25% pd		101½	12
Greenway Corp com		23	29
Preferred (w w)		70	75
Guardian Investment		90	95
Preferred		19	21
Guardian Investors		22½	25½
6%		54½	56½
$3 units		28	----
Harvard Financial		25	27
Incorporated Equities		11	13
Incorporated Investors		44	49
Insuranshares ser A		22	22¾
Series B 1928		101½	12
Series C		23	29
Series F		70	75
Series H		90	95
Inter Germanic Tr new		19	21
Int Sec Corp of Am com A		22½	25½
Common B		54½	56½
Allot ctfs		28	----
6½% preferred		25	26½
6% preferred		229	235
Invest Co of Am com		59	62
7% preferred		31	35
Series A units		148½	154½
Investment Trust of N Y		93	98
Invest Trust Associates		89¼	92¼
Investors Equity		44	51
Joint Investors class A		95	100
Convertible preferred		162	----
Joint Sec Corp pf B units		12⅛	12⅞
Kent Securities Corp com		50	53
Preferred		50	56
Keystone Inv Corp class A		48	51
Class B		107	108
Massachusetts Investors		120	125
Mohawk Invest Corp		110	114
Motor & Bankstock Corp		100	102
Mutual Investment Trust		26	29
New England Invest Trust		6	8
N Y & London Mgnt units		52⅜	55½
North Am Util Sec		70	77
Preferred		22	24
North Amer Tr Shares		96¼	98
Old Colony Invest Tr com		10	10½
4½% bonds		22	26
Pacific Investing Corp com		84	----
Preferred		32	36
Second Internat Sec Corp		85	----
Com B		51½	54½
6% preferred		22	25
Second Nat Investors		44	47
Shawmut Bk Inv Trust		97	98
4½s 1942		42	45
5s 1952		85	88
6s 1952		89	92
Southern Bond & Share Com & allotment ctfs		240	----
$3 pref allotment ctfs		30	34
Standard Investing Corp		48	60
5½% preferred w w		37	39
5% bonds w w		98⅜	101
State Bankers Financial		126	----
Trustee Stand Oil Shs		18	21
United Founders Corp com		14	14¾
U S Shares class A		34½	36½
Class A 1		14½	----
Class C 1		13½	15
Class C 2		36⅛	----
Class C 3		37⅝	----
Class D		31⅝	35⅛
U S & Brit Internat ei B		18¾	----
Class A		14½	----
Preferred		34	37
U S Elec L & Powr		41¼	44¼
U S & Foreign Sec com		41½	43½
Preferred		52	54
Sugar Stocks		89	91
Caracas Sugar	50	* ----	2
Fajardo Sugar	100	98	103
Godchaux Sugars, Inc	†	*33	38
Preferred	100	88	92
Haytian Corp Amer		*9	14
Holly Sugar Corp com	†	*37	40
Preferred	100	83	88
National Sugar Ref	100	40	41½
New Niquero Sugar	100	20	30
Savannah Sugar com	†	*117	120
Preferred	100	111	114
Sugar Estates Oriente pf	100	18	22
Vertientes Sugar pf	100	40	50
Rubber Stocks (Cleveland)			
Aetna Rubber common	†	*15	17
Falls Rubber com	†	*6	6½
Preferred	25	*15	17¾
Faultless Rubber	†	*31½	37
Firestone Tire & Rub com	10	*280	----
6% preferred	100	109¾	110
7% preferred	100	107¾	109
General Tire & Rub com	25	*260	295
Preferred	100	----	99½
Goody'r T & R of Can pf	100	108	110
India Tire & Rubber	†	*55	58
Mason Tire & Rubber com	†	* ----	----
Preferred	100	----	----
Miller Rubber preferred	100	70	72
Mohawk Rubber	100	52	55
Preferred	100	80	85
Seiberling Tire & Rubber	†	*41	47
Preferred	100	106	106½

* Per share † No par value. b Basis. d Purchaser also pays accrued dividend. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. Canadian quotation. s Sale price.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers eight roads and shows 1.64% increase over the same week last year:

Second Week of May.	1929.	1928.	Increase.	Decrease.
Canadian National	$4,958,080	$4,769,421	$188,659	------
Canadian Pacific	4,055,000	3,992,000	63,000	------
Georgia & Florida	25,800	23,700	2,100	------
Minneapolis & St Louis	265,325	288,130	------	22,805
Mobile & Ohio	310,889	349,476	------	38,587
St Louis Southwestern	450,500	410,504	39,996	------
Southern Railway System	3,615,133	3,631,135	------	16,002
Western Maryland	344,964	335,641	9,323	------
Total (8 roads)	$14,025,691	$13,800,007	$303,877	$77,349
Net increase (1.64%)	------	------	225,684	------

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

Week.	Current Year.	Previous Year.	Increase or Decrease.	Per Cent.
	$	$	$	
1st week Mar. (11 roads)	13,838,516	13,385,303	+453,213	3.38
2d week Mar. (11 roads)	14,087,158	13,715,106	+372,052	2.70
3d week Mar. (11 roads)	14,485,650	13,818,627	+667,023	4.82
4th week Mar. (9 roads)	19,580,198	20,378,281	—798,083	3.93
1st week Apr. (9 roads)	14,258,006	13,394,590	+863,416	6.45
2d week Apr. (8 roads)	13,704,380	12,849,259	+855,121	6.65
3d week Apr. (7 roads)	13,934,100	12,745,841	+1,178,259	9.33
4th week Apr. (8 roads)	20,100,633	16,956,008	+3,144,625	18.51
1st week May (8 roads)	14,083,977	13,198,800	+885,177	6.71
2d week May (8 roads)	14,025,691	13,800,007	+225,684	1.64

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	—Gross from Railway— 1929.	1928.	—Net from Railway— 1929.	1928.	—Net after Taxes— 1929.	1928.
	$	$	$	$	$	$
Bklyn Eastern District Terminal—						
April	123,608	119,945	46,029	43,948	39,187	35,632
From Jan 1	476,490	493,701	198,354	199,570	166,247	165,117
Central Vermont—						
April	756,401	550,660	204,687	—220,215	188,540	—236,440
From Jan 1	2,706,452	1,669,162	642,251	—1,147,149	577,526	—1,194,723
Chicago & Alton—						
April	2,243,717	2,060,881	300,710	328,064	385,334	222,479
From Jan 1	9,255,301	8,992,195	2,161,982	1,703,156	1,729,741	1,280,563
Conemaugh & Black Lick—						
April	159,350	124,923	12,047	—3,080	11,047	—4,080
From Jan 1	606,809	466,675	47,463	—28,697	43,463	—32,697
Del Lack & Western—						
April	7,225,952	6,969,890	------	------	b1,753,723	b1,543,086
From Jan 1	26,530,270	25,346,248	------	------	b5,088,823	b4,126,409
Erie—						
April	9,226,984	8,649,929	1,982,919	1,741,150	1,569,630	1,390,354
From Jan 1	36,211,176	33,563,542	7,814,991	5,872,838	6,108,288	4,416,461
Chicago & Erie—						
April	1,367,692	1,089,970	682,338	353,178	625,519	301,660
From Jan 1	5,221,282	4,544,627	2,437,225	1,569,633	2,212,067	1,363,017
Lehigh Valley—						
April	6,059,176	5,936,323	------	------	b1,150,004	b1,163,646
From Jan 1	22,653,835	31,492,504	------	------	b3,398,610	b1,863,920
Monongahela Connecting—						
April	226,151	168,178	74,918	45,374	61,816	38,851
From Jan 1	847,465	617,541	249,171	127,528	205,305	101,788
Montour—						
April	171,233	121,265	54,164	33,661	52,664	32,161
From Jan 1	625,831	471,898	184,093	117,909	178,093	111,909
N Y Susq & Western—						
April	437,066	402,834	124,389	108,829	93,294	79,478
From Jan 1	1,682,384	1,540,109	433,971	261,385	309,215	143,930
Pennsylvania—						
April	56,629,625	51,226,863	------	------	b1,753,723	b1,543,086
Fr'm Jan 1	212,769,658	198967,437	------	------	b5,088,823	b4,126,409
West Jersey & Seashore—						
April	749,321	852,245	------	------	b74,342	b79,508
From Jan 1	2,860,206	2,968,122	------	------	b436,677	b8,090

b After rents.

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission:

Erie Railroad Co.
(Including Chicago & Erie Railroad Co.)

	—Month of April— 1929.	1928.	—Jan. 1 to April 30— 1929.	1928.
	$	$	$	$
Operating revenues	10,594,677	9,730,899	41,433,458	38,109,169
Operating exp. and taxes	8,399,528	8,047,884	33,112,103	32,328,691
Operating income	2,195,148	1,692,014	8,320,354	5,779,478
Hire of equipment and joint facility rents—Net debit	365,606	370,963	1,503,030	1,479,580
Net ry. operating income	1,829,542	1,321,050	6,817,324	4,299,897
Non-operating income	258,878	356,709	1,079,649	1,429,919
Gross income	2,088,420	1,677,760	7,896,974	5,729,817
Interest, rentals, &c	1,202,514	1,227,738	4,868,028	4,918,023
Net income	886,106	450,022	3,028,945	811,793

Interoceanic Railway of Mexico.

	—Month of February— 1929.	1928.	—Jan. 1 to Feb. 28— 1929.	1928.
	Pesos	Pesos	Pesos	Pesos
Gross earnings	1,203,899	1,090,021	2,297,027	2,153,530
Operating expenses	996,357	1,009,230	2,041,129	2,089,189
Net earnings	207,541	80,791	255,897	64,340
Percentage exps. to earnings	82.76%	92.59%	88.86%	87.00%
Kilometers	1,644	1,646	1,644	1,646

The Kansas City Southern Railway Co.
(Including Texarkana and Fort Smith Railway Co.)

	—Month of April— 1929.	1928.	—Jan. 1 to April 30— 1929.	1928.
	$	$	$	$
Operating revenues	1,763,586	1,620,911	7,008,295	6,720,084
Operating expenses	1,156,278	1,159,767	4,659,098	4,591,419
Net revenue	607,308	461,143	2,349,196	2,128,665
Taxes	134,250	126,135	537,003	504,540
Uncollectible ry. revenues	570	220	9,742	1,028
Ry. operating income	472,486	334,787	1,802,450	1,623,097

Minneapolis St. Paul & Sault Ste. Marie Railway Co.

	—Month of April— 1929.	1928.	—Jan. 1 to April 30— 1929.	1928.
	$	$	$	$
Freight revenue	1,984,731	1,725,272	6,676,156	6,567,357
Passenger revenue	161,187	183,166	791,983	892,611
All other revenue	201,387	148,488	674,286	622,884
Total revenues	2,347,306	2,056,927	8,142,426	8,082,854
Maint. of way & struc. exp	274,480	282,689	1,066,686	1,077,124
Maintenance of equipment	455,117	461,944	1,817,393	1,818,499
Traffic expenses	43,823	45,234	170,832	173,299
Transportation expenses	767,202	761,506	3,159,670	3,160,567
General expenses	75,707	72,153	280,559	288,476
Total expenses	1,616,331	1,623,529	6,495,142	6,517,968
Net railway revenues	730,974	433,397	1,647,284	1,564,885
Taxes & uncoll. ry. rev	156,715	129,023	607,464	512,867
Net after taxes	Cr574,259	Cr304,373	Cr1039,820	Cr1052,018
Hire of equipment	Dr7,071	Dr5,176	Cr6,649	Dr2,355
Rental of terminals	Dr11,985	Dr12,088	Dr36,891	Dr37,242
Net after rents	Cr555,203	Cr287,109	Cr1009,577	Cr1012,420
Other income—Net	Cr132,656	Cr29,178	Cr232,058	Cr107,141
Interest on funded debt	Dr405,105	Dr404,994	Dr1628,180	Dr1639,489
Net	Cr282,754	Dr88,706	Dr386,543	Dr519,927

National Railways of Mexico.

	—Month of February— 1929.	1928.	—Jan. 1 to Feb. 28— 1929.	1928.
	Pesos.	Pesos.	Pesos.	Pesos.
Gross earnings	8,762,094	9,330,485	18,070,595	18,586,347
Operating expenses	7,522,508	8,265,288	15,174,808	16,559,913
Net earnings	1,239,585	1,065,197	2,895,786	2,026,434
Percent expenses to earnings	85	88	83	89
Kilometers	11,395	11,818	------	------

St. Louis-San Francisco Railway Co.
(Including Subsidiary Lines)

	—Month of April— 1929.	1928.	—Jan. 1 to Apr. 30— 1929.	1928.
Operated mileage	5,819	5,561	5,819	5,547
	$	$	$	$
Freight revenue	5,528,451	4,946,035	21,404,050	20,736,366
Passenger revenue	823,882	901,055	3,487,187	3,782,030
Other revenue	585,819	513,431	2,158,948	1,990,816
Total operating revenue	6,938,153	6,360,522	27,050,187	26,509,213
Maint. of way and structures	993,498	778,192	3,546,799	3,115,883
Maintenance of equipment	1,389,731	1,268,221	5,266,832	5,398,986
Transportation expenses	2,327,822	2,272,198	9,505,608	9,409,329
Other expenses	382,368	314,477	1,439,929	1,235,006
Total operating expenses	5,093,421	4,633,089	19,759,168	19,159,206
Net railway oper. income	1,453,732	1,379,464	5,866,086	5,915,483
Balance available for int	1,586,528	1,855,179	6,426,065	7,033,805
Surplus after all charges	541,680	203,353	2,246,883	1,408,698

Southern Pacific Lines.

	—Month of April— 1929.	1928.	—Jan. 1 to April 30— 1929.	1928.
Average miles of road oper.	13,614	13,613	13,613	13,613
Revenues—	$	$	$	$
Freight	18,976,348	19,229,278	72,205,547	53,229,199
Passenger	3,894,599	4,237,224	16,121,666	12,227,066
Mail	413,928	450,382	1,679,041	1,265,112
Express	815,648	619,920	2,351,227	1,535,578
All other transportation	803,735	774,234	3,005,864	2,202,129
Incidental	617,195	665,453	2,545,186	1,927,990
Joint facility—Cr	27,141	38,159	120,486	93,344
Joint facility—Dr	122,073	124,330	467,304	345,230
Railway oper. revenues	25,426,524	25,890,322	97,561,715	72,135,191
Expenses—				
Maint. of way & structures	3,404,767	3,390,888	12,816,655	9,411,887
Maint. of equipment	4,668,561	4,599,289	17,965,510	13,296,949
Traffic	622,318	586,736	2,491,220	1,868,902
Transportation	8,354,040	8,640,416	33,512,539	25,158,498
Miscellaneous	435,648	469,189	1,762,352	1,326,703
General	996,999	879,251	3,809,961	2,812,961
Transp. for invest.—Cr	138,417	134,431	438,792	300,375
Railway oper. expenses	18,343,918	18,431,339	71,919,446	53,575,527
Income—				
Net rev. from ry. operations	7,082,605	7,458,983	25,642,269	18,559,664
Railway tax accruals	1,835,261	1,793,601	7,068,861	5,233,600
Uncollectible ry. revenues	12,191	12,924	33,477	21,285
Equipment rents (net)	551,217	745,174	2,393,597	1,842,380
Joint facility rent (net)	2,434	3,072	—9,713	—12,148
Net railway oper. income	4,681,501	4,904,209	16,156,046	11,474,545

Western Maryland Railway Co.

	—Month of April— 1929.	1928.	—Jan. 1 to April 30— 1929.	1928.
	$	$	$	$
Operating revenues	1,440,134	1,462,821	5,934,984	6,214,645
Total operating expenses	1,030,435	1,047,944	4,117,156	4,333,996
Net operating revenue	409,699	414,877	1,817,828	1,880,649
Taxes	80,000	85,000	320,000	340,000
Operating income	329,699	329,877	1,497,828	1,540,649
Equipment rents	56,412	32,453	241,543	173,117
Joint facility rents—Net	—17,164	—15,736	—69,021	—64,566
Net railway oper. income	368,947	346,594	1,670,350	1,649,200
Other income	17,254	14,760	63,897	47,361
Gross income	386,201	361,354	1,734,247	1,696,561
Fixed charges	248,578	252,046	996,645	1,010,324
Net income	137,623	109,308	737,602	686,237

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Union Pacific System.

	—Month of April—		—Jan. 1 to April 30—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Freight	12,549,230	11,791,494	51,543,853	48,277,360
Passenger	1,941,357	1,867,694	7,676,859	7,620,658
Mail	430,669	352,897	1,728,016	1,428,874
Express	335,235	335,108	1,064,679	1,038,867
All other transportation	372,912	376,339	1,471,461	1,501,082
Incidental	333,797	290,887	1,149,726	1,131,084
Railway oper. revenues	15,963,200	15,014,419	64,634,594	60,997,925
Operating Expenses—				
Maintenance of way & struc.	2,891,178	2,835,258	8,620,902	8,672,410
Maintenance of equipment	3,216,420	3,117,516	12,616,887	12,623,855
Traffic	418,208	396,627	1,510,848	1,460,852
Transportation	4,732,808	4,531,757	19,882,641	18,710,716
Miscellaneous operations	353,353	315,341	1,249,551	1,217,746
General	689,020	680,212	2,732,159	2,674,175
Transportation for inv.—Cr.	—82	3,042	2,230	6,075
Railway oper. expenses	12,301,069	11,873,669	46,610,758	45,353,679
Income Items—				
Net rev. from railway oper.	3,662,131	3,140,750	18,023,836	15,644,246
Railway tax accruals	1,348,059	1,317,515	5,386,115	5,080,218
Uncollectible railway revs	428	1,147	4,112	3,535
Railway operating income	2,313,644	1,822,088	12,633,609	10,560,493
Equipment rents	—338,456	—431,047	—1,315,805	—1,815,430
Joint facility rents	—80,675	—84,116	—297,241	—339,445
Net railway oper. income	1,894,513	1,306,925	11,020,563	8,405,618
Average miles of road oper.	9,857	9,783	9,857	9,783
Ratio of expenses to revenues	77.06%	79.08%	72.11%	74.35%

Wisconsin Central Railway Co.

	—Month of April—		—Jan. 1 to April 30—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Freight revenues	1,328,098	1,200,832	4,646,826	4,703,990
Passenger revenues	148,351	163,031	609,687	650,519
All other revenues	114,699	92,957	367,574	361,633
Total revenues	1,591,150	1,456,822	5,624,088	5,716,144
Maint. way of struct. exp.	192,677	210,397	723,509	744,385
Maint. of equipment exp.	294,514	277,484	1,095,752	1,134,268
Traffic expenses	33,877	34,132	130,254	131,643
Transportation expenses	623,211	625,053	2,587,359	2,665,342
General expenses	63,631	61,102	238,766	243,643
Total expenses	1,207,913	1,208,170	4,775,643	4,919,283
Net railway revenues	383,236	248,652	848,445	796,860
Taxes & uncoll. revenues	82,497	80,461	316,441	324,646
Net rev. after taxes, &c.—Cr.	300,739	168,190	532,004	472,214
Hire of equipment—Dr.	78,543	63,561	233,614	244,836
Rental of terminals—Dr.	54,433	46,514	215,185	208,473
Net after rents—Cr.	167,761	58,114	83,204	18,904
Other income (net)—Dr.	24,236	21,203	101,237	87,794
Interest on funded debt—Dr.	171,650	168,160	686,047	671,436
Net income—Dr.	28,125	131,248	704,080	740,325

Electric Railway and Other Public Utility Earnings.—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

Arkansas Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	—Month of March—		12 Mos. End. Mar. 31.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earns. from operation.	569,972	519,919	7,439,313	6,508,243
Operating expenses & taxes	305,813	287,673	3,878,369	3,438,243
Net earns. from operation.	264,159	232,246	3,560,944	3,070,000
Other income	16,699	26,499	243,693	204,210
Total income	280,858	258,745	3,804,637	3,274,210
Interest on bonds	109,184	96,684	1,224,387	1,065,676
Other interest & deductions	6,427	3,988	149,883	101,336
Balance	165,247	158,073	2,430,367	2,107,198
Dividends on preferred stock			685,295	672,507
Balance			1,745,072	1,434,691

Bangor Hydro-Electric Co.

	—Month of April—		12 Mos. End. Apr. 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	160,267	152,822	1,995,145	1,893,817
Operating expenses & taxes	79,725	76,219	909,255	868,228
Gross income	80,542	76,603	1,085,890	1,025,589
Interest, &c	16,872	22,790	237,368	299,600
Net income	63,670	53,813	848,522	725,989
Preferred stock dividend			262,743	234,593
Depreciation			123,956	115,363
Balance			461,823	376,033
Common stock dividend			269,214	194,750
Balance			192,609	181,283

Birmingham Electric Co.

	—Month of March—		12 Mos. End. Mar. 31.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earns. from operation.	904,022	921,689	10,714,542	10,290,279
Operating expenses & taxes	580,662	579,883	6,718,593	6,703,747
Net earns. from operation.	323,360	341,806	3,995,949	3,586,532
Other income	10,448	2,830	37,558	11,856
Total income	333,808	344,636	4,033,507	3,598,388
Interest on bonds	77,246	71,684	854,642	861,211
Other interest & deductions	6,392	14,595	154,758	114,561
Balance	250,170	258,357	3,024,107	2,622,616
Dividends on preferred stock			402,437	370,898
Balance			2,621,670	2,251,718

Brazilian Traction, Light & Power Co., Ltd.

	—Month of April—		—Jan. 1 to April 30—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	4,042,145	3,395,968	15,619,237	13,306,343
Operating expenses	1,708,793	1,403,322	6,701,331	5,629,004
Net earnings	2,333,352	1,992,646	8,917,906	7,677,339

Brooklyn-Manhattan Transit System.

	—Month of April—		10 Mos. End. Apr. 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Total operating revenues	4,096,663	3,884,334	40,120,188	39,288,711
Total operating expenses	2,611,609	2,539,304	25,866,115	25,445,353
Net rev. from operation	1,485,053	1,345,029	14,254,072	13,843,357
Taxes on oper. properties	289,187	303,836	2,800,936	2,848,066
Operating income	1,195,866	1,041,193	11,453,136	10,995,291
Net non-oper. income	74,815	79,751	846,264	874,773
Gross income	1,270,681	1,120,944	12,299,400	11,870,064
Total income deductions	739,955	662,182	7,070,997	6,646,602
Net income	530,726	458,761	5,228,402	5,223,462

Carolina Power & Light Co.

(National Power & Light Co. Subsidiary)

	—Month of March—		12 Mos. End. Mar. 31.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earns. from operation.	746,209	717,088	9,110,724	8,964,720
Operating expenses & taxes	366,021	376,110	4,243,597	4,800,016
Net earns. from operation.	380,188	340,978	4,867,127	4,164,704
Other income	59,956	69,987	633,391	716,882
Total income	440,144	410,965	5,500,518	4,881,586
Interest on bonds	160,808	150,417	1,867,299	1,628,067
Other interest & deductions	25,523	17,127	234,774	125,703
Balance	253,813	243,421	3,398,445	3,127,816
Dividends on preferred stock			1,157,115	1,070,891
Balance			2,241,330	2,056,925

Central Arizona Light & Power Co.

(American Power & Light Co. Subsidiary)

	—Month of March—		12 Mos. End. Mar. 31	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earns. from operation.	255,206	181,673	2,440,253	1,966,416
Operating expenses and taxes	148,103	109,177	1,468,885	1,190,572
Net earns. from operation.	107,103	72,556	971,368	775,844
Other income	3,537	2,665	36,028	44,418
Total income	110,640	75,221	1,007,396	820,262
Interest on bonds	12,917	12,977	155,531	156,974
Other int. and deductions	421	361	12,760	5,027
Balance	97,302	61,883	839,105	658,261
Dividends on preferred stock			52,062	44,027
Balance			787,043	614,234

Central Illinois Light Co.

(Subsidiary of Commonwealth Power Corp.)

	—Month of April—		12 Mos. End. April 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	417,759	400,044	4,870,893	4,511,847
Operating expenses, including taxes and maintenance	247,132	233,042	2,870,867	2,714,105
Gross income	170,627	167,001	2,000,026	1,797,742
Fixed charges			362,231	381,591
Net income			1,637,794	1,416,151
Dividends on preferred stock			407,028	411,883
Provision for retirement reserve			310,800	272,800
Balance			919,965	731,468

Chicago Surface Lines.

	—Month of April—	
	1929.	1928.
Gross earnings	$5,284,261	$5,146,046
Operating expenses, renewals and taxes	4,161,453	3,993,440
Residue receipts	$1,122,808	$1,152,606
Joint account expenses, Federal taxes, &c	43,725	43,025
City's 55%	222,038	241,165
Balance	$857,044	$868,415

Consolidated Gas Utilities Co.

(And Subsidiaries)

	—Month of April—		12 Mos. End. Apr. 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings, all sources	266,484	283,953	1,334,157	1,099,087
Oper. expenses and gen. taxes	133,167	161,822	590,094	616,157
Net earnings	133,316	122,131	744,063	482,929
Interest on funded debt	78,313	52,735	313,419	201,179
Balance avail. for reserves, Fed. taxes & dividends	55,003	69,395	430,643	281,750
Div. require. on class A stk	23,697	------	94,790	------

Eastern Massachusetts Street Railway Co.

	—Month of April—		4 Mos. End. Apr. 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Railway operating revenues	716,162	727,390	3,031,473	3,188,174
Railway operating expenses	427,669	453,255	1,805,468	1,878,548
Balance	288,493	274,134	1,226,005	1,309,625
Taxes	32,766	26,955	137,665	133,869
Balance	255,726	247,178	1,088,340	1,175,756
Other income	24,496	23,738	72,272	78,412
Gross corporate income	280,222	270,917	1,160,612	1,254,169
Int. on fund. dt., rents, &c	91,877	98,147	369,789	393,279
Avail. for depr., divs., &c	188,345	172,769	790,822	860,889
Deprec., equal. & retirem'ts	88,259	83,597	402,932	445,929
Net corporate balance carried to profit and loss	100,085	89,171	387,889	414,960

Hudson & Manhattan Railroad Co.

	—Month of April—		4 Mos. End. April 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross revenue	1,065,969	1,035,570	4,210,610	4,204,999
Operating exp. & taxes	533,954	528,379	2,127,888	2,127,041
Balance appl. to charges	532,015	507,191	2,082,722	2,077,958
Charges	336,360	335,442	1,343,339	1,342,470
Balance	195,655	171,748	739,383	735,487

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Houston Lighting & Power Co.
(National Power & Light Co. Subsidiary)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 1929.	1928.
	$	$	$	$
Gross earns. from operation	603,679	557,063	7,394,078	6,436,804
Operating expenses & taxes	312,216	312,341	4,115,007	3,726,611
Net earns. from operation	291,463	244,722	3,279,071	2,710,193
Other income	3,699	3,717	31,746	47,867
Total income	295,162	248,439	3,310,817	2,758,060
Interest on bonds	70,012	62,512	782,898	725,706
Other interest & deductions	14,057	6,324	140,305	88,403
Balance	211,093	179,603	2,387,614	1,943,951
Dividends on preferred stock			210,000	210,000
Balance			2,178,614	1,733,951

Illinois Power Co.
(Subsidiary of Commonwealth Power Corp.)

	—Month of April— 1929.	1928.	12 Mos. End. 1929.	April 30 1928.
	$	$	$	$
Gross earnings	225,988	219,810	2,792,698	2,662,675
Operat. exps., incl. taxes and maintenance	147,915	150,563	1,791,787	1,806,106
Gross income	78,073	69,246	1,000,911	856,568
Fixed charges			383,248	396,917
Net income			617,662	459,651
Dividends on Preferred stock			230,898	225,132
Provision for retirement reserve			150,000	150,000
Balance			236,764	84,518

Interborough Rapid Transit Co.

	—Month of April— 1929.	1928.	10 Mos. End. 1929.	Apr. 30. 1928.
	$	$	$	$
Gross rev. from all sources	6,151,493	5,700,059	57,748,164	55,969,556
Expenditures for oper. and maintaining the property	3,545,832	3,217,840	35,335,159	32,716,413
	2,605,661	2,482,219	22,413,004	23,253,142
Taxes payable to city, State and the United States	203,597	234,146	2,011,315	2,758,651
Available for charges	2,402,064	2,248,072	20,401,688	20,494,491
Rentals payable to city for original subways	222,450	221,800	2,212,713	2,214,383
Rentals payable as interest on Manhattan Ry. bonds	150,686	150,686	1,506,866	1,506,867
Div. rental @ 7% on Man. Ry. stock not assenting to "plan of readjustment"	25,380	25,380	253,808	253,808
Miscellaneous rentals	21,480	24,615	247,265	236,782
	419,998	422,481	4,220,654	4,211,840
	1,982,065	1,825,591	16,181,034	16,282,651
Interest pay. for use of borrowed Money & sinking fund requirements—				
Interest on I. R. T.:				
1st mtge. 5% bonds	699,407	699,883	6,977,395	6,921,483
7% secured notes	192,345	194,307	1,928,998	1,950,553
6% 10-year notes	48,552	47,484	481,535	471,341
Int. on equip. trust ctfs	2,850	8,137	54,525	119,300
Sinking fund on I. R. T. 1st mtge. bonds	190,973	194,935	1,935,505	1,962,377
Other items	8,451	6,110	72,836	66,037
	1,142,580	1,144,859	11,450,795	11,492,093
Balance before deducting 5% Man. div. rental	839,485	706,110	4,730,239	5,044,364
Div. rental @ 5% on Man. modified guar. stock (payable if earned)	231,870	231,870	2,318,708	2,318,708
Balance after deducting 5% Man. div. rental (subject to readjust. (see note)	607,614	474,240	2,411,531	2,725,656

Note.—The above stated results from the subway and also from the system operations are on the basis of the preferential deficits as computed by the company, and are, consequently, considered to be only preliminary and tentative because they are subject to such readjustment as may be necessitated by the final adjudication of objections made by the Transit Commission to certain items in the accounting under the contract with the city. Such adjudication may show that a portion of the "balance" on the subway is payable to the city with a corresponding change in that balance on the system.

Kansas City Public Service Co.

	Month of April 1929.	4 Mos. End. Apr. 30 '29.
	$	$
Railway passenger revenue	678,609	2,749,050
Other Railway receipts	23,057	89,145
Bus passenger revenue	48,197	199,118
Other bus revenue	876	3,250
Miscellaneous income	1,445	6,426
Gross revenue	752,188	3,046,989
Railway operating expense	508,433	2,054,460
Bus operating expense	54,947	226,553
Taxes	41,675	166,700
Total operating expenses and taxes	605,055	2,447,714
Gross income	147,132	599,275
Deductions—		
Interest on bonds	73,479	293,824
Other charges	11,600	18,728
Total deductions	85,079	312,552
Net income	62,052	286,722

Minnesota Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 1929.	1928.
	$	$	$	$
Gross earnings from oper	481,264	458,359	6,101,492	5,914,538
Oper. expenses and taxes	189,078	192,703	2,142,034	2,201,608
Net earnings from oper	292,186	265,656	3,959,458	3,712,930
Other income	9,467	16,801	200,315	223,285
Total income	301,653	282,457	4,159,773	3,936,215
Interest on bonds	128,497	138,363	1,558,263	1,639,308
Other interest and deductions	4,894	4,463	65,901	59,666
Balance	168,262	139,631	2,535,609	2,237,241
Dividends on preferred stock			847,269	686,614
Balance			1,688,340	1,550,627

Nebraska Power Co.
(American Power & Light Co. Subsidiary)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31. 1929.	1928.
	$	$	$	$
Gross earnings from oper	446,570	419,662	5,460,051	4,991,041
Oper. expenses and taxes	234,864	221,648	2,802,743	2,611,978
Net earnings from oper	211,706	198,014	2,657,308	2,379,063
Other income	12,675	9,402	192,495	177,111
Total income	224,381	207,416	2,849,803	2,556,174
Interest on bonds	67,250	67,250	807,000	807,000
Other int. and deductions	17,899	14,754	196,392	147,809
Balance	139,232	125,412	1,846,411	1,601,365
Dividends on preferred stock			364,000	364,000
Balance			1,482,411	1,237,365

Nevada-California Electric Corp.
(And Subsidiary Companies)

	—Month of April— 1929.	1928.	12 Mos. End. Apr. 30. 1929.	1928.
	$	$	$	$
Gross operating earnings	372,726	377,533	5,521,104	5,275,426
Oper. & gen. exp. & taxes	197,683	164,381	2,538,599	2,293,461
Operating profits	175,043	213,151	2,982,505	2,981,964
Non-oper. earns. (net)	10,334	7,219	141,815	88,151
Total income	185,377	220,370	3,124,321	3,070,116
Interest	123,099	123,036	1,473,030	1,408,039
Balance	62,277	97,333	1,651,290	1,662,076
Depreciation	47,402	42,018	621,174	593,556
Balance	14,875	55,314	1,030,116	1,068,520
Disc. & exp. on securs. sold	7,958	7,949	97,182	94,362
Miscell. additions & deduc'ns (net credit)	24,711	579	57,167	5,683
Surplus avail. for redemp. of bonds, dividends, &c	31,628	47,944	990,101	979,841

New Bedford Gas & Edison Light Co.

	—Month of April— 1929.	1928.	12 Mos. Ended 1929.	Apr. 30 1928.
	$	$	$	$
Gross revenues	397,827	345,273	4,413,555	4,340,503
Operating expenses and taxes	229,133	206,357	2,627,228	2,615,073
Gross income	168,694	138,915	1,786,327	1,725,430
Interest and amortization	19,667	20,178	236,790	260,090
Depreciation	32,742	29,328	339,700	372,018
Net income	116,284	89,408	1,209,836	1,093,320

New York Dock Company.

	—Month of April— 1929.	1928.	12 Mos. Ended 1929.	Apr. 30 1928.
	$	$	$	$
Revenues	303,067	329,115	1,104,321	1,274,808
Expenses	159,394	171,144	585,545	671,389
Net revenues	143,672	157,970	518,776	603,419
Less taxes, interest, &c	81,169	105,135	323,002	388,524
Net income	62,502	52,835	195,773	214,894

The Ohio Edison Co.
(Subsidiary of Commonwealth Power Corp.)

	—Month of April— 1929.	1928.	12 Mos. End. 1929.	April 30. 1928.
	$	$	$	$
Gross earnings	186,179	167,288	2,200,509	1,972,571
Operating expenses, including taxes and maintenance	93,062	92,769	1,060,609	1,061,327
Gross income	93,117	74,518	1,139,890	911,244
Fixed charges			188,652	159,331
Net income			951,237	751,912
Dividends on preferred stock			163,259	152,693
Provision for retirement reserve			154,000	132,000
Balance			633,978	467,219

Philadelphia & Western Railway Co.

	—Month of April— 1929.	1928.
	$	$
Gross earnings	68,301	70,079
Expenses	37,896	40,362
Net earnings	30,405	29,717
Charges (including taxes)	15,917	15,928
Balance	14,488	13,789

Portland Electric Power Co.

	—Month of April— 1929.	1928.	12 Mos. End. Apr. 30. 1929.	1928.
	$	$	$	$
Gross earnings	1,037,493	1,018,216	12,620,269	12,248,892
Operating expenses & taxes	612,486	605,129	7,492,472	7,236,067
Gross income	425,007	413,087	5,127,797	5,012,825
Interest, &c	211,261	211,971	2,574,047	2,575,346
Net income	213,746	201,116	2,553,750	2,437,479
Dividends on stock:				
Prior preference			464,201	475,221
First preferred			782,599	699,426
Second preferred			330,000	305,000
Balance			976,950	957,832
Depreciation			779,261	763,019
Balance			197,689	194,813

Southern Indiana Gas & Electric Co.
(Subsidiary of Commonwealth Power Corp.)

	—Month of April— 1929.	1928.	12 Mos. End. 1929.	April 30. 1928.
	$	$	$	$
Gross earnings	275,025	255,458	3,257,153	3,066,602
Operating expenses, including taxes and maintenance	160,206	143,668	1,880,777	1,746,230
Gross income	114,818	111,789	1,376,375	1,320,372
Fixed charges			302,191	330,812
Net income			1,074,184	989,559
Dividends on preferred stock			393,821	368,032
Provision for retirement reserve			246,936	226,306
Balance			433,426	395,220

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South Carolina Power Co.
(Subsidiary of Southeastern Power & Light Co.)

	Month of Mar. 1929.	12 Mos. End. Mar. 31 '29.
	$	$
Gross earnings from operations	265,043	2,897,725
Operating expenses, incl. taxes and maintenance	142,722	1,559,457
Net earnings from operations	122,321	1,338,268
Other income	8,940	78,417
Total income	131,261	1,416,685
Interest on funded debt		687,427
Balance		729,258
Other deductions		208,457
Baalnce		520,801
Dividends on cumulative preferred stock		173,073
Balance for reserves, retirements and dividends		347,728

Southern Canada Power Co., Ltd.

	—Month of April—		7 Mos. End. April 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	175,437	151,072	1,237,505	1,040,443
Operating expenses	62,594	49,661	416,750	338,869
Net earnings	112,843	101,411	820,755	701,574

Utica Gas & Electric Co.
(Subsidiary of Mohawk & Hudson Power Co.)

	—Month of April—		12 Mos. End. April 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	423,931	403,692	4,982,340	4,862,224
Operating expenses & taxes	230,276	230,699	2,923,101	2,795,034
Net earnings	*193,654	*172,993	*2,059,238	*2,067,189
Interest & inc. deductions	76,441	80,384	943,935	952,978
Net Income	117,213	92,608	1,115,303	1,114,211
*Incl. credit to res. for deprec	27,817	19,964	273,235	244,642

York Utilities Co.

	—Month of April—		4 Mos. End. April 30	
	1929.	1928.	1929.	1928.
	$	$	$	$
Operating revenues	9,593	10,717	43,335	51,428
Operating expenses	9,295	9,852	37,835	43,902
Net revenue	298	865	5,499	7,525
Non-operating income	2	3	12	18
Gross income	300	868	5,512	7,543
Deductions—				
Coupon interest	3,392	3,392	13,568	13,568
Miscellaneous interest	------	------	58	174
Taxes	450	450	1,416	1,288
Total	3,842	3,842	15,043	15,030
Net income	*3,541	*2,973	*9,530	*7,486
Surplus	*3,541	*2,973	*9,530	*7,486
Surplus from previous year	------	------	*188,320	*142,825
Total surplus	------	------	*197,851	*150,312

* Deficit.

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 May 4. The next will appear in that of June 1.

The New York Central Railroad Company.
(*Annual Report—Year Ended Dec.* 31 1928.)

The report is cited at considerable length, together with the corporate income account statement, comparative balance sheet, &c., under "Reports and Documents" on subsequent pages. President P. J. Crowley says in part:

Revenues, Tonnage and Passengers.—Freight revenue was $234,617,642, an increase of $236,533, while revenue freight tonnage was 111,480,773 tons, a decrease of 236,235 tons. A new and greatly enlarged classification of commodities ordered by the I.-S. C. Commission and effective Jan. 1 1928, makes comparison in detail with 1927 difficult except as to some of the larger items. Tonnage of bituminous coal decreased substantially and this and rate adjustments were reflected in decreased earnings therefrom. On the other hand, tonnage and earnings of anthracite coal increased materially, largely due to adjustments in rate arrangements. Iron ore movement fell off, partly on account of decrease in related industrial production. A large and increased tonnage of automobiles and parts is attributable to a year of record production in that industry.

Passenger revenue was $96,917,043, a decrease of $2,188,271, the number of revenue passengers carried being 71,338,842, an increase of 243,134. Interline passengers decreased 147,805 and local passengers 1,182,629, reflecting the continued effect of bus and private automobile competition. Commutation passengers, however, increased 1,573,568, principally in the New York suburban territory.

Mail revenue was $8,811,895, an increase of $687,052, mainly due to the increase in rates hereinafter referred to. Express revenue was $12,874,709, an increase of $159,464. Milk revenue was $6,568,615, a decrease of $25,468. Switching revenue was $4,532,616, a decrease of $48,959. Other transportation and joint facility revenues were $17,410,723, a decrease of $464,418.

Operating Expenses.—The decrease in expense for maintenance of way and structures is largely attributable to a decrease in the average cost of ties and in the rail-laying program and to a reduction in forces. There were also smaller charges for retirements of facilities and the year 1927 included expenses incident to flood damage on the Boston & Albany RR.

The increase in expense for maintenance of equipment was principally due to larger expenditures for rebuilding passenger cars in 1928 and for heavy repairs to freight cars. Fewer locomotives received heavy repairs than in the previous year.

The increase in traffic expenses is due principally to the development of the company's representation in outside territory.

Railway Tax Accruals.—Railway tax accruals were $29,136,903, an increase of $3,943,123. Federal income taxes on net profits of $26,953,000 on sale of securities in 1928 account for $3,077,000 of this increase, the balance being mainly in taxes on real estate in the Grand Central Terminal area and elsewhere.

Equipment Rents.—The net debit to equipment rents was $5,082,960, a decrease of $748,420. The factors contributing were as follows: a decrease in the net debit for freight cars of $922,758, largely the result of decreased payments to other roads reflecting successful efforts in speeding up the return of foreign cars, and a decrease in net charges for floating equipment rentals of $20,708. Partly offsetting are a decrease in net credits for locomotive rentals of $111,473, an increase in net payments for passenger train car rentals of $78,394; and a decrease in net credit for rental of work equipment of $5,178.

Joint Facility Rents.—There was a net credit to joint facility rents of $3,089,488, an increase of $111,859. This reflects an increase of $22,966 in the amount received for facilities maintained by this company and a decrease of $88,893 in the amount paid for use of facilities maintained by other companies.

Miscellaneous Operations.—This account includes only the operation of the company's livestock yards at Buffalo, the gross income of which for 1928 was $806,434, a decrease of $37,967, while net income was $34,576, a decrease of $10,468.

Non-Operating Income.—Miscellaneous rent income increased $765,128, partly through acquisition of new properties, notably on the west side of N. Y. City, and through increased rental from properties already under lease, together with increased income incident to the adjustment of rentals, referred to in the report for 1927, between the company and the New York State Realty & Terminal Co. (the capital stock of which is entirely owned by the company), affecting properties in the Grand Central Terminal area.

The increase of $1,452,142 in income from miscellaneous physical property is also largely attributable to the adjustment involving properties in the Grand Central Terminal area.

The decrease of $420,485 in profit from separately operated properties is due to smaller receipts from operation of the Pittsburgh McKeesport & Youghiogheny RR.

Dividend income decreased $11,656,173, mainly the result of the inclusion in 1927 of extra dividends on the company's holdings of stock of The Michigan Central RR. The Pittsburgh & Lake Erie RR., and the Reading Co. and the reduced dividend income from stock of the American Express Co., American Railway Express Co., and Mohawk Valley Co. sold during the year.

There was an increase of $1,779,054 in income from unfunded securities and accounts. A large part of this increase is due to the adjustment of accounts, heretofore referred to, as to properties in the Grand Central Terminal area. Other items are larger interest receipts from the State of New York and municipalities in connection with the financing of grade crossing elimination and interest received at final settlement with the purchaser of the company's holdings of stock of the Mohawk Valley Co., being interest on the deferred installment of the purchase price.

Acquisition of Capital Stock of Michigan Central RR.—The company acquired during the year 197 shares of capital stock of Michigan Central RR. at a cost of $197,000, making its holdings on Dec. 31 1928, 186,038 shares, or 99.29% of the total outstanding.

Advances.—Additional advances of $15,000 for construction purposes were made to The Hudson River Connecting RR. Corp., the total to Dec. 31 1928 being $24,595,000.

There was advanced to The New York & Harlem RR. in connection with the operation of its traction lines in N. Y. City, the sum of $746,285, making the total advances on that account to Dec. 31 1928, $2,608,286.

The company advanced to The Toledo & Ohio Central Ry. $146,000 to enable it to pay maturing principal installments under equipment trusts, making the total advanced to Dec. 31 1928, $2,756,039.

Advances to The Kanawha & Michigan Ry., to enable it to pay maturing principal installments under equipment trusts and for other purposes, were $86,197, bringing the total advances on Dec. 31 1928 to $3,204,397.

Advances to the Clearfield Bituminous Coal Corp., of which the company owns the entire capital stock and the entire output of which it takes for fuel supply purposes, were $125,000, making the total advanced to Dec. 31 1928, $1,675,000.

Advances to the Cleveland Union Terminals Co., after application to repayment of advances of $2,307,500 from proceeds of bonds issued and sold by the Terminal company during the year, stood on Dec. 31 1928 at $10,550,600.

Advances to The Pittsburgh McKeesport & Youghiogheny RR. for additions and betterments and equipment were $58,154, an equal amount for the same purposes having been advanced by The Pittsburgh & Lake Erie RR. The total of such advances by this company to The Pittsburgh McKeesport & Youghiogheny RR. to Dec. 31 1928, was $16,066,848.

During the year The Cleveland Cincinnati Chicago & St. Louis Ry. repaid to the company $9,000,000 upon the advances previously made to it, leaving a balance on Dec. 31 1928, of $1,250,000.

Reduction in Amount of Notes of Cleveland & Youngstown Ry.— The company held on Dec. 31 1927, notes of the Cleveland & Youngstown Ry. aggregating $1,840,906. During the year this indebtedness was reduced by a payment of $985,865, leaving a balance due on Dec. 31 1928, of $855,041.

Balance Due in Connection with Sale of Lake Erie & Western RR.'s Stock.— The balance due to the company in connection with the sale in 1922 of its holdings of stock of The Lake Erie & Western RR. was reduced to $520,000 by payment during the year of an installment of $130,000 upon the purchase price.

Stockholders.—The following table shows the number of stockholders of the company at the end of each year:

	—Total—		In United States		—Abroad—	
Date.	No.	Aver. Hold'g.	No.	Aver. Hold'g.	No.	Aver. Hold'g.
Dec. 31 1915	25,042	100	22,270	104	2,772	64
Dec. 31 1918	28,693	87	28,395	87	298	69
Dec. 31 1921	34,328	73	33,824	73	504	70
Dec. 31 1924	36,282	84	35,856	84	426	66
Dec 31 1927	54,530	77	54,146	77	384	72
Dec. 31 1928	52,875	88	52,529	88	346	68

Proposed Issue of Bonds by Boston & Albany RR.—By resolution adopted by the board of directors of this company on Jan. 11 1928, the Boston & Albany RR. was requested to issue $5,700,000 of its 50-year 4¼% improvement bonds of 1928 to be applied at par for payment to this company on account of capital expenditures for additions and improvements to the property of the Boston & Albany RR. and its leased lines made during the period Jan. 1 1917, to June 30 1927. The issue of the proposed bonds was authorized by the board of directors of the Boston & Albany RR. by resolution adopted March 12 1928, and application to the appropriate public authorities for approval of the issue of the bonds and of the guaranty thereof by this company has been made.

Proposed Leases of Lines of Controlled Companies.—The proceedings before the I.-S. C. Commission in which the company is seeking the authority of the Commission for the leasing of the Michigan Central RR., the Cleveland Cincinnati Chicago & St. Louis Ry., and other lines, are still pending. [Dec. 31 1928, but see "Chronicle" of Feb. 2 1929, pages 624. 633.]

West Side Improvements, Including Electrification, in New York City and Vicinity.—The plan of the Committee of Engineers indicating changes to be made in the location and grades of the 30th St. branch between Spuyten Duyvil and St. Johns Par with some municipal improvements was tentatively approved by the Board of Estimate and Apportionment of the City of New York on May 24 1928, and referred to the Transit Commission for determination in connection with the elimination of the remaining grade crossings on the 30th St. branch. Hearings were held by the Transit Commission and decision reserved pending the report of the Board of Appraisers as to the value of the lands and rights involved south of 60th St. The Board of Appraisers has made its report and final hearings have been ordered by the Transit Commission so that a decision may be rendered and agreements prepared with the City of New York. The elimination of grade crossings in the regions of Manhattanville and Dyckman St. have been completed and placed in service except for a portion of the freight yard at Manhattanville. An experimental Diesel oil-electric locomotive was placed in service during the year, south of 72nd St. on the 30th St. branch.

Wages.—Requests of telegraphers for increases in wages and changes in working conditions were submitted to arbitration during the year and under the awards the company will be subjected to an additional expense of approximately $300,000 per annum.

Increased Rates for Transportation of Mail.—In May 1925, the carriers petitioned the I.-S. C Commission for an increase in mail transportation rates. With the co-operation of the Post Office Department and the Commission, the railroads arranged to make a complete analysis of passenger train service for a test period of 35 days, namely Sept. 16 to Oct. 20 19.5. The data so developed were used by both the Post Office Department and the railroads in presenting their case to the Commission at hearings July 1927. As a result the I.-S. C. Commission issued an order increasing rates for the transportation of mails approximately 15% effective Aug. 1 1928, and granted a flat increase of 15% retroactive to the date from which the carriers respectively filed their petitions. The estimated effect of this order will be to increase the ann. mail pay from Aug. 1 1928 of this company by approximately $1,196,000 and of all the New York Central system lines by $1,625,900, while the retroactive increase is estimated at $3,956,000 for this company and $5,315,000 for the entire system. The Government questioned the power of the I.-S. C. Commission with respect to the retroactive feature of its order, as a result of which a test case was instituted in the United States Court of Claims, which on April 2 1928, rendered its

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decision upholding the Commission's power. The Government appealed from this decision to the United States Supreme Court where the case was pending at the end of the year. But see "Chronicle" of March 23 1928, page 1928.]

Conveyance to the Company of Gary & Western Ry.—On June 20 1928, the company, with the approval of the I.-S. C. Commission, acquired by deed from the Gary & Western Ry., a subsidiary of the Chicago Lake Shore & Eastern Ry., a railroad 7.53 miles long in the vicinity of Gary, Ind., and in exchange conveyed by deed to the Chicago Lake Shore & Eastern Ry. a segment, 7.53 miles long, of the former Chicago Indiana & Southern RR. in the same vicinity. Since 1908, as an incident to certain local relocations to enable the construction and service of the steel and other plants at Gary, the company and its predecessor, the Chicago Indiana & Southern RR., has operated the Gary & Western Ry. under lease and the Chicago Lake Shore & Eastern Ry. has operated this segment of the Chicago Indiana & Southern RR. under lease.

Nicholas Fayette & Greenbrier RR.—On Oct. 31 1928, the I.-S. C. Commission issued a certificate authorizing the construction of the Nicholas Fayette & Greenbrier RR. between Swiss and Nallen, W. Va., 29 miles, in accordance with the agreement between the Chesapeake & Ohio and this company providing for joint ownership and operation of the new line. This company has been designated as the agent to build the road. The right of way has been largely acquired and construction work started. This project will insure future coal reserves to this company in both the high and low volatile coal fields along the Gauley and Meadow Rivers and embracing the Kanawha and New River districts.

Rail and Air Service.—In order to accommodate the company's passengers desiring a faster service, an arrangement was entered into with the Universal Air Line System by which planes of that company connect at Cleveland with certain New York Central trains and carry passengers to and from Cleveland, Chicago, Minneapolis and St. Louis. This arrangement became effective in Sept. 1928 and a number of passengers have taken advantage of this service. While this company does not sell through tickets nor act as agent for the airplane company, it does make reservations for passengers upon their request.

OPERATING STATISTICS FOR CALENDAR YEARS.

[Including Boston & Albany RR. and the Ohio Central Lines.]

	1928.	1927.	1926.	1925.
Miles operated	6,911	6,906	6,928	6,931
Passengers carried	71,338,842	71,095,708	71,177,121	69,169,940
Pass. carried one mile	3220754514	3,273593747	3,279968062	3,168122188
Rev. per pass. per mile	3.01 cts.	3.03 cts.	3.05 cts.	3.05 cts.
Pass. rev. per train mile	$3.08	$3.16	$3.17	$3.30
Tons carried (revenue)	111,480,773	111,717,008	117,786,138	111,223,698
Rev. tons carried 1 mile	22201886378	22300002940	23634238824	22463486692
Rev. per ton per mile	1.057 cts.	1.051 cts.	1.051 cts.	1.069 cts.
Frt. rev. per train mile	$8.80	$8.83	$8.65	$8.56
Operating rev. per mile	$55,233	$55,512	$57,669	$55,694

INCOME ACCOUNT FOR CALENDAR YEARS.

[Including Boston & Albany RR. and Ohio Central Lines.]

	1928.	1927.	1926.	1925.
Revenues—	$	$	$	$
Freight	234,617,642	234,381,109	248,365,453	240,115,347
Passenger	96,917,043	99,105,314	99,913,735	96,759,666
Mail	8,811,895	8,124,843	8,568,322	8,719,864
Express	12,874,709	12,715,244	13,585,277	13,152,774
Milk, switching, &c.	15,115,662	15,339,192	15,190,695	14,735,808
Dining cars, storage	13,396,293	13,711,609	13,914,266	12,511,046
Total oper. revenues	381,733,244	383,377,311	399,537,749	385,994,505
Operating Expenses—				
Maint. of way & struct.	50,974,510	54,277,070	53,904,856	52,783,990
Maint. of equipment	81,947,794	79,614,280	84,187,014	81,218,765
Traffic expenses	5,426,534	5,150,924	4,952,455	4,580,401
Transportation exps.	133,231,379	134,615,446	135,850,198	134,274,256
Miscell. operations	6,306,741	5,814,663	5,771,803	5,230,613
General expenses	10,363,245	13,927,453	14,264,712	12,352,933
Total oper. expenses	288,250,203	293,399,836	298,931,038	290,440,958
Net operating revenues	93,483,041	89,977,475	100,606,711	95,553,546
Per cent of exp. to rev.	(75.51)	(76.53)	(74.82)	(75.24)
Railway tax accruals	29,136,903	25,193,780	26,881,808	25,343,923
Uncoll. railway revenues	130,543	106,117	167,080	217,276
Ry. operating income	64,215,594	64,677,578	73,557,823	69,992,348
Equip. rents, net debit	5,082,960	5,831,380	4,693,333	5,079,852
Joint facility rents, net cr	3,089,488	2,977,629	3,294,002	3,008,054
Net ry. operating inc.	62,222,122	61,823,827	72,158,492	67,920,550
Miscell. Operations—				
Revenues	806,434	844,401	813,799	973,831
Expenses and taxes	771,858	799,356	791,524	883,456
Miscell. oper. income	34,576	45,045	22,276	90,374
Total operating income	62,256,698	61,868,872	72,180,768	68,010,925
Non-Operating Income—				
Inc. from lease of road	121,460	118,545	115,047	116,289
Miscell. rent income	4,678,141	3,913,013	3,158,979	2,704,564
Miscell. non-oper. physical property	1,670,448	218,306	526,188	550,110
Separately oper. properties—profit	625,521	1,046,007	1,229,921	1,148,288
Dividend income	19,604,392	31,260,564	18,224,255	15,318,325
Inc. from fd. sec. & accts.	3,251,583	3,230,591	3,185,454	3,215,801
Inc. from unfunded sec. and accounts	4,330,899	2,551,846	2,380,356	2,137,074
Inc. from sinking and other reserve funds	187,673	168,311	150,670	130,599
Miscellaneous income	124,622	101,496	105,821	98,045
Total non-oper. inc.	34,594,740	42,608,679	29,076,690	25,419,095
Gross income	96,851,439	104,477,551	101,257,458	93,430,020
Deductions—				
Rent for leased roads	14,117,576	14,360,838	14,340,188	14,079,484
Miscellaneous rents	1,381,960	893,639	891,107	886,012
Miscell. tax accruals	1,738,967	266,406	235,190	202,303
Separately oper. properties—loss	52,900	------	11,271	14,701
Int. on funded debt	27,744,694	29,292,540	29,268,397	28,684,284
Int. on unfunded debt	752,012	334,766	67,026	142,210
Amort. of discount on funded debt	456,382	501,156	525,268	550,075
Maint. of invest. organiz.	3,777	5,267	5,665	5,472
Miscell. income charges	268,683	257,794	249,305	238,255
Total deductions	46,516,954	45,912,406	45,593,417	44,802,796
Net income	50,334,485	58,565,145	55,664,041	48,627,224
Disposition of Net Inc.—				
Dividends declared	34,854,879	30,462,783	26,827,815	26,732,833
Rate of dividends	(8%)	(7¾%)	(7%)	(7%)
Sink. & other res. funds	175,851	159,054	145,179	125,465
Invest. in phys. property	------	650	------	652
Total approp'ns to inc.	35,030,731	30,622,487	26,972,994	26,858,950
Surp. for year carried to profit and loss	15,303,754	27,942,658	28,691,047	21,768,273
Shares of capital stock outstanding (par $100)	4,635,591	4,212,854	3,832,582	3,832,582
Earns. per sh. on cap. stock	$10.86	$13.90	$14.52	$12.69

—V. 128, p. 3348.

International Telephone & Telegraph Corp.

(*Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President Sosthenes Behn, together with the income account and balance sheet for 1928, will be found under "Reports and Documents" on subsequent pages. Our usual income account was given in V. 128, p. 1726. The balance sheet was published in V. 128, p.1903.

—V. 128, p. 3186.

Seaboard Air Line Railway.

(*Annual Report—Year Ended Dec.* 31 1928.)

Extracts from the annual report of the company for the year ended Dec. 31 1928, together with income account and balance sheet, will be found under "Reports and Documents" on a subsequent page. Our usual comparative tables were published in V. 128, p. 1220.

TRAFFIC STATISTICS—YEARS ENDED DEC. 31.

	1928.	1927.	1926.	1925.
Average miles operated	4,498,61	4,291.35	3,943.39	3,784.38
No. of tons carried	17,539,921	20,421,890	20,966,030	17,858,853
No. of tons carr. 1 m.	3,177,122,021	3391223,902	3637055,733	3298928,858
No. of tons 1 mile per mile of road	706,245	790,246	922,317	871,720
Average distance hauled per ton (miles)	181.14	166.06	173.47	184.72
Avge. rects. per ton p. m.	1.380 cts.	1.369 cts.	1.343 cts.	1.330 cts.
No. of passengers carried	1,816,296	2,322,485	3,033,043	3,493,166
No. pass. carried 1 mile	226,895,964	276,420,771	345,022,519	370,604,555
No. pass. carried 1 mile per mile of road	50,437	64,413	87,494	97,930
Av. miles car. each pass.	124.92	119.02	113.75	106.09
Avge. amount rec'd from each passenger	$4.38166	$4.18290	$4.02673	$3.75701
Av. rec'd p. pass. per m.	3.508 cts.	3.514 cts.	3.540 cts.	3.541 cts.

—V. 128, p. 2456.

Florida East Coast Railway. (Flagler System.)

(*Annual Report—Year Ended Dec.* 31 1928.)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Average miles operated	856	851	$49	776
Tons freight carried	2,083,606	3,663,762	5,127,036	4,230,580
Tons carried one mile	449,948,943	682,478,998	1040,326,309	978,744,175
Avge. rev. per ton per m.	1.719 cts.	1.592 cts.	1.650 cts.	1.641 cts.
Passengers carried	622,970	804,222	1,379,283	1,394,559
Pass. carried one mile	122,351,680	131,838,387	228,844,613	260,801,308
Av. rev. per pass. per m.	3.563 cts.	3.769 cts.	3.836 cts.	3.751 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Freight	$7,734,934	$10,865,689	$17,161,562	$16,059,142
Passenger	4,358,945	4,968,715	8,779,486	9,782,820
Rail, express, &c.	1,161,625	1,198,894	2,026,676	1,895,293
Incidentals, &c.	619,216	826,337	1,459,736	1,395,483
Total oper. revenues	$13,874,723	$17,859,635	$29,427,460	$29,132,738
Expenses—				
Transportation	$4,290,761	$6,385,368	$10,593,578	$10,943,839
Maintenance of way, &c.	2,459,384	3,904,292	4,904,666	4,238,004
Maint. of equipment	2,136,317	2,938,108	4,323,940	3,958,282
Traffic, &c.	1,002,745	1,148,058	584,414	787,724
Total oper. expenses	$9,889,207	$14,375,826	$20,406,598	$19,927,850
Net earnings	3,985,516	3,483,809	9,020,861	9,204,887
Taxes	1,749,447	1,601,422	1,569,935	1,508,579
Uncollectible revenue	39,306	16,680	14,178	8,968
Railway oper. income	$2,196,763	$1,865,708	$7,436,748	$7,687,340
Rents, &c.	------	------	105,608	76,532
Other income	150,180	947,265	738,040	639,423
Total non-oper. inc.	$150,180	$947,265	$843,648	$715,955
Gross income	2,346,943	2,812,973	8,280,396	8,403,295
Deduct—				
Hire of freight cars (debt balance)	$729,575	$1,210,083	$2,130,911	$2,181,474
Joint facility rents	40,570	63,419	85,936	74,965
Interest on funded debt	3,142,700	3,182,350	3,002,925	2,008,525
Rents, &c.	------	------	158,030	170,385
Miscellaneous charges	131,524	131,882	118,645	127,575
Total deductions	$4,044,369	$4,587,735	$5,496,447	$4,562,925
Net income	df.$1,697,425	df.$1,774,762	$2,783,950	$3,840,370

GENERAL BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Inv. in road and equipment	119,593,797	119,155,648	Common stock	37,500,000	37,500,000
Dep. in lieu of property	101,866	56,105	Equip. obliga.	7,245,000	7,990,000
Misc. phys. prop	240,495	205,783	1st mtge. bonds	12,000,000	12,000,000
Impts. on leased railway prop.	9,474	9,474	1st & ref. m. bds	45,000,000	45,000,000
Inv. in affil. cos.:			Govt. grants	33,557	3,349
Stocks	224,699	224,699	Traf. & car serv. balances pay.	104,197	148,595
Advances	304,461	304,091	Audited accts & wages payable	1,698,147	2,071,785
Other investm'ts	2,057,776	2,057,997	Int. Mat'd unpd	75,322	79,652
Cash	1,047,981	1,160,849	Misc. accts. pay	43,852	67,741
Special deposits	156,305	79,652	Unmat. int. accr	870,262	876,637
Loans & bills rec	732,084	1,037,210	Unma. r'nts acc.	10,988	10,988
Traf. & car serv. bal. receiv.	194,659	264,851	Other curr. liab.	*Dr.*5,262	4,732
Agts. & conduc.	46,734	160,337	Other def. liab.	18,510	12,009
Misc. accts. rec.	414,539	666,230	Accr. deprec. rd	1,330,146	1,108,455
Material & supp	2,690,629	3,643,075	Acc. depr. on eq	4,818,354	4,030,544
Int. & divs. receiv	2,500	2,500	Tax liability	2,080,979	1,611,204
Rents receiv.	8,750	8,750	Oth. unadj. cred	147,440	392,910
Work. fund adv	7,070	7,225	Add'ns to property thro. inc. & surplus	898,383	794,546
Other def. assets	281,276	206,950	Profit & loss	17,466,408	19,297,861
Oth. curr. assets	22,284	16,605			
Unadjust. debits	3,198,905	3,732,916	Tot. (each side)	131,336,286	133,000,900

—V. 127, p. 2362.

Pure Oil Co. & Subsidiaries.

(15*th Annual Report—Year Ended March* 31 1929.)

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED MARCH 31.

	1928-29.	1927-28.	1926-27.	1925-26.
	$	$	$	$
Gross earnings	Not	104,072,295	141,298,985	118,715,184
Costs & oper. expenses	Available	89,863,988	119,283,066	96,726,230
Operating income	22,510,254	14,208,307	22,015,920	21,988,954
Non-operating profits	596,154	1,246,893	------	2,812,772
Total income	23,106,408	15,455,200	22,015,920	24,801,726
Federal taxes	1,447,320	x1,183,367	x2,304,533	x2,391,932
Interest on notes, &c.	1,244,846	1,240,472	735,119	1,144,654
Depletion, &c. / Depreciation	9,127,189	8,194,832	8,083,725	8,342,837
Net income	11,287,053	4,836,529	10,892,544	12,922,302
Subs. pref. divs.	62,972	125,944	160,972	56,000
Pref. divs. (cash)	1,935,631	1,775,604	1,615,292	1,614,505
Com. divs. (cash)	2,278,870	4,557,649	6,076,740	4,937,516
Surplus	7,009,580	def1,622,668	3,039,540	6,314,281
Previous surplus	59,407,748	62,000,453	59,500,899	53,128,541
Total surplus	66,417,328	60,377,785	62,540,439	59,442,822
Surplus adjustments	*Dr.*541,948	*Dr.*970,037	*Dr.*539,986	*Cr.*58,077
Profit & loss surplus	65,875,380	59,407,748	62,000,454	59,500,899
Shs. com. out. (par $25)	3,038,370	3,038,368	3,038,368	3,038,368
Earn. per sh. on com.	$3.05	$0.96	$3.00	$3.70

x Including other taxes. y Includes taxes.

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BALANCE SHEET MARCH 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Prop.,equip.,&c.	155,290,135	153,866,195	Preferred stock	28,000,000	28,000,000
Other investm'ts	5,695,908	4,277,574	Common stock	75,959,250	75,959,250
Contract receiv.	3,000,000	------	Pref. st. of subs.	------	1,299,200
Cash	4,004,782	5,154,405	Funded debt	19,000,000	20,000,000
Accts. receivable	5,369,499	5,419,463	Acc'ts payable	4,700,674	3,335,665
Notes & trust acceptances rec.	1,408,491	1,559,833	Pref. divs. pay'le	485,000	------
Finished oils	15,362,841	5,561,504	Accrued taxes	1,491,464	826,297
Crude oils		6,792,988	Accrued interest		
Materials & supp	3,086,517	3,686,700	Capital surplus	39,540,621	
Deferred charges	2,293,594	2,509,498	Paid-in surplus	8,748,009	59,407,748
			Earned surplus	17,586,750	
Total	195,511,767	188,828,160	Total	195,511,767	188,828,160

—V. 128, p. 3012.

West Jersey & Seashore Railroad.

(33*rd Annual Report—Year Ended Dec.* 31 1928.)

INCOME ACCOUNT—YEARS ENDED DECEMBER 31.

Operating Revenues—	1928.	1927.	1926.	1925.
Freight	$4,882,121	$5,078,385	$5,221,313	$4,899,369
Passenger	5,074,522	6,001,097	7,140,764	7,788,129
Mail	80,285	78,180	77,643	77,038
Express	114,230	139,572	126,989	136,841
All other transportation	177,134	179,199	197,963	387,139
Incidental	148,579	156,138	148,502	145,098
Joint facility—Credit	7,225	11,244	15,746	17,919
Total	$10,484,098	$11,643,817	$12,928,921	$13,451,532
Operating Expenses—				
Maint. of way & struc.	$1,537,628	$1,921,567	$2,254,377	$2,261,366
Maint. of equipment	1,479,199	1,915,712	1,987,449	2,223,481
Traffic	142,903	236,309	239,198	232,253
Transportation	4,656,014	5,442,517	5,819,980	5,844,348
Miscellaneous operations	8,054	8,709	9,306	9,735
General	260,552	325,807	335,913	344,789
Transp'n for investment	*Cr* 195	*Cr*.2,747	*Cr*.2,119	*Cr*.2,654
Total	$8,084,156	$9,847,874	$10,644,105	$10,913,320
Net rev. from ry. oper.	2,399,942	1,795,943	2,284,816	2,538,213
Railway tax accruals	1,070,863	880,848	944,481	1,015,114
Uncollec. railway revs.	938	2,680	2,595	1,631
Railway oper. income	$1,328,140	$912,414	$1,337,740	$1,521,468
Hire of equip.—Dr. bal.	190,111	185,967	178,912	173,184
Joint facility rents	167,414	*Dr*.179,747	*Cr*.3,264	*Dr*.169,979
Net railway oper. inc.	$970,614	$546,700	$1,162,092	$1,178,305
Non-Operating Income—				
Inc. from lease of road	$108,730	$131,532	$786	$183,485
Misc. rent income	69,695	88,985	75,962	70,964
Misc. non-op. phys. prop	14,561	9,736	14,523	12,572
Inc. from unfunded securities and accounts	22,357	37,146	24,554	29,773
Miscellaneous income	31,261	4,175	------	25,494
Gross income	$1,217,218	$818,276	$1,277,918	$1,500,594
Deductions—				
Rent from leased ferries	------	------	------	*Dr*.$28,470
Miscellaneous rents	$1,789	$1,844	$1,863	$6,731
Miscell. tax accruals	14,997	17,207	13,599	12,973
Int. on funded debt	201,296	206,462	211,257	215,909
Int. on unfunded debt	3,304	15,701	3,903	2,568
Misc. income charges	624	755	564	752
Net income	$995,208	$576,306	$1,046,731	$1,233,191
Approp. to sinking fund	124,860	121,350	117,940	114,420
Dividends	(5%)579,322	(5%)579,322	(5½)637,255	(5½)637,244
Balance, surplus	$291,025	def$124,356	$291,536	$481,527
Earns. per sh. on 231,729 shs. cap. stk. (par $50)	$4.25	$2.47	$4.49	$5.29

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Road	25,766,714	25,468,822	Special guar. stock	98,250	98,250
Equipment	4,862,748	5,137,348	Common stock	11,586,450	11,586,450
Gen'l expenditures	99,611	91,958	Stock liab. for conv. of outstdg. secs.	7,215	7,215
Miscellaneous physical property	241,737	253,383	Mortgage, bonded & secured debt	4,958,000	5,098,289
Investment in affiliated companies: stocks	1,001	48,766	Traffic & car serv. balances payable	519,882	689,807
Other investments	231,501	228,903	Audited accts. and wages payable	262,364	250,046
Cash	730,922	450,511	Misc. accts. pay'le	542,453	529,589
Time drafts & dep.	10,000	------	Int. matured unpd.	96,791	99,129
Speical deposits	5,113	5,113	Divs. mat'd unpd.	1,620	1,211
Traffic and car service balance receivable	75,332	328,361	Fund.dt.mat.unpd	46,300	46,300
Net balance receivable from agents and conductors	219,738	183,077	Unmat. int. accr'd	562	985
Miscellaneous accounts receivable	231,844	168,099	Unmat. rents accr.	8,607	7,921
Materials and supplies	205,323	286,515	Deferred liabilities	40,861	38,271
Interest and divs. receivable	6,045	2,375	Tax liability	218,613	64,723
Deferred assets	271,535	217,047	Ins. & casualty res.	271,535	217,047
Unadjusted debits	236,847	154,220	Accr. deprec., road	1,415,914	1,423,042
Loans & bills rec.	5,530	------	Accr. dep., equip.	2,675,241	2,776,650
			Other unadj. cred's	46,376	128,933
			Add. to prop. thro. income & surp.	5,403,979	5,402,037
			Fund. debt retired thru inc. & surp.	1,908,501	1,787,437
			Sinking fund res've	125,719	121,924
			Dividend payable	289,661	289,661
Tot. (each side)	33,201,544	33,024,501	Profit and loss	2,676,645	2,359,583

—V. 128, p. 2457.

Great Northern Iron Ore Properties.

(22*nd Annual Report of the Trustees—Year Ended Dec.* 31 '28.)

TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts from—	1928.	1927.	1926.	1925.
Leonard Iron Mining Co	------	$200,000	$50,000	$200,000
North Star Iron Co	$1,087,615	764,270	617,295	470,320
Arthur Iron Mining Co	$1,000,000	925,000	898,285	1,143,470
Grant Iron Mining Co	856,000	425,000	325,000	800,000
Harrison Iron Mining Co	859,360	------	175,000	15,000
Tyler Iron Mining Co	178,025	------	100,000	50,000
Van Buren Iron Mining Co	------	------	420	6,210
Polk Iron Mining Co	200,000	------	150,000	20,000
Total receipts from prop't cos.	$4,181,000	$2,314,270	$2,316,000	$2,705,000
Interest, &c	19,040	9,073	7,709	8,436
Total receipts	$4,200,040	$2,323,343	$2,323,709	$2,713,436
Expenses, &c	74,409	72,196	72,121	87,316
Dividends on trust certificates	4,125,000	2,250,000	2,250,000	2,625,000
Amount per share	$2.75	$1.50	$1.50	$1.75
Balance for period	$631	$1,146	$1,588	$1,119
Balance brought forward	198,416	197,270	195,682	194,563
Total surplus Dec. 31	$199,047	$198,416	$197,270	$195,682

CONSOL. INCOME OF THE TRUST AND THE TRUSTEES' INTEREST IN INCOME OF THE PROPRIETARY COMPANIES.

Calendar Years—	1928.	1927.	1926.	1925.
Net royalty and ore sales income	$4,239,888	$2,968,809	$2,893,918	$2,814,920
Int., dividends and other income	200,292	72,750	151,873	140,762
Total income	$4,440,181	$3,041,559	$3,045,790	$2,955,682
Taxes	596,719	366,467	445,366	468,068
Miscellaneous expenses & losses	155,759	145,697	248,106	246,440
x Balance	$3,687,703	$2,529,395	$2,352,319	$2,241,174
Salaries & exp., net, of the trust	55,368	63,123	64,412	78,881
Consol. net inc., before deple	$3,632,334	$2,466,272	$2,287,907	$2,162,293
Dividends	4,125,000	2,250,000	2,250,000	2,625,000
Balance, surplus	def$492,666	$216,272	$37,907	def$462,707

x Trustees' interest in the net distributable income of proprietary companies.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Trustees Great Northern Iron Ore Properties and their interests in proprietary cos.)

Assets—	1928.	1927.	1926.	1925.
Min. & non-min. lands & leases	$38,493,987	$40,642,979	$42,890,370	$44,344,942
Autos., furni're, office bldgs., &c	30,547	23,783	27,882	29,008
Advance royalty disbursements	215,325	292,896	351,021	753,312
Advance account Alworth lease	249,408	224,408	199,408	174,408
Advance under mining contracts: Butler Bros., $23,307; Orwell Iron Co., $273,472	296,778	396,779	525,527	740,707
Def'd accts., chiefly royalty susp.	1,310,637	1,285,398	1,251,106	2,022,691
Securities— Notes Mesabi Cliffs Iron Mining Co	------	149,189	335,463	575,016
Notes: Butler Bros	434,000	------	------	------
Stock: Mace Iron Mining Co. (total issue, $50,000	25,000	25,000	25,000	25,000
Stock: Mesabi Range Townsite Co. (total issue, $2,000)	1,000	1,000	1,000	1,400
Stock: Leonard Iron Mining Co. (purch. by trustees for cash)	100,000	100,000	100,000	------
Cash (trustees, $157,046; proprietary cos., $1,266,799)	1,423,845	2,011,787	1,392,825	1,138,204
Royalties & accounts	145,182	159,839	278,172	154,482
Interest receivable	23,686	20,961	24,924	38,911
Royalty ore in stock pile	192,749	------	------	------
Total assets	$42,942,146	$45,334,020	$47,402,698	$49,998,083
Liabilities—				
Capital stock	$1,138,400	$1,138,400	$1,138,400	$1,038,400
Current liabilities (notably unpaid taxes, estimated, $610,829	742,497	459,422	532,763	510,142
Deferred accts. (chiefly advance royalty collected, $1,601,521	1,850,928	1,882,954	1,839,441	2,803,788
Surplus paid in, earned, &c.: Paid-in sur. at date of acquis., $22,357,442; earned surp. by development, $14,868,391; paid-in surplus (non-mineral lands), $477,556	37,703,389	39,808,535	42,058,251	44,045,519
Undivided surp., prop'y cos., $1,307,884; undist. receipts, trustees, $199,048	1,506,932	2,044,708	1,833,842	1,600,235
Total liabilities	$42,942,146	$45,334,020	$47,402,698	$49,998,083

The balance sheet shows only such amounts as represent the interest of the trustees after elimination of outside stock holdings in the North Star Iron Co. of West Virginia.—V. 128, p. 1064.

St. Louis Southwestern Railway.

(38*th Annual Report—Year Ended Dec.* 31 1928.)

Chairman Winslow S. Pierce, New York, May 1, wrote in brief:

Investment in Road and Equipment.—Expenditures made for additions and betterments during the year just ended, after allowing for retirements and adjustments, amounted to $1,791,673.

Capital Stoc and Dividends.—No change has been made in the capital stock issued and outstanding during the period covered by this report. During the coming year 8,300 shares of additional common stock will be issued in exchange for new lines of railway.

The directors declared the regular dividend of 5% on the preferred stock during 1928, which was paid from surplus.

Proposed New System.—The application asking authority of the I.-S. C. Commission for unification of Missouri-Kansas-Texas RR., The Kansas City Southern Ry. and St. Louis Southwestern Ry. Lines has been withdrawn and there is no plan for consolidation of St. Louis Southwestern Ry. Lines with any other property pending at this time.

President Daniel Upthegrove, April 25, wrote in substance:

Operating Results.—The following summary shows in non-technical language, the operating and income results for year 1928 compared with the previous year.

Receipts from—	1928.	% *Inc. or Dec.*
Transportation of freight	$22,524,294	Inc. 8.20
Transportation of passengers	1,561,441	Dec. 17.42
Mail, express and other services	1,490,029	Dec. .57
Other sources	319,844	Dec. 42.45
Total receipts	$25,895,609	Inc. 4.58
Total expenditures	$24,136,247	Inc. 5.33
Net Results—		
After paying operating expenses, taxes and rentals; the "standard return"	$4,093,463	Dec. 1.70
After all charges, the "net income"	1,759,362	Dec. 4.79

Traffic.—The territory served by the system's lines is still in its development stage. The flow of freight traffic is not steady and continuous, but is subject to fluctuations which in some years have been violent. The nature of the traffic itself has been undergoing a marked but steady change from bulk commodities, particularly forest products, to the lighter loading, farm and manufactured products. A substantial part of our traffic neither originates nor terminates on our lines and comparatively little of it finds both origin and termination thereon.

In 1910 tonnage originated by the system was 71% of the total tonnage handled. In 1928 the tonnage originated by the system had declined to 52% of the total tonnage handled. In 1928, the overhead traffic handled by the system, that is traffic which found neither origin nor destination upon the system's lines, controlled by solicitation, constituted 36% of the total traffic handled, while the overhead traffic of all railroads in the Southwestern Region was but 22% of the total tonnage handled. While the location of the system's lines is such that it can advantageously handle so large a proportion of highly competitive traffic, there are somewhat larger expenses incurred in securing this overhead business.

With so large a portion of its traffic dependent upon conditions beyond its control, and resulting in frequent fluctuations, the traffic position of the system cannot be accurately ascertained by the observation of one year or even of a few years. It has increased upon this system at the rate of about 4% per year.

While the increase in amount of traffic has been gratifying, it has been accompanied by two changes in the nature of the traffic handled, which present serious problems. These changes are, first, a decrease in forest products, offset by increase in the lighter loading commodities.

The inevitable effect of this change in the nature of the tonnage will be to reduce the revenue level of the tonnage handled. This level was practically constant from 1921 to 1927 at 1½ cents per revenue ton mile, but in 1928 it fell to 1.37 cents. A further decline in 1929 and subsequent years is anticipated, due to a general reduction in rates ordered by the I.-S. C. Commission in 1928, a possible decrease in divisions and changes in the character of traffic noted.

The second problem which the change in traffic has presented, has been the increased speed and the reduced train loan demanded by the highly competitive traffic now handled. Fast freight train schedules have been

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shortened as much as 20% during the past year. This makes it necessary to maintain and improve roadway and equipment to the highest standards, to improve yards and terminal facilities and to reduce grades south of Pine Bluff; otherwise, participation in this high class traffic cannot be continued profitably.

The system has never been an important carrier of passengers. Its passenger traffic has been largely local or short haul traffic. With the development of hard roads and consequent increase in the use of public and private automobiles, passenger traffic fell off at a rapid rate.

It appears that since 1918,, passenger traffic has been declining at the rate of over 15% per annum, while passenger train miles have remained constant, because in most instances the minimum number of trains permitted by law was operated. In 1927, the local passenger traffic formerly handled by the company's trains, about 50% was moved by privately owned vehicles, 25% by motor-coach carriers, and 25% by railroads. By substituting larger, more comfortable, attractive and safer motor coaches, all the passenger traffic then handled by both the trains and the motor coaches could be handled by the latter with but a slight increase in the coach miles. To accomplish this result, the Southwestern Transportation Co. was organized, all of whose stock is owned by this company. The Southwestern Transportation Co. has acquired franchises to operate 1,590 route miles paralleling practically all main and branch lines. Expenditures for franchises, equipment and shops have been authorized to the amount of $1,000,000, of which $277,685 had been expended to Dec. 21 1928, and $633,735 had been expended as of the date of this report. Effective in Dec. 1928, and Jan. 1929, 317,550 passenger train miles per annum were discontinued, and motor coach service substituted therefore. During 1929, it is planned to discontinue additional passenger train miles. It is believed that by the substitution of motor busses for passenger trains and the coordination of trucks with local freight service, that not only substantial savings will be effected by the railway company, but a reasonable return will be earned on the investment in the transportation company.

Construction.—In 1928, the company entered into contracts subject to the approval of the I.-S. C. Commission, looking toward the construction of a short line from Malden to Memphis through the St. Francis basin. To this end options were obtained upon the entire capital stocks of the Gideon & North Island RR., the Deering Southwestern Ry. and the Blytheville, Leachville & Arkansas Southern Ry., and surveys made for the construction of approximately 30 miles connecting these three short lines with the main line of the company at Malden. Appropriate applications were made to the I.-S. C. Commission, which, on March 14 1929, were approved. The purpose of the project was to shorten the company's route between St. Louis and Memphis by approximately 88 miles; between St. Louis and the important cities in the St. Francis basin of Blytheville and Caruthersville of approximately 50 miles and between Memphis and those cities by 110 miles. The line as now authorized, terminates at Rivervale, a point between 40 and 50 miles from Memphis. Reconnoissance surveys will be made shortly, looking towards the continuation of the line into Memphis.

The capital stock of the short lines will be acquired through the exchange of 8,300 shares of the company's common stock. The cost of the project from Malden to Rivervale will be approximately $2,000,000. The company is a one-third owner of a modern bridge across the Mississippi River at Memphis.

During 1928, the line between Mt. Pleasant and Tyler, a distance of 67 miles, was relocated and reconstructed, and the grade line reduced from 2% to 1.2% momentum. The line has been completely graded and partially relayed with new 85 lb. rail and ballast. The rail and ballast upon the line will be completed in August 1929. When completed, this work will cost $2,183,000, of which road and equipment will be $1,295,000. Upon the completion of this line it will be possible to handle the same tonnage per train from Pine Bluff to Tyler. This reduction in the grade made necessary the building of a new yard at Tyler.

This yard is now under construction and should be completed in Sept. 1929, at a cost of $606,000, of which $445,000 will be charged to capital. Contracts for a like reconstruction of the line from Tyler to Corsicana have been let and it is planned that this additional work will be completed by 1930, at an estimated cost of $3,137,000, of which $2,742,000 will be capital. These grade revision projects include new rail and the application of ballast to lines not previously ballasted, together with lengthening of passing tracks to accommodate longer trains. It is planned to reconstruct and ballast the present line from Corsicana to Waco in 1930 or 1931, at an estimated cost of $1,400,000, of which approximately half will be charged to capital.

Due to the necessity of concentrating upon revision of grade between Mt. Pleasant and Corsicana, the revision of grades between Illmo and Jonesboro, from a ruling grade of 0.5% to one of 0.3% has been deferred. This work is necessary and its estimated cost is $675,000.

In 1928, this company joined the Missouri Pacific RR., the Texas & Pacific Ry. and The Kansas City Southern RR., in the construction of a modern union passenger and mail terminal at Texarkana, Ark.-Tex. This project was financed through the sale of securities of the joint terminal. The total cost of the project was $1,667,000, of which this company assumed 21%. In connection with this project, it is contemplated that the company will construct a cut-off to the new terminal, at an estimated cost of $135,000, all chargeable to capital and which will very materially reduce operating expenses in connection with passenger and mail service through Texarkana.

The company has acquired approximately 160 acres of land near Jonesboro, Ark. for the purpose of constructing a new yard and terminal at that point, which is urgently needed. The ground which will be released by the construction of the new yard will prove valuable to the company for the location of industries. The estimated cost of the new yard is $550,000.

Equipment.—During the next few years it will be necessary for the company to acquire 15 heavy freight locomotives at an estimated cost of $1,500,000, 16 passenger-train cars at an estimated cost of $400,000, 2,360 freight-train cars at an estimated cost of $5,250,000 and 183 miscellaneous units (including conversion of revenue cars to work cars) at a total cost of $400,000, making a total cost of new equipment for the next five years of $7,550,000. It will be necessary to improve and better existing units of equipment to an amount of approximately $700,000, of which approximately $500,000 will be capital.

During the same period it is planned to retire 41 locomotives, 31 passenger cars, 3,153 freight train cars and 157 units of work equipment. This will involve charges to operating expenses of $510,000 and a reduction in capita account of $4,023,000.

Additional shop and power plant machinery will be needed during the next few years at an approximate cost of $575,000 of which $500,000 will be capital.

Federal Valuation.—On April 13 1929, the I.-S. C. Commission handed down its final valuation of the system property. This valuation figures the carrier properties at $58,535,235, as of June 30 1915. It does not include the value of the company's interest in the property classified by the Commission as non-carrier property, nor does it include value of the company's interest in incorporated joint facilities. Additions and betterments since June 30 1915, which have been made by the system, aggregate $22,656,779. The amount of materials and supplies and cash on hand held by the system on Dec. 31 1928, is $6,698,849 in excess of the amount of so-called working capital included in the final valuation.

The Commission's valuation seems to be in accordance with its principles of valuation announced in prior cases, which we believe to be fundamentally unsound and unjust, and ought to be so held with respect to this system's property, in the event the Commission's valuation should ever become involved in a judicial proceeding. However, the date of valuation, (June 30 1915) is now so remote that we do not consider the decision of more than academic interest unless the so-called O'Fallon or accounting method of bringing valuation down to date should be approved by the Supreme Court in the test case now pending before it. In the latter event, vigorous attack upon the principles of valuation used by the Commission in fixing our valuation will be necessary in view of the recapture provisions of the Transportation Act.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Average miles operated	1,748	1,748	1,748	1,750
Operations—				
Passengers carried	863,785	1,109,277	1,359,835	1,572,466
Passengers carried 1 mile	47,333,841	57,902,441	64,479,419	74,730,752
Rate per pass. per mile	3.30 cts.	3.27 cts.	3.30 cts.	3.33 cts.
Tons freight moved	6,186,668	5,559,400	6,026,111	5,848,720
do do 1 mile	1644534997	1395902,590	1479328,300	1474751,588
Rate per ton per mile	1.37 cts.	1.49 cts.	1.49 cts.	1.50 cts.
Earns. per pass. train m.	$1.0466	$1.1053	$1.2885	$1.3561
Earns. per frt. train m.	$7.0014	$7.6797	$8.1442	$7.9195
Gross earnings per mile	$14,663	$13,850	$14,700	$14,931

CLASSIFICIATION OF REVENUE TONNAGE FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Cottonseed & products except oil	$206,287	$243,752	$274,759	$290,529
Other agric. products	878,725	816,765	863,569	757,793
Products of animals	61,978	60,355	61,062	68,748
Bituminous coal	199,086	228,009	290,169	244,295
Clay, gravel, sand & stone	982,320	789,781	803,487	737,335
Crude petroleum, &c	224,779	85,611	177,836	240,772
Other mineral products	128,223	103,252	106,611	98,276
Products of forests	1,447,130	1,433,034	1,535,569	1,573,562
Refined petroleum, &c	652,031	569,806	619,331	525,090
Other mfd. products	1,239,745	1,049,799	1,293,718	1,312,319
Total	$6,020,304	$5,380,164	$6,026,111	$5,848,720

RESULTS FOR CALENDAR YEARS.

Revenues—	1928.	1927.	1926.	1925.
Freight revenues	$22,524,295	$20,817,095	$21,993,349	$22,093,552
Passenger	1,561,441	1,890,789	2,126,407	2,486,944
Mail, express, &c	1,102,364	1,013,213	1,077,566	1,074,188
Incidental, &c	387,665	485,428	495,505	477,578
Total oper. revenue	$25,575,765	$24,206,526	$25,692,826	$26,132,262
Expenses—				
Maint. of way & struc	4,642,108	4,641,477	4,864,847	4,626,890
Maintenance of equip't	4,306,649	3,938,912	4,660,630	5,504,331
Traffic expenses	1,188,584	1,131,211	1,029,313	913,528
Transportation	7,856,553	7,442,189	7,491,604	7,536,034
General, &c	1,336,739	1,340,782	1,307,063	1,345,076
Total oper. expenses	$19,330,633	$18,494,571	$19,353,457	$19,925,859
Net earnings	6,245,132	5,711,954	6,339,369	6,206,403
Tax accruals	1,239,499	1,184,943	1,289,631	1,171,512
Uncollectibles	3,312	5,244	5,812	5,532
Operating income	$5,002,320	$4,521,766	$5,043,925	$5,029,359
Other Ry. Oper. Inc.:				
Hire of fgt. cars—Cr.Bal.	Dr.577,037	Dr.$9,989	$142,024	$162,263
Rent from locomotives	23,296	21,537	29,388	17,104
Rent from pass.-tr. cars	4,381	5,363	6,348	2,043
Rent from work equip	13,262	11,769	21,427	16,146
Joint facility rent inc	368,155	335,241	359,608	299,838
Total ry. oper. income	$4,834,379	$4,885,687	$5,602,722	$5,526,745
Deduct. from Ry. Oper. Inc.				
Rent for locomotives	$4,351	$4,102	$3,698	$1,513
Rent for pass.-train cars	36,631	40,455	35,059	36,077
Rent for work equip	4,247	6,032	2,839	2,913
Joint facility rent deduc	695,685	670,725	669,347	668,388
Net ry. operating inc	$4,093,463	$4,164,372	$4,891,778	$4,817,854
Total non-operating inc	319,845	555,750	211,990	271,176
Gross income	$4,413,307	$4,720,122	$5,103,768	$5,089,030
Deduct from Gross Inc.:				
Miscell. rent deductions	$674	$2,703	$4,323	$3,286
Miscell. tax tax accruals	423	376	391	------
Interest on funded debt	2,608,655	2,631,502	2,655,515	2,667,974
Int. on unfunded debt	14,431	213,607	11,573	10,193
Maint. of invest. org	546	645	775	704
Miscel. income charges	29,217	23,474	25,652	27,579
Net income	$1,759,362	$1,847,814	$2,405,539	$2,379,292
Disposition of Net Inc.:				
Inc. applied to sink fds	------	$33,171	$58,625	$32,099
Inc. approp. for invest. in phys'l property	------	------	1,336	------
Income bal. trans. to profit and loss	$1,759,362	$1,814,643	$2,345,578	$2,347,193
Preferred dividends	994,682	994,682	994,682	994,682
Balance, surplus	$764,680	$819,961	$1,350,896	$1,352,511
Earns. per sh. on 163,561 shs.com.stk.(par $100)	$4.67	$5.02	$8.26	$8.28

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Road and equipment	123,027,230	121,514,575	Common stock	16,356,100	16,356,100
Inv. in affil. cos.	1,941,505	1,697,840	Preferred stock	19,893,650	19,893,650
Other invest'ts	6,975,002	7,375,002	Bonds (see "Ry. &Ind.Comp")	67,706,750	67,793,750
Misc. invest'ts	1,304,068	1,012,508	Accts. & wages	2,544,396	2,123,763
Cash	3,041,268	4,424,038	Traffic, &c., bal.	267,889	251,617
Special deposits	637,893	491,291	Int. & divs. due	486,662	486,690
Agents and conductors' bals	113,600	106,590	Miscell. accts	152,594	201,070
Traffic, &c., bal.	582,423	417,688	Int., &c., accr	281,357	286,419
Loans&bills rec	21,507	21,694	Taxes accrued	689,669	691,364
Miscell. accts	801,860	710,567	Prem. on fd. dt	7,626	7,626
Int. & divs. rec	28,329	32,277	Accrued deprec	6,965,222	6,621,567
Mat'l & supplies	4,851,592	4,413,502	Oth. unadj. accts	332,176	450,578
Oth. curr. assets	23,005	29,340	Other def. liabil	106,088	13,293
Work. fd. advs	34,948	9,248	Add'ns to prop. thru. income	17,145,324	16,913,917
Oth. def. assets	15	14	Sink. fund res've	1,093,551	1,093,551
Oth. unadj. deb.	597,645	415,416	Misc. fund res	70,914	70,914
			Oth. appro. sur.	164,979	393,811
			Profit and loss	9,716,945	9,021,911
Total	143,981,894	142,671,594	Total	143,981,894	142,671,594

—V. 128, p. 2456.

United Shoe Machinery Corporation (& Sub. Cos.).

(Annual Report—Year Ended Feb. 29 1929.)

Chairman E. P. Brown says in part:

Business on the whole throughout the year has been satisfactory. Our production, machinery, merchandising and service departments have been busy. Our research and experimental departments have been active in keeping in touch with new ideas and with developments and improvements in the art of shoe manufacturing in order that those engaged in the business may secure the best possible machinery equipment and the most economical application thereof.

The erection of the new office building at the corner of Federal and High Streets, Boston, is now well under way and it is anticipated that it will be ready for occupancy early in 1930. The building will be 24 stories in height with a total floor area of 306,989 square feet, of which the corporation will occupy from 40 to 50%, giving adequate space and up-to-date facilities for its home office requirements. The demand for the remaining space for stores and offices indicates a rental return that will show a satisfactory income upon the area available for lease. The entire cost of the land and building will be paid from the treasury of the corporation without outside financing.

The corporation's claim as allowed by the Mixed Claims Commission for losses arising from the World War has been reduced by the receipt of payments amounting to $1,037,226.

INCOME ACCOUNT FOR FISCAL YEARS ENDING FEB. 1929.

	1928-29.	1927-28.	1926-27.	1925-26.
Combined earnings of United Shoe M. Corp. (of N. J. and Maine)	$9,119,082	$9,234,964	$8,810,040	$8,900,920
Reserve for taxes	725,000	780,000	825,000	850,000
Net Income	$8,394,082	$8,454,964	$7,985,040	$8,050,920
x Preferred dividends	635,773	(6%)635773	634,033	633,745
xCom. divs. cash (14%)	8,150,721	7,035,096	6,794,886	6,794,885
Balance, sur. for year	def$392,412	$784,095	$556,121	$622,291
Previous surplus	15,939,168	24,859,908	24,303,786	23,681,495
Com. divs. (stock)	------	(20)9,704,835	------	------
Total surplus	$15,546,756	$15,939,168	$24,859,907	$24,303,786
Earns. per sh. on com	$3.33	$3.36	$3.79	$3.82

x Approximate [inserted by Ed.].

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CONSOLIDATED BALANCE SHEET FEB. 29.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real estate	4,824,523	4,111,772	Preferred stock	10,596,225	10,596,225
Machinery	1,536,082	1,519,761	Common stock	58,239,726	58,239,726
Patent rights	400,000	400,000	Accounts payable	1,643,066	1,797,431
Securities other cos & leased mach'y	65,106,410	65,056,499	Fed. tax & conting reserve	3,588,777	3,360,306
Cash & receiv	11,910,299	12,370,280	Other reserves	3,397,978	2,820,473
Inventories	9,094,471	9,216,225	Surplus	15,546,756	15,939,168
Miscellaneous	140,743	78,792			
Total	93,012,528	92,753,330	Total	93,012,528	92,753,330

—V. 127, p. 3263.

Buffalo & Susquehanna Railroad Corporation.

(*15th Annual Report—Year Ended Dec.* 31 1928.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
No. of rev. tons carried	1,342,301	1,242,281	1,035,949	1,191,001
No. of rev. tons carr. 1 m	143,172,000	125,603,000	89,480,000	96,297,000
Aver. revenue per ton	113.30 cts.	116.66 cts.	117.09 cts.	114.83 cts.
Aver. rev. per ton per m.	1.062 cts.	1.154 cts.	1.356 cts.	1.420 cts.
No. of rev. pass. carried	24,587	33,578	52,217	77,691
No. rev. pass. carr. 1 m.	390,000	585,000	903,000	1,241,000
Aver. rev. per passenger	56.55 cts.	60.31 cts.	60.30 cts.	46.94 cts.
Aver. rev. per pass. p. m.	3.57 cts.	3.46 cts.	3.49 cts.	3.56 cts.

COMPARATIVE INCOME STATEMENT CALENDAR YEARS.

Operating Revenues—	1928.	1927.	1926.	1925.
Freight	$1,520,768	$1,449,246	$1,212,986	$1,367,642
Passenger	13,904	20,249	31,487	44,240
Mail, express, &c	88,632	51,539	51,471	38,539
Incidental	9,678	9,147	11,557	12,894
Total	$1,632,983	$1,530,183	$1,307,499	$1,463,315
Operating Expenses—				
Maint. of way & struc	$327,238	$331,565	$326,584	$344,711
Maint. of equipment	511,741	598,748	494,876	562,264
Traffic	22,807	20,999	22,344	22,561
Transportation	513,453	507,411	444,660	470,837
General	90,836	94,462	97,841	109,598
Total	$1,466,076	$1,553,186	$1,386,305	$1,509,971
Net operating revenue	166,908	def23,002	def78,805	def46,656
Tax accruals, &c	25,764	12,260	26,214	36,470
Operating income	$141,142	def$35,262	def$105,020	def$83,126
Non-Operating Income—				
Hire of equipment	$207,401	$224,058	$181,406	$221,474
Joint facility	------	------	60	------
Miscell. rent income	2,426	1,121	1,157	1,424
Dividend income	12,878	10,378	110,348	2,878
Income from funded and unfunded secs. & accts.	151,525	165,720	167,249	172,586
Miscellaneous income	258	266	------	244
Gross income	$515,630	$366,282	$355,200	$315,481
Deductions—				
Rent of equipment	------	448	243	38
Joint facility rents	27,095	26,942	26,807	26,431
Miscellaneous rents	65	26	25	25
Int. on 1st mtge. bonds	177,579	182,964	188,833	194,325
Misc. income charges	9,988	10,418	14,971	15,629
Total	$214,727	$220,799	$230,878	$236,448
Net income	300,902	145,483	124,322	79,033
Income applied to sink'g & other reserve funds	86,094	80,680	74,822	69,295
Transf. to profit & loss	$214,808	$64,802	$49,500	$9,738
Divs. pd. fr. sur., pf. (4%)	160,000	160,000	160,000	160,000
Common	------	------	------	(6%) 180,000
Shs. pref. out. (par $100)	40,000	40,000	40,000	40,000
Earn. per share on pref.	$5.37	$3.13	$3.10	$1.97

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DEC. 31.

	1928.	1927.	1926.
Credits—Balance, surplus, Jan. 1	$1,080,381	$1,157,102	$1,281,755
Net inc. for year end. Dec. 31, per inc. statem't	214,808	64,802	49,500
Donations	971	1,274	1,877
Miscellaneous credits	240	1,121	5.615
Adj. for diff. bet. cost & par val. of sec. reacq	25,381	26,658	31,441
Total credits	$1,321,783	$1,250,959	$1,370,188
Debits—Div. appropriations of surp. (as above)	160,000	160,000	160,000
Uncollectible bal. of revised Guaranty claim	------	------	48,685
Surp. approp. for invest. in physical property	971	1,274	1,877
Loss on retired road and equipment	2,022	9,115	2,181
Loss on Medix Run Coal Co. stk	3,161	------	------
Debt expense on sec. reacquired	147	144	159
Miscellaneous debits	4	44	183
Balance, surplus	$1,155,477	$1,080,381	$1,157,102

GENERAL BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Inv. in road and equipment	x 8,825,797	8,961,554	Common stock	3,000,000	3,000,000
Improv'ts on leased railway property	20,165	17,984	Preferred stock	4,000,000	4,000,000
Cash in sink. fund	2	44	1st mtge. bonds: Outstanding	4,395,100	4,525,900
1st mtge. bonds in s. f. (per contra)	2,195,400	2,064,600	In sinking fund (per contra)	2,195,400	2,064,600
Deposits in lieu of mtged. property	1,249	250	In treasury (per contra)	------	368,500
Securities pledged	2,050,190	2,071,835	Non-negot'le debt to affiliated cos.	39	37
Securs. unpledged	1,590,933	1,964,434	Traffic & car serv. balances payable	19,478	17,645
Cash	439,171	285,364	Audited acc'ts and wages payable	121,557	103,911
Matured interest	86,628	89,850	Int. mat'd unpaid	86,656	89,778
Divs. on com. and preferred stock	80,023	53,233	Divs. mat'd unpaid	80,023	53,233
Traffic & car service balance	116,091	63,026	Other curr. liabil's	5,516	7,832
Agents & conductors' balances	7,998	10,798	Other def'd liabil's	------	8,135
Misc. accts. receiv.	16,072	42,095	Tax liability	24,006	23,700
Materials & supp.	192,912	159,843	Other unadj. cred.	42,945	34,483
Int. & divs. receiv.	27,311	35,822	Add'ns to property through surplus	10,551	9,580
Other curr. assets	308	401	Sinking fund res've	595,446	509,352
Deferred assets	5,006	13,141	Profit & loss bal.	1,155,477	1,080,381
Unadj. debits (incl. U. S. Govt.)	76,936	62,794	Total (each side)	15,732,195	15,897,068

Note.—The accounts with the United States Government and the profit and loss balance have been restated to conform to revised return for guaranty period, filed with I.-S. C. Commission.

x After deducting $2,043,552 accrued depreciation on equipment.—V. 128, p. 1222.

St. Regis Paper Company.

(*Annual Report—Year Ended Dec.* 31 1928.)

President F. L. Carlisle May 15 wrote in substance:

For the first time there is submitted not only the comparative balance sheet and earnings statement of the parent company, but also the comparative consolidated balance sheet and earnings statement of the company and its subsidiaries. The companies inlcuded in the consolidated financial statements are as follows:

(1) In the paper manufacturing group: St. Regis Paper Co., St. Regis Paper Co. of Canada, Ltd., Oswego Board Corp., Panelyte Corp., Harris ville Paper Corp., New Hampshire-Vermont Lumber Co., Norwood & St. Lawrence RR.

(2) In the public utility group: Northeastern Power Corp., Power Corp. of New York, Power & Electric Securities Corp., Northern New York Utilities, Inc., Malone Light & Power Co., Ft. Covington Light, Heat & Power Co., Milling & Lighting Co., Inc., Oswego River Power Corp. Oswego Canal Co., Peoples Gas & Electric Co. of Oswego. Raquette River Power Corp.

The consolidated balance sheet shows current assets on Dec. 31 1928 of $24,727,931 (of which over $17,500,000 was in cash and call loans) against current liabilities of $2,576,732, a ratio of over 9 to 1. During 1928, largely as a result of the sale by Northeastern Power Corp. of its holdings of New England Power Association common stock, the consolidated investment account was reduced by $7,572,513 to $16,182,835. During this period the consolidated funded debt, including purchase money obligations, &c., was reduced by $1,382,180 and preferred stock of subsidiaries and parent companies by $907,700.

On Dec. 31 1928 St. Regis Paper Co. held 1,500,000 shares of Northeastern Power Corp. common stock, representing over 52% of the total outstanding, an increase of 47,340 shares over the number held on Dec. 31 1927.

In November 1928 the common stockholders received rights to subscribe to 150,000 shares of common stock at $75 per share. Payment for these shares, amounting to $11,250,000, was made on Dec. 20, so practically no benefit was received from these funds during 1928.

Based on 600,000 shares of common stock which were outstanding during practically the entire year, the consolidated net income for 1928 amounted to $5,952,316, equivalent to $9.36 per share after preferred stock dividends. On 750,000 shares of common stock outstanding Dec. 31 1928 the consolidated net income was $7.50 per share.

On Feb. 28 1929 the company purchased the assets of the Bates Valve Bag Corp., the largest manufacturers of multi-wall paper bags in the United States. There is no reflection of this purchase in the statements. This corporation and its subsidiaries own plants for the manufacture of paper bags in Chicago, Ill.; Los Angeles, Calif.; Birmingham, Ala.; Toledo, Ohio; Nazareth, and Oakmont, Pa.; Covington, Va.; Menominee, Mich.; Dryden, Ont., and Three Rivers, Que. The corporation originated and developed a patent system of packing cement, lime, gypsum, plaster and other rock products, also sugar, flour and fertilizer, including patent automatic machines for packing and patent paper valve bags. The corporation manufactures wire ties for cloth bags, retying machines and closing machines for open-end bags. It leases the use of its machines to cement and other manufacturers and also licenses certain paper manufacturers to make and sell its patent valve bag.

CONSOLIDATED INCOME ACCOUNT—YEAR ENDED DEC. 31.

	1928.	1927.
Gross income from all sources	$28,444,013	$17,297,075
Operating and general expenses, interest, deprec., all taxes & ded. for minority int. in subsids	22,491,698	16,163,481
Net income	$5,952,318	$1,133,595
Surplus Jan. 1 with profit & loss adjust. during year	29,914,786	29,223,655
Total surplus	$35,867,102	$30,357,250
Preferred dividends	330,943	178,891
Common dividends	1,623,225	935,380
Surplus Dec. 31	$33,912,934	$29,242,979
Shares common stock outstanding	750,000	587,780
Earnings per share	$7.50	$1.63

CONSOLIDATED BLANACE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, buildings, mach'y, equip., timberlands, water-power rights & privs.	125,518,628	115,908,560	Funded debt	38,016,675	39,324,425
Investments	16,182,835	23,755,348	Pur. mon. oblig.	1,628,920	1,611,200
Cash on deposit and call loans	17,516,578	1,400,772	Black River Reg. Dist.—Bal. of Cos.' portion of cost of Still-water Reserv.	704,182	796,333
Notes and accts. receivable	3,554,746	5,127,971	Notes and accts. payable	1,216,140	5,415,603
Inventories	3,588,823	3,276,256	Divs. declared	889,338	607,673
Int. & divs. rec.	67,784	15,389	Consumers depos. &c	130,558	68,127
Life ins. prems.	264,512	219,980	Accr. accounts	340,095	380,342
Pat'ts, licenses, & trade-marks	191,824	------	Depr. & depl. res	8,929,027	5,078,188
Special funds & deposits	179,742	171,821	Conging., &c., reserve	467,011	1,921,506
Def. debit items	3,184,723	3,571,073	Fed. inc. tax. res	1,408,385	298,324
			Pref. & class A stks. of subs	10,373,485	11,214,885
			Min. int. in com. stock and sur. of subsids	40,131,629	37,608,171
			Preferred stock	4,673,600	4,739,900
			Com. stk. & sur.	x61,341,149	44,382,494
Total	170,250,196	153,447,171	Total	170,250,196	153,447,171

x Represented by 750,000 no par shares.

EARNINGS—YEAR ENDED DEC. 31 (*PARENT CO. ONLY*).

	1928.	1927.
Gross income from all sources	$10,579,473	$10,013,559
Expenses, incl. maintenance, deprec. and all taxes	7,801,664	8,459,099
Interest paid	503,129	329,503
Balance	$2,274,679	$1,224,957

SURPLUS ACCOUNT (COMMON STOCKHOLDERS' EQUITY).

	1928.	1927.
Total surplus at beginning of period	$24,608,571	$13,689,785
Balance as above	2,274,679	1,224,957
Capital increase through issue of common stock	12,288,700	10,808,100
Total surplus	$39,171,951	$25,722,842
Preferred dividends	331,793	178,891
Common dividends	1,634,725	935,380
Total surplus at end of period	$37,205,433	$24,608,571

BALANCE SHEET DEC. 31 (*PARENT COMPANY ONLY*)

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
L'd., bldgs., mach., equip., timberlands, water-pr. rights & priv.	13,937,061	10,429,799	5-yr. 6% gold debs	4,514,500	4,754,500
Northeastern Pow. Corp. com. stk.	22,077,033	19,876,914	Accounts payable	327,381	762,758
Other investm'ts	2,256,040	726,519	Accrued accounts	78,282	77,559
Cash	4,443,639	489,611	Dividends payable	532,948	376,838
Notes, tr. accepts. & loans rec.	286,430	99,804	Depr. of plant prop	5,875,357	2,831,900
Accts. receivable	934,861	915,057	Res. for conting.	282,385	513,398
Inventories	2,036,524	2,322,418	Res. for Federal income tax	28,844	67,225
Adv. on pulpwood operations	2,487,645	1,614,768	Preferred stock	4,739,900	4,739,900
Prepayments	138,839	66,403	Com. stk. & sur.	x37,205,433	24,608,570
Loans & accts. rec., affiliated cos.	4,241,355	1,364,071			
Divs. receivable	447,665	230,399			
Life insur. prems.	179,024	147,419			
Def'd debit items	118,912	449,466			
Total	53,585,029	38,732,649	Total	53,585,029	38,732,649

Contingent Liability.—St. Regis Paper Co. guarantees $1,200,000 St. Regis Paper Co. of Canada, Ltd., 6½% serial gold debentures, due $75,000 annually June 1 1929 to 1933 inclusive, and $825,000 June 1 1934.

x Represented by 750,000 shares of no par value.—V. 127, p. 2838.

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Dominion Steel Corporation, Limited.

(Annual Report—Year Ended Dec. 31 1928.)

Pres. C. B. McNaught, Feb. 22, wrote in part:

The properties of the companies controlled by the corporation have been maintained in good working condition and certain improvements have been planned, some of which have been completed, that are expected to promote efficiency of operation and effect a reduction in cost of output.

The Dominion Iron & Steel Co.'s affairs are still being administered by National Trust Co., receiver and manager. The interest on its 5% 1st mtge. bonds has been paid up to Jan. 1 1929, but no payment of interest on its 5% consolidated bonds has been made since March 1 1926. No payments have been made on account of the sinking funds of either of these issues since the year 1925. Interest and sinking fund payments in connection with Dominion Coal Co.'s and Cumberland Ry. & Coal Co.'s 5% 1st mtge. bonds and the interest and installments on the corporation's 6% equipment bonds which matured during the year were all paid in due course.

During the year the corporation acquired control of the long established Peck Rolling Mills of Montreal. The operation of this property is being continued without any material change in organization or management.

**CONSOLIDATED INCOME STATEMENT YEARS END. DEC. 31.*

	1928. $	1927. $	1926. $
Combined profits from operations after deducting mfg., selling and admin. exp., but before charging sinking funds, deprec. and int. on funded debt	3,187,516	4,358,114	3,833,274
x Provision for sinking funds, deprec. & depletion of minerals	1,049,464	1,038,917	1,089,625
Interest on bonds and debentures	1,182,821	1,227,647	1,159,659
Propor. of disc. on bonds written off	75,886	75,826	75,526
Net profit for year	$879,344	$2,015,723	$1,508,464
Surplus at Dec. 31	5,626,661	3,610,938	12,012,115
Adjustment of Wabana ore sales (applicable to prior years)	--------	--------	90,359
Distrib. to employees of coal min. cos.	91,692	--------	--------
Balance surplus Dec. 31	$6,414,314	$5,626,661	$13,610,938

x Does not include any provision for deprec. of plants and properties of the Dominion Iron & Steel Co., Ltd., or Nova Scotia Steel & Coal Co., Ltd.

* Includes Dominion Iron & Steel Co., Ltd., operated since July 2 1926 by National Trust Co., Ltd., receiver and manager.

CONSOLIDATED BALANCE SHEET DEC. 31.

[With which are incorp. the assets and liabilities of Dominion Iron & See Co., Ltd., whose affairs are presently being managed by Nat. Tr. Co., Ltd.]

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Cost of properties	a80,009,063	80,220,190	6% pref. stock	7,000,000	7,000,000
British Empire Steel Corp. stocks	b6,896,404	6,896,404	Dominion Coal Co. pref.	3,000,000	3,000,000
Other stocks and debentures	700,000	--------	Dominion Iron & Steel Co. pref.	5,000,000	5,000,000
Cash in hands of trustees	123,782	71,951	Common stock	43,000,000	43,000,000
Bonds purchased for sink. fund	176,962	176,962	Dom. Coal Co.5s	4,125,500	4,355,500
Inventories	7,907,507	8,791,644	Dom. Iron & St. Co. 1st 5s	5,159,000	5,159,000
Trade accounts and bills rec., less reserves	5,788,715	4,927,042	do cons. 5s	7,035,253	7,035,253
Other accounts receivable	689,427	728,481	do curr. ser.	*4,639,000	*4,639,000
Investments	300,955	311,741	Cumberland Ry. & Coal 5s	*2,571,000	*2,604,000
Cash in bank and on hand	2,139,935	1,314,412	Dominion Steel Corp. bonds	754,000	675,000
Bal. rec. on liq. of curr. accts.	492,603	--------	Def. payment on properties	160,668	194,144
Deferred charges to operations	1,355,857	1,325,727	Adv. sec. by receiver's ctfs.	--------	300,000
			Accts. pay. and accr. liabilities	1,637,691	1,600,470
			Wages payable and accrued	276,161	212,748
			Bond int. due and accrued	1,703,454	1,440,222
			Bal. pay. to co.'s within British Emp. Steel Co	670,000	154,241
			Reserves	3,435,171	2,768,315
			General reserves	10,000,000	10,000,000
			Surplus	6,414,314	5,626,661
Total	106,581,213	104,764,556	Total	106,581,213	104,764,556

a After reserve for depreciation of $26,284,976.

b 7% 2d preference stock, $7,391,425; common stock, $3,144,600.

* Guaranteed by Dominion Steel Corp.—V. 127, p. 2084.

Pan American Petroleum & Transport Company.

(Annual Report—Year Ended Dec. 31 1928.)

President R. G. Stewart, New York, May 15, wrote in substance:

Consolidated Statements.—The accounts of Lago Oil & Transport Corp and its subsidiaries are this year included in the consolidated statements. Heretofore the stock owned by the Pan American Petroleum & Transport Co. in the Lago Oil & Transport Corp. has been carried in the balance sheet under "investments"; and the proportion of profit accruing to Pan American Petroleum & Transport Co. from the Lago companies has been shown as a separate item in the profit and loss account.

Properties.—The consolidated balance sheet shows as of Dec. 31 1928, total investments in properties, plant and equipment, of $298,330,548. This indicates a net increase in such investments, as compared with the combined property accounts of Pan American Petroleum & Transport Co. and subsidiaries and Lago Oil & Transport Corp. and subsidiaries, as of Dec. 31 1927, of $18,335,158. Actual expenditures during 1928 for additions to properties, plant and equipment were $26,804,998; but during the year it was found advisable to make adjustments in the property account, reflecting the abandonment of wells in prior years. This, with other miscellaneous adjustments, accounts for the difference between actual expenditures for new properties, plant and equipment, and the net increase in this account as stated above.

Against total properties, plant and equipment accounts of $298,330,548 there were carried reserves to cover depletion, depreciation and intangible development costs of $114,476,792, leaving a net book value of properties, plant and equipment of $183,853,756.

Profit & Loss.—The consolidated net profit of company and its subsidiaries (including the Lago companies) for the year 1928 was $10,071,576. This profit is after deduction of intangible development costs, interest charges, provision of $15,624,991 for depletion and depreciation, provision for income taxes, and for that proportion of net profit applicable to minority interests in subsidiaries.

Net profit for 1928 was equivalent to $3 per share on the capital stock outstanding Dec. 31 1928, compared with $5.03 per share for the previous year. The reduction in net profit is largely attributable to two causes: first, a further decline in realization from fuel oil sales due to generally lower prevailing prices; and second, to the adoption of the policy of charging off intangible development costs as incurred instead of deferring such costs for amortization in future years.

Dividends.—No dividends were declared by Pan American Petroleum & Transport Co. of Lago Oil & Transport Corp. during the year. Mexican Petroleum Co., Ltd. of Del. paid regular dividends of $8 per share on its preferred stock and $12 per share on its common stock. Pan American Petroleum & Transport Co. received its proportionate share of these dividends.

Production.—Net production of crude from Mexican, Venezuelan and United States fields for the year was 46,631,774 barrels as compared with 38,896,300 barrels in 1927; an increase of 7,735,474 barrels. Prevailing market conditions have rendered it advisable to maintain a conservative duction. Consideration has been given to the volume as been possible to develop in territories where the company has distributing facilities, and insofar as possible, its production program has been regluated to conform to its marketing capacity. Some production has therefore been shut in, in non-competitive producing areas, and in areas where local conservation policies have been in effect.

Both in Venezuela and in West Texas the potential value of the producing properties of this company's subsidiaries has been greatly increased by proving up additional acreage.

Refineries.—Satisfactory progress has been made in the construction of the new refineries. At Aruba, D. W. I., the topping units and other facilities incident to their operation, and storage for crude and refined products are about finished. This plant began running crude in Feb., 1929, and is now capable of handling close to 90,000 barrels of crude per day. The construction of cracking units is proceeding in accordance with the schedule prepared when construction was started, and it is expected that these units will be in full operation by August, 1929.

Consturction of the new asphalt plant at Hamburg, Germany, has been somewhat delayed by weather conditions in Northern Europe, but it is now expected that this plant will be in operation by June, 1929.

The completion of these two refineries will enable the company to handle substantially all of its crude production from Mexican and Venezuelan fields through its own refineries; will make possible the diversification of finished products necessary to secure the maximum realization from its crude oil, and will effect very substantial savings in the cost of transportation of its products.

Our usual comparative income statement was published in V. 128, p. 3367.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Properties	x183,853,765	105,971,761	Common stock	49,997,750	50,077,950
Investments	13,065,481	86,686,021	Com stock B	118,034,739	118,034,700
Acc'ts receiv	12,595,981	9,342,613	Controlled companies' stock	--------	a1,176,754
Cash in hands of trustees under mortgages	303,980	129,673	10-yr.conv.s.f.6s	7,487,500	8,516,000
Readj. claims	9,253,906	9,253,906	Marine eq't bds.	1,683,500	2,756,500
Accts. with affil. cos	------	4,163,518	Sub. cos.' bonds	647,000	910,100
Deposited with Mexican Government to protect minority interest	1,307,643	1,500,000	Misc. mortgages	176,975	257,800
Invest. in secur. (temporary)	3,410,726	5,932,517	Notes payable	3,850,000	4,500,000
Cash	6,050,196	6,641,410	Acc'ts payable	9,631,701	4,698,627
Inventories	24,240,808	20,156,169	Divs. payable	26,317	26,449
Defer. charges	2,217,496	1,387,332	Res. for tax, &c.	6,857,865	6,853,302
			Cap.& surp.min. interest	5,855,555	910,977
			Capital surplus	24,884,106	23,427,259
			Surplus	27,166,967	29,018,502
Total	256,299,976	251,164,921	Total	256,299,976	251,164,921

x Oil lands, leases and development, steamships, refineries, marketing stations and facilities, &c., $298,330,549, less reserve for depreciation and depletion, $114,476,793. a Includes Mexican Petroleum Co., Ltd. (of Delaware), preferred 8% non-cumulative stock, $148,400, common, $783,800, Caloric Co., preferred 8% cumulative stock, $57,514; common, $783,800. Mexican Petroleum Co. (California) stock, $1,154.—V. 128, p. 3367.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

I.-S. C. Commission Authorizes Cuts in Wheat and Flour Rates.—The I.-S. C. Commission has authorized Eastern and Western railroads to reduce freight rates on export wheat and wheat flour.—N. Y. "Sun," May 22.

Freight Cars in Need of Repair.—Class 1 railroads on May 1 had 142,543 freight cars in need of repair or 6.5% of the number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 369 cars over the number reported on April 15, at which time there were 142,174 cars, or 6.4% Freight cars in need of heavy repairs on May 1 totaled 101,528, or 4.6%, an increase of 886 compared with April 15, while freight cars in need of light repairs totaled 41,015, or 1.9%, a decrease of 517 compared with April 15.

Surplus Freight Cars.—Class I railroads on May 8 had 203,467 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 17,354 cars compared with April 30, at which time there were 220,821 cars. Surplus coal cars on May 8 totaled 65,823, a decrease of 21,544 cars within approximately a week, while surplus box cars totaled 93,426, an increase of 3,474 for the same period. Reports also showed 24,708 surplus stock cars, an increase of 1,295 cars over the number reported on April 30, while surplus refrigerator cars totaled 12,376, a decrease of 38 for the same period.

Matters Covered in "Chronicle" of May 18.—(a) Gross and net earnings of U. S. RR. for the month of March, p. 3252; (b) I.-S. C. Commission approves temporary reduction in freight rates on wheat and flour for exports, p. 3288; (c) Temporary reduction in freight rates on wheat and wheat flour for export agreed to by Western railroads, p. 3288; (d) Eastern railroad executives agree to cut freight rate on export flour, p. 3288; (e) Barge lines authorized to reduce rates on export wheat, p. 3288; (f) Denver & Rio Grande Western RR. announce wage increase, p. 3289; (g) 41,500 rail shopmen obtain wage increases—Erie, Canadian National and Grand Trunk grant 6¾% advance May 1, p. 3289; (h) Canadian roads cut rail rates on grain—Reduction of 2c. a bushel meets decreases ordered in United States, p. 3289.

Boston & Albany RR.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Miles operated	407	407	407	407
Operating revenues	$30,817,962	$31,116,732	$32,826,056	$32,141,494
Operating expenses	24,498,773	25,715,013	25,944,666	25,445,413
Net revenue	$6,319,188	$5,401,718	$6,881,390	$6,696,081
Ry.tax accr.&uncoll.rev.	1,726,575	1,839,686	1,830,558	1,664,841
Equip.&joint facil.rents.	1,039,871	1,182,183	1,024,484	1,049,369
Net ry. oper. income	$3,552,741	$2,379,849	$4,026,349	$3,981,871
Other income	377,706	448,738	297,356	279,529
Gross income	$3,930,448	$2,828,587	$4,323,704	$4,261,400
Rental of leased lines	3,348,084	3,287,027	3,293,011	3,286,956
Int. & misc. charges	427,821	370,827	271,932	234,523
Surplus	$154,542	def$829,268	$758,761	$739,921

—V. 127, p. 405.

Denver & Summit Ry.—*Incorporated.*—

This company was incorp. at Denver, Colo., on May 6 1929 with a capitalization of $3,000,000 to take over and operate the 185-mile branch of the Colorado & Southern between Denver, Colo., and Leadville. Three residents of Denver, W. C. Johnston, J. W. Reed and Max P. Zall, were named as the incorporators. Previously the Colorado & Southern had offered to give this branch to any person or group who would guarantee to operate it.

Mahoning Coal RR.—*Earnings.*—

Three Months Ended Mar. 31—	1929.	1928.	1927.
Income from lease of road	$308,879	$286,801	$358,458
Other income	x45,240	121,335	80,481
Total income	$354,119	$408,136	$438,939
Taxes	34,715	33,641	41,056
Interest on funded debt	18,750	18,750	18,750
Other deductions	2,070	1,841	1,539
Net income	$298,584	$353,904	$377,594

x Decrease in other income due mainly to the fact that in 1928 in addition to 3 months accrued of dividends on the company's holdings of stock of the Lake Erie & Eastern RR. there was included the dividends for 6 months on that stock, payable Jan. 1 1928 whereas only 3 months accrual is included in 1929.—V. 128, p. 3182.

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Maine Central RR.—*Stockholders Favor Listing.*—
W. J. Lanigan, Jr., 120 Broadway, New York City states that over 614 stockholders of the company, including many banks and investment houses have indicated that they favor the listing of the common stock upon the New York Stock Exchange. On Dec. 31 1928, according to the figures contained in the annual report, the company had 1,830 common stockholders and over a third in number of all of the holders of common stock have indicated their desire to have the stock listed.—V. 128, p. 3347.

New York Central RR.—*To Open New Station.*—
President P. E. Crowley of the New York Central Lines and his official family will open on May 27 a handsome new passenger station at South Bend, Ind. The new station is the climax of improvements in that city on which the New York Central has been working for the past three years. The major part of the change has consisted of the elevation of the tracks for a distance of three miles through the principal part of the city, the depressing of street grades and the elimination of 13 grade crossings by the construction of 11 subways and the diversion of two streets. Four main tracks have been provided where formerly there were only two. Freight facilities have also been improved. The new station has a concourse 128 by 55 feet, with vaulted ceiling 50 feet in height. The Grand Trunk railroad will share the use of the new station.—V. 128, p. 3348.

Paris Orleans RR. (Compagnie du Chemin de fer de Paris a Orleans).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Receipts (after taxes):				
Passengers	$17,953,199	$17,927,153	$18,368,841	$15,019,482
Freight	57,694,942	51,185,683	50,212,505	37,321,190
Miscellaneous	1,007,910	1,765,330	1,249,301	1,207,549
Total	$76,656,051	$70,878,166	$69,830,648	$53,548,222
Expend. (after taxes):				
Gen. exp., pens's, &c.	4,696,220	15,291,257	12,900,956	10,172,851
Operating expenses	40,413,838	32,788,596	32,304,153	29,992,382
Maintenance	10,655,633	9,839,360	8,888,843	7,451,482
Miscellaneous	455,221	428,072	834,952	399,649
Total	$56,220,912	$58,347,285	$54,928,906	$48,016,366
Net	20,435,139	12,530,881	14,901,742	5,531,856
Int. on bonded debt	$18,975,937	$17,728,778	$16,947,547	$15,420,314

—V. 127, p. 1251.

PUBLIC UTILITIES.

Matters Covered in "Chronicle" of May 18.—(a) Public utility earnings in March, p. 3257; (b) Industrial activity based on consumption of electricity above last year—April sets new high rate in plant operations, p. 3368.

Allegheny Gas Corp.—*To Split Up Stock.*—
The directors have recommended an immediate increase of the authorized common stock (no par value) to 300,000 shares from the present 150,000 shares. The additional shares to be issued will be offered to the present stockholders This proposed 2-for-1 split-up will increase the outstanding stock from 121,500 shares to 243,000 shares. A special meeting of the stockholders will be called to approve of this plan.
Gas sales for the first four months of 1929 were $153,000, which is expected to show approximately 15% increase in net earnings over the corresponding period of 1928. New gas sales contracts and expansion of the properties are expected to continue to increase earnings.—V. 128, p. 1551.

American Commonwealths Power Corp.—*To Increase Stock—Further Acquisitions Planned.*—
An increase has been authorized by the board of directors in the class A common stock from 1,500,000 authorized shares to 3,000,000 shares, and in class B common stock from 1,000,000 authorized to 2,000,000 shares, both of no par value. A meeting of stockholders has been called for June 11 1929 to approve the proposal. None of the increased amount of authorized common stock will be issued except for value and only when required for the purposes of the corporation.
President Frank T. Hulswit, May 15, in a letter to the common stockholders, says in substance:
Report of Progress.—Since March 11 1929 we have completed the purchase and acquisition of Birmingham Gas Co., as of May 14 1929, through a subsidiary, the American Gas & Power Co.
Investments in Other Public Utilities.—Regardless of the financial requirements incident to the substantial growth of your own corporation, through acquisition of additional properties and the natural growth of the properties already owned, your corporation has retained its substantial interests in the voting stocks of the United Light & Power Co., the American Superpower Corp., the United Corp., Long Island Lighting Co., and others of importance. As of May 15 1929 these securities, all listed on either the New York Stock Exchange, the New York Curb Market or the Boston Stock Exchange, have an indicated market value exceeding $8,300,000. These securities are carried on the books of your corporation at their cost, approximately $4,700,000, indicating an appreciation in value of $3,600,000.
New Securities Issued.—In order to provide funds to partially pay for the cost of the Birmingham Gas Co., your corporation sold to its bankers, $4,000,000 20-year 6% conv. gold debentures. These securities were offered to the public at 97 and accrued interest and subsequently sold at 103 and accrued interest. The issue was very well received by investors and substantially over-subscribed.
This issue is convertible into class A common stock of American Commonwealths Power Corp. up to May 1 1932 at $25 per share, thereafter, for two years at $30 per share and thereafter for 5 years at $35 per share. It is confidently expected that this issue of conv. debentures will be converted into common stock in a comparatively short time.
The corporation has also sold to its bankers, 100,000 shares of class A common stock, the proceeds of which and of the 6% conv. gold debentures above stated, were used to pay in part for the cost of the acquisition of the Birmingham Gas Co. by providing your subsidiary corporation, American Gas & Power Co., with funds to do so through the purchase of additional amounts of the 6% pref. stock and common stock of American Gas & Power Co., which stocks are now owned and held in your corporation's treasury.
The balance of the purchase price of the Birmingham Gas Co. was provided for by the sale to the Birmingham Gas Co.'s bankers of $5,000,000 30-year 5% 1st mtge. bonds and 30,000 shares of $6 1st pref. stock of that company. The management of the Birmingham Gas Co. turned over to its new officers, headed by Fred W. Seymour, as President, Roy E. Chew, Resident Vice-Pres. and Gen. Mgr., B. H. Elliott, Superintendent, Frederick E. Webster, Treasurer, and Albert Vermeer, Secretary.
Additional Common Stock Requirements.—The rapid growth of your corporation, viz.: from approximately $4,000,000 of annual gross earnings as of Feb. 1927 to over $19,750,000 as of this date, was anticipated, in the opinion of the directors, when, at a special meeting of the stockholders held on Dec. 22 1928, an issue of 1,500,000 shares of class A common stock and 1,000,000 shares of class B common stock.
Due, however, to the continued growth of your corporation beyond the then thought of your board of directors, it is imperative that the authorized amounts of the common stocks of your corporation be now further increased, so as to provide for a continuation of growth in the future.
There is now outstanding, or there will be shortly, 805,494 shares of class A common stock (inclusive of that recently sold to partially pay for the Birmingham Gas Co.) and, in accordance with the terms of the 6% conv. gold debentures recently sold to your bankers, it is necessary for your corporation to set aside 160,000 shares of class A common stock to provide conversion, should the holder of the debentures elect to do so.
There are also outstanding 398,000 option warrants entitling the holders thereof to purchase on or before Sept. 30 1929, a like number of shares of class A common stock at $20 per share, or thereafter and before June 30 1930, at $24 per share. It is likewise necessary that the purchase of these shares be provided for.
The total number of shares of class A common stock which must, therefore, be earmarked or set aside, aggregates 558,000. This, plus 805,494 now outstanding, aggregates 1,363,494 shares out of a total authorized issue of 1,500,000.
Furthermore, there is in process of acquisition, another important property which will be partially paid for through the issuance of class A com. stk.
It is, therefore, important that the authorized issue of class A common stock be immediately increased and the board of directors has seen fit to also recommend an increase in the authorized amount of class B common stock at this time.—V. 128, p. 2989.

American Public Service Co.—*Earnings.*—

Period End. Mar. 31 1929—	3 *Months.*	12 *Months.*
Gross earnings of subsidiaries	$1,702,218	$7,052,587
Net of subsidiaries for retire. & stocks owned by American Public Service Co	340,017	1,506,236
Other earnings of American Public Service Co	91,606	529,031
Total earnings	$431,623	$2,035,266
Interest & other deductions of American Public Service Co	547	16,322
Net for retirement & stocks of American Public Service Co	$431,076	$2,018,944

—V. 128, p. 2086.

Atlantic City (N. J.) Electric Co.—*Registrar.*—
The Irving Trust Co. has been appointed registrar for the pref. stock.—V. 125, p. 1706.

Buffalo Niagara & Eastern Power Corp.—*Extra Div.*—
The directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 30 cents per share on the class "A" stock (no par value) both payable July 1 to holders of record June 15.—

Quarter End. Mar. 31—	1929.	1928.
Operating revenue	$9,216,794	$8,495,360
Operating expenses	3,299,895	2,869,787
Retirement expense	507,686	489,037
Taxes	1,186,743	1,127,728
Operating income	$4,222,469	$4,008,808
Non-operating income	90,856	79,094
Gross income	$4,313,325	$4,087,902
Interest, &c	1,180,797	1,191,049
Net income	$3,132,528	$2,896,853
xPreferred dividends	1,255,397	1,301,728
Balance for class A and common	$1,877,131	$1,595,125
Shs. combined cl. A & com. stk. outstand. (no par).	2,474,758	2,473,898
Earns per share	$0.76	$0.64

x Requirements for dividend on first preferred and preferred stocks of Buffalo, Niagara & Eastern Power Corp. and for preferred stocks of subsidiary companies.—V. 128, p. 2625.

California Oregon Power Co.—*New Vice-Pres.*—
Halford Erickson, Vice-President in charge of operation of the Byllesby Engineering & Management Corp., announces that Perry O. Crawford, who has been Vice-President and General Manager of the California Oregon Power Co. since Sept. 1 1926, has resigned to become president of American Utilities Service Co., a public utility company recently organized, with headquarters in Chicago. Mr. Crawford will assume management of the newly formed company on June 1.
Announcement also is made by Mr. Erickson that Chauncey M. Brewer, Vice-President and General Manager of Mountain States Power Co., has been appointed Vice-President and General Manager of the California Oregon Power Co., succeeding Mr. Crawford. Mr. Brewer also will continue as Vice-President and General Manager of the Mountain States Power Co.—V. 128, p. 2991.

Canadian Hydro-Electric Corp., Ltd.—*April Output.*—
This corporation, controlled by the International Paper & Power Co., produced 165,345,000 k. w. h. of electric energy in April, an increase of 70% over the output in April 1928. In the first four months the corporation generated 661,384,000 k. w. h., practically double its output in the corresponding period of last year.—V. 128, p. 2626.

Central States Edison Co.—*Debentures Offered.*—
Yeager, Young & Pearson are offering at 99 and int., $450,000 6% gold debentures, series A (with stock purchase warrants attached).

Dated April 1 1929. Due April 1 1949. Interest payable (A. & O.) at office of trustee. Denom. $1,000 and $500 c*. Red. all or part by lot, on first day of any month at 105 prior to April 1 1934, thereafter, but prior to April 1 1939 at 104; thereafter but prior to April 1 1944 at 103; thereafter, but prior to April 1 1948 at 102; thereafter until maturity at par, with int. added in each instance. Principal and int. payable in New York at Seaboard National Bank, trustee. without deduction for normal Federal income tax not to exceed 2% per annum. Company will agree to refund to holders of these debentures, upon proper and timely application, Conn., Penn. and Calif. personal property taxes not exceeding 4 mills per annum each, Maryland securities tax not exceeding 4½ mills per annum, District of Columbia, Mich. and Kentucky personal property taxes not exceeding 5 mills per annum each, and Mass. income tax not exceeding 6% per annum on the interest.
Stock Purchase Warrants.—Each $1,000 debenture will be accompanied by a stock purchase warrant, non-detachable except when exercised, entitling the holder to purchase after Oct. 1 1929 (or at such earlier date as the company may designate) 30 shares of the common stock (no par) of the Central States Edison Corp., the parent corporation, as follows: Prior to April 1 1932 at $5 per share; thereafter to April 1 1935 at $7.50 per share; thereafter to April 1 1938 at $10 per share. In the event that these debentures are called for redemption prior to April 1 1938, warrants may be exercised before, but not after, date of such redemption. Similar warrants entitling the holder to purchase 15 shares of stock will accompany $500 debentures.

Data from Letter of Walter L. Black, Pres. of the Central States Edison Co.

Company.—A Delaware corporation. Supplies, through subsidiaries, electric light and power, gas, water, ice and (or) other public utility services to over 9,100 consumers in Wisconsin, Minnesota, Missouri, Nebraska, Kansas, Oklahoma and Alabama. The combined population of the territories served is in excess of 50,000. The physical properties include electric generating stations with a combined installed capacity of 3,800 h.p., of which 1,600 h.p. is hydro-electric; substation capacity of 3,000 k.v.a 290 miles of electric transmission lines, 6 miles of gas transmission lines, 30 miles of gas distributing mains; and ice plants having a combined capacity of 140 tons daily.

Capitalization—	*Authorized.*	*Outstanding.*
1st lien 5½% gold bonds, series A	a	$1,600,000
6% gold debentures, series A due April 1 1949	a	450,000
3-year 5½% convertible notes, due April 1 1931	$675,000	609,500
7% cumulative pref. stock ($100)	2,500,000	65,500
Common stock (no par)	10,000 shs.	b10,000 shs.

a Additional bonds or debentures may be issued under the conservative restrictions of the trust indenture and trust agreement.
b All owned by the Central States Edison Corp.
Earnings.—For the year ended Dec. 31 1928, consolidated earnings of the operating subsidiaries of the company, including those to be acquired, after certain adjustments in the amount of $15,388, which gives effect to present operating conditions, are reported by Haskins & Sells, as follows:

Gross earnings	$517,029
Operating expenses, maintenance and local taxes	292,377
Interest requirements first lien bonds	88,000
Balance	$136,652
Interest requirements on notes and 6% debentures (this issue)	60,522

Of the foregoing net earnings approximately 72% is derived from the sale of electric energy, 8% from natural gas, 8% from artificial ice and 2% from water services.
Purpose.—Proceeds will be used to defray a part of the cost of acquiring additional properties and for other corporate purposes.—V. 128, p. 2626.

Central States Edison Corp.—*Stock Offered.*—Yeager, Young & Pierson, Inc., are offering 40,000 shares of no par common stock at $6.50 per share.

Company.—A Maryland corporation. Owns, operates and manages public utility properties. Through ownership of all of the common capital stock of the Central States Edison Co. (see above) and over 95% of the common capital stock of the Madison Light & Fuel Co., it supplies or will presently supply through subsidiaries electric light and power, gas, water, ice and other public utility services to over 10,000 consumers in Missouri, Nebraska, Indiana, Kansas, Wisconsin, Minnesota, Oklahoma and Alabama. The total population of territory served is in excess of 60,000.

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The physical properties of the operating companies include electric generating stations with a combined installed capacity of 3,800 h.p., of which 1,600 h.p., is hydro-electric, substation capacity of 3,000 k.v.a., 290 miles of electric transmission lines, 15 miles of gas transmission lines, 40 miles of gas distibuting mains, and ice plants having a combined capacity of 140 tons daily.

Capitalization—	*Authorized.*	*Outstanding.*
Cumulative preferred stock $7 series (no par)	50,000 shs.	5,000 shs.
Common stock (no par)	*250,000 shs.	140,000 shs.

* Of this amount 27,000 shares will be reserved for the exercise of warrants.

The subsidiaries as of March 31, have funded debt of $2,740,320 and $65,500 preferred stock outstanding in the hands of the public.

Earnings.—For the calendar year 1928 consolidated earnings of the operating subsidiaries, including those to be acquired, after certain adjustments giving effect to present operating conditions, are reported as follows:

Gross earnings	$547,839
Operating expenses, maintenance & local taxes	313,697
Balance	$234,142
Interest and dividend charges of subsidiaries	159,216
Annual dividend requirements, preferred stock	35,000
Balance	$39,925

Of the foregoing net earnings approximately 69% is derived from the sale of electric energy, 12% from the distribution of manufactured and natural gas, 17% from ice and 2% from water.—V. 128, p. 1225.

Cities Service Co.—*Regular Dividends.*—

The directors have declared regular monthly dividends of 2½ cents per share in cash and ½ of 1% in stock on the common stock; 50c. a share on the preferred and preference "BB" stocks, and 5c. a share on the preference "B" stock, all payable June 1 to holders of record May 15.

The common cash dividend is equivalent to 10 cents per share, the rate paid on the old $20 par shares which were recently split up on a basis of 4 new no par shares for each common share of $20 par value. See V. 128, p. 2991.

Columbus Ry. Pr. & Lt. Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross revenue	$10,267,466	$9,787,372	$9,330,259	$8,710,989
Expenses	4,128,947	4,141,994	4,086,958	3,914,303
Depreciation	1,000,000	1,000,000	1,000,000	1,000,000
Federal tax, &c	1,112,594	880,330	953,240	912,276
Interest, &c	911,386	944,803	946,829	915,552
Net income	$3,114,539	$2,820,245	$2,343,232	$1,968,858
1st preferred dividends	488,628	444,314	329,208	164,795
Series B pref. dividends	325,946	325,946	325,954	361,616
Common dividends	900,816	900,816	------	450,408
Sinking fund	------	122,472	304,587	319,439
Surplus	$1,399,149	$1,026,697	$1,383,483	$672,600

Earnings for 12 Months Ended March 31.

Total gross revenue	$10,299,920	$9,851,407
Operating expenses	4,121,809	4,102,939
Depreciation	1,000,000	1,000,000
Taxes (including Federal taxes)	1,088,869	910,765
Interest charges	863,192	870,366
Other deductions	45,286	61,159
Net income	$3,180,763	$2,906,178
Sinking fund	------	48,685
1st preferred dividends 6%	490,553	467,057
Series B preferred dividends 6½%	325,949	325,945
Common dividends $6	900,816	900,816
Balance (credit to surplus account)	$1,463,445	$1,163,675

—V. 127, p. 2683.

Commonwealth & Southern Corp.—*Large New Public Utility Holding Company Organized—New Corporation Will Own Over 40% of Commonwealth Power, Southeastern Power and Penn-Ohio Edison Common Stocks—Company in Addition Will Have Over $45,000,000 in Cash.*—

Announcement was made May 23 of the organization of Commonwealth & Southern Corp. in Delaware. The corporation will shortly own more than 40% of the common stocks of Commonwealth Power Corp., Southeastern Power & Light Co. and Penn-Ohio Edison Co. as a result of arrangements just concluded with the American Superpower Corp. and certain other large holders of the stock of these companies. The new corporation will also have, in addition to the securities referred to above, $45,000,000 in cash.

The largest single stockholders of the new corporation will be the American Superpower Corp.

The combined gross earnings of Commonwealth Power Corp., Southeastern Power & Light Co. and Penn-Ohio Edison Co. exceed $130,000,000 per annum. The operating subsidiaries serve over 1,500 communities in 11 States. They have more than 2,300,000 h.p. installed electric generating capacity, of which more than one-half is hydro-electric, and they supply electric service to approximately 1,000,000 customers. The combined annual output exceeds five billion k.w.h.

For the year ended April 30 1929, the gross earnings of the Commonwealth Power System were $60,475,444. Commonwealth Power Corp. controls 9 operating companies, furnishing a diversified public utility service in 621 communities with a population estimated to be in excess of 2,360,000 located in 5 important industrial and agricultural States—Michigan, Ohio, Indiana, Illinois and Tennessee. The installed electric generating capacity is in excess of 899,000 h.p. and the annual output now exceeds 2,000,000,000 k.w.h. The company's largest operating subsidiaries are Consumers Power Co. operating in Michigan, and the Tennessee Electric Power Co.

For the year ended March 31 1929, the gross earnings of the Southeastern Power & Light System were $47,285,978. The operating subsidiaries of Southeastern Power & Light Co. furnish electric power and light service, either directly or at wholesale in 868 communities, including practically the entire State of Alabama, Northwestern Florida, Eastern Mississippi, Southeastern South Carolina and the greater part of Georgia. The installed electric generating capacity owned and leased is over 1,200,000 k.v.a. and there are over 280,500 electric customers directly served. The annual output exceeds 2,300,000,000 k.w.h. The largest operating companies of the System are Alabama Power Co. and Georgia Power Co.

Gross earnings of the Penn-Ohio Edison Co. System for the year ended April 30 1929 were $28,370,673. The principal operating companies of the System are Pennsylvania Ohio Power & Light Co., operating in the Youngstown, Ohio, district, the Northern Ohio Power & Light Co., operating in Akron, Ohio and vicinity, and Pennsylvania Power Co., operating in Western Pennsylvania. The installed electric generating capacity of the System exceeds 330,000 h.p. and electric service is supplied to over 171,000 customers in 152 communities. The annual electric output now exceeds 1,000,000,000 k.w.h.

Continental Gas & Electric Corp. (& Subs.).—*Earnings*

Calendar Years—	1928.	1927.
Gross earnings, all sources	$32,380,435	$29,629,193
Operating expenses	13,307,615	12,365,759
Maintenance	1,943,679	1,754,355
Taxes	2,651,282	2,278,891
Depreciation	3,136,431	2,806,191
Interest on bonds & notes, &c., of sub-co. due public	3,093,616	2,699,050
Amortiz. of bond & stock disct. of sub-co	315,558	319,885
Divs. on pref. stocks of sub-co. due public & propor. of net ear. attrib. to com. stk. not owned by co	1,258,163	1,710,867
Gross income avail. to Contin. Gas & Elec. Corp.	$6,674,091	$5,694,193
Interest on funded debt	1,825,577	1,249,277
Other interest	137,832	413,903
Amortiz. of holding co. bond disct. & exp	99,267	171,800
Net income	$4,611,415	$3,859,213
Prior pref. dividends	1,320,053	825,647
Pref. cumul. dividends	------	565
Partic. pref. dividends	106,111	513,049
Surplus earns. available for com. stock divs	$3,185,251	$2,519,952
Earnings per share on com. stock	$17.82	$14.10

—V. 127, p. 3242.

Detroit Edison Co.—*Earnings.*—

12 *Months End. April* 30—	1929.	1928.
Operating revenue	$54,235,813	$48,830,184
Non-operating revenue	74,305	71,549
Total revenue	$54,310,117	$48,901,733
Operating & non-operating expenses	35,375,308	32,469,746
Interest on funded & unfunded debt	5,298,340	4,912,584
Amortization of debt discount & expense	313,696	313,584
Miscellaneous deductions	33,789	30,277
Net income	$13,288,983	$11,175,543

—V. 128, p. 2627.

Drydock East Broadway & Battery RR.—*Denied Fare Increase.*—

The Transit Commission rejected May 21 as illegal the 7-cent fare tariff sheets filed on June 22 1928 by the company, one of the Third Avenue Railway's subsidiary surface car lines. The opinion, written by Chairman William G. Fullen, declared that the question of "reasonable return" raised by the company had no bearing because the 5-cent fare was "contractual in nature" due to the form of franchise grant made by the Legislature in 1860 and subsequent years.

Counsel for the company said that the case would be taken into the courts, but declined to outline the exact procedure until after a thorough study of the Commission's decision. The 7-cent fare schedules were filed soon after the Federal courts had granted a 7-cent fare order to the I.R.T. The Drydock's example was followed by the Eighth & Ninth Avenue Ry. companies and the Steinway Railways of Queens, whose cases are still pending before the Commission. Like the Drydock, these two companies filed increased fare schedules under Section 29 of the Public Service Commission law, and contended that they became effective within 30 days. In all three cases the Commission granted hearings after suspending the schedules, but reversed the legal question as to whether the proceedings were properly brought under Section 29. Chairman Fullen's decision rested on the theory that they were improperly brought.—V. 124, p. 1819.

Edison General Italian Electric Co. of Milan.—*Increases Dividend—Capital Stock Also Increased to 1,100,000,000 Lire—Rights.*—

Gross earnings for the year ended Dec. 31 1928 were 249,038,051 lire, against 208,512,873 lire in 1927. Net earnings after bond interest were 98,567,721 lire, against 88,393,446 lire in 1927. Out of the profits for the year 1928 the company has paid a dividend of 94,026,128 lire as compared with 80,658,702 lire in 1927.

In accordance with European custom the company pays its dividends out of the profits of the preceding year's operations. The increase of 13,367,426 lire in dividends makes the payment for 1929 at the rate of 50 lire per share, against 45 lire per share on the ordinary shares and 37 lire against 32 lire on the postergate shares for the preceding years.

At the annual meeting of the stockholders the par value of the shares was increased from 375 lire to 500 lire. This was accomplished by the transfer from the special reserve of 153,976,267 lire, representing capital definitely invested in fixed assets as determined by recent revaluation of plants. To this was added 33,989,441 lire existing in special reserve at the end of 1927 and 49,534,292 lire derived from conversion of deferred shares into common shares by balance brought forward from the previous year and by the reserve funds of the Societa' Serbatoi Aplini, which was merged in 1928. Together, these total 237,500,000 lire and increase the former capital from 712,500,900 lire to 950,000,000 lire appearing in the balance sheet of Dec. 31 1928.

It was also decided to increase the capital stock by the issue of 300,000 new shares of common stock with a par value of 500 lire, all reserved at the option of the stockholders at the rate of three new shares to 19 old shares, at a price of 550 lire per share plus 15 lire accrued dividend. This action will bring the capitalization to 1,100,000,000 lire.—V. 127, p. 3243.

Eastern Shore Public Service Co.—*Earnings.*—

Earnings for the Year Ended December 31 1928.

Operating revenues	$1,534,037
Operating expenses	886,417
Uncollectible bills	10,048
Taxes—general	50,308
Net operating income	$587,263
Non-operating income	7,528
Gross income	$594,792
Bond & other interest charges paid or accrued	223,546
Amortization of debt discount & expense	33,257
Miscellaneous amortization chargeable to income	1,000
Miscellaneous deductions from gross income	2,406
Retirement appropriation	57,755
Provision for Federal income tax	6,700
Net income	$270,128
Earned surplus Jan. 1 1928	164,623
Total surplus	$434,752
Preferred dividends	101,039
Common dividends	129,500
Earned surplus Dec. 31 1928	$204,212

Earnings for Periods Ended March 31 1929.

	3 *Mos.*	12 *Mos.*
Gross operating revenue	$370,144	$1,572,594
Available for interest, &c	143,986	626,152
Interest on long term debt	56,000	214,921
Other deductions	24,282	68,863
Net for retirement & dividends	$63,704	$342,368

—V. 128, p. 1225.

Engineers Public Service Co.—*Stock Increased.*—

The stockholders on May 20 approved an increase in the authorized common stock to 4,000,000 shares, from 3,000,000, and an increase in the authorized preferred stock to 1,000,000 shares from 700,000.—V. 128, p. 3351.

Essex & Hudson Gas Co.—*Merger Prevented.*—

See Public Service Electric & Gas Co. above.—V. 127, p. 2955.

Federal Light & Traction Co.—*Electric Output.*—

The company reports that for the quarter ended March 31 1929, the electric output of its subsidiary companies was 56,575,523 kwh, an increase of 17.5% over the 48,130,127 kwh, reported for the corresponding quarter ended March 31 1928.

The total output for the 12 months ended March 31 1929, was 216,786,490 kwh, an increase of 21% over the 179,465,296 kwh, for the 12 months ended March 31 1928.—V. 128, p. 2992, 2459.

Florida Public Service Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenue	$2,058,795	$1,863,207	$1,673,250	$1,059,357
Oper. exp., maint. & taxes	1,018,726	1,018,219	1,036,053	778,249
Operating income	$1,040,069	$844,987	$637,197	$281,108
Other income	125,147	94,809	176,084	43,496
Total income	$1,165,217	$939,796	$813,279	$324,604
Int. on funded debt & other deduct	822,311	647,360	457,746	243,637
Net income	$342,904	$292,435	$355,533	$80,967
Prov. for div. on pref. stk.	147,660	144,130	93,578	47,108
Common dividends	120,000	------	------	------
Balance, surplus	$75,245	$148,305	$261,955	$33,859

—V. 126, p. 865.

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Florida Power Corp. (& Subs.).—*Earnings.*—

Period Ended March 31 1929—	3 *Mos.*	12 *Mos.*
Gross operating revenue	$680,637	$2,274,888
Available for interest, &c	379,324	1,052,732
Interest on long-term debt	139,650	591,774
Other deductions	42,687	77,688
Net for retirement & dividends	$196,987	$383,269

—V. 128, p. 1226.

General Gas & Electric Corp.—*Class A Stock Offered.*—

Harris Forbes Corp., Pynchon & Co. and Associated Gas & Electric Securities Co., Inc., are offering approximately 430,000 shares common stock, class A (priced at market). Class A stock is listed on the New York Stock Exchange.

Business.—Corporation controls through subsidiaries public utility companies serving principally electricity and gas to more than4 4,000 consumers in important communities in South Carolina and Florida, and the Lexington Water Power Co.,which is constructing a hydro-electric development on the Saluda River, 10 miles west of Columbia, S. C., the initial installation of which is to be 130,000 k.w. and which is expected to be in operation about Sept. 1 1930.

In addition the corporation has made large investments in securities of public utility and allied enterprises and to the extent that such investments are temporary, it is planned to replace them permanently with similar securities in other utility and allied enterprises.

Capitalization (as of April 30 1929).

Common stock (no par value):	
Class "A" (incl. this issue)	750,612 shs.
Class "B"	399,091 shs.
$8 cumulative preferred stock	62,601 shs.
$7 cumulative preferred stock	83,391 shs.

In addition, there are outstanding 380,320 dividend participations which it is proposed to reacquire in exchange for common stock, class "A," on the basis of three shares of common stock, class "A" for each eight dividend participations. Upon completion of such exchange there would be 142,420 additional shares of common stock, class "A."

Subsidiary Companies:

Funded debt	$40,928,700
Preferred stock—liquidation value	6,344,340
Minority common stocks	33,824 shs.

Earnings.—The following statement reflects the present annual cash dividend and interest income, based on current cash dividend and interest rates, receivable by the corporation on the securities owned at April 30 1929

Dividend and interest, income	$5,988,543
Expenses and taxes	450,746
Net income	$5,537,797
Annual dividend requirements on preferred stocks	1,084,603
Balance for class "A" and class "B" stocks*	$4,453,194

* Treating outstanding dividend participations as retired in exchange for common stock, class "A," on the basis mentioned above.

The distributable earnings as above, applicable to the common stocks, class "A" and class "B," (including 142,420 shares of common stock, class "A" when issued), were equivalent to $3.44 per share of common stocks, class "A" and class "B."

In the above income all dividend income is taken at the cash dividend rates. The dividends on certain of the stocks of companies, not controlled by this corporation, are taken in stock. Taking such stock dividends at the market value of the dividend stock increases the net earnings applicable to the common stocks, class "A" and class "B," on the above basis, by upwards of $1,700,000, making the earnings applicable thereto, $6,138,194 or equivalent to $4.74 per share of common stocks, class "A" and class "B."

Dividends.—Dividends at the annual cash rate of $1.50 per share have been paid on the common stock, class "A," since issuance, and in 1928 an extra cash dividend of 50c. per share was declared and paid, which it is expected will continue annually hereafter. The holders of common stocks are given the privilege of subscribing for additional shares of common stock, class "A," at $25 per share, to the extent of the dividends receivable, in lieu of receiving the cash dividend. On this basis, the shares obtained for the dividend are equivalent to a stock yield of 8%.

Balance Sheet of the Corporation at April 30 1929.

Assets—		*Liabilities*—	
Investments	$104,943,191	$8 div. pref. (62,601 shares)	$6,260,110
Cash	156,610	$7div.pref.(83,391shares)	8,339,910
Aects. & loans receivable	7,646,801	Com. stocks, stated capital & capital surplus	94,376,402
Interest & dividends receiv	503,505	Accounts payable	380,905
Deferred debits	14,258	Accrued liabilities	87,871
		Divs. declared for 1929	2,106,945
		Reserves	1,032,767
		Corporate surplus	679,455
Total	$113,264,365	Total	$113,264,365

—V. 128, p. 3185.

Hamburg Elevated, Underground & Street Railway Co.—*Earnings.*—

According to cable advices to Brown Brothers & Co., Co. reports gross earnings for the year ended Dec. 31 1928 of $15,271,403 or an increase of nearly 10% over 1927. Net earnings in 1928, after liberal depreciation, amounted to $1,470,179, or more than three times the annual interest requirement on funded debt outstanding on Dec. 31 1928. Before deducting depreciation, such interest requirement was earned more than six times in 1928 and about 5¾ times in 1927.

Year Ended Dec. 31—	1928.	1927.
Gross earnings	$15,271,403	$13,908,863
Operating expenses	12,435,193	11,332,687
Depreciation	1,366,031	1,115,658
Net earnings after depreciation	$1,470,179	$1,460,518

—V. 126, p. 3588.

Houston Gulf Gas Co.—*New Well.*—

This company, a subsidiary of the United Gas Co., has completed a 500-barrel oil well, Shelly Seven, at 3,700 feet in Refugio County, Texas. This is the company's second producing oil well in the Refugio field, and is located near the center of Houston Gulf Gas holdings which aggregate 13,000 acres. A third well is on top of the sand and will be brought in, it is expected, in the next week few days.—V. 127, p. 1807.

Houston Natural Gas Corp.—*Pref. Stock Offered.*—An issue of $500,000 7% cumulative preferred stock (par $50) is being offered at $48 per share by George D. Morgan, Galveston, Texas.

Dividends exempt from normal Federal income tax. Maryland Trust Co. Baltimore, Md., transfer agent. Dividends payable Q.-J. Red. in whole or in part on any dividend date upon three weeks notice at $55 per share and dividends.

Company.—Incorp. in Delaware. Owns all of the stocks and bonds of the following public utilities: Houston Natural Gas Co., Texas Natural Gas Utilities, Tex-Mex. Natural Gas Co. and Gulf Cities Natural Gas Co. Through these wholly owned subsidiaries, corporation supplies natural gas to industrial and domestic consumers in Houston, Texas City, Victoria, Wharton, Beeville, Richmond, Bay City, Baytown, Freeport, La Porte, Goose Creek, Pelly, Pasadena, South Houston, West University Place, Bellaire, Edna, Goliad, Stafford, Alvin, Ganado, Boling, Hungerford, Inez, Mackay, Missouri City, El Campo, Kingsville, Alice, San Diego, Agua Dulce, Bruni and other communities. Population served estimated to exceed 337,000.

Earnings.—The consolidated earnings of the corporation and its subs. for the three years ending Dec. 31 1928 Nov. and Dec. 1928, estimated are given below. Whitman, Requardt & Smith, Engineers, Baltimore, estimate the minimum net earnings in 1929 at approximately $350,000 and maximum net earnings at $450,000 and are based in part upon the expected benefits from construction recently completed, work now in progress and new extension contemplated. The average of these estimates for 1929 is shown below:

	1926.	1927.	1928.	1929 (*est.*).
Gross revenues	$85,136	$343,056	$1,000,023	$1,480,000
Oper. exps., cost of gas, taxes, maint., &c	35,980	270,833	746,782	1,080,000
Net income avail. for int. deprec. & Fed. taxes	49,156	72,223	253,241	400,000
Int. on outstdg. funded debt	------	------	120,000	120,000
Maximum ann. div. req. on this issue	------	------	------	35,000

Of the net earnings shown above, approximately 40% are derived from services within the city of Houston and 60% from the other communities served.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. collateral 6% gold bonds	$5,000,000	$2,000,000
5-year 6% debentures	1,000,000	-------
7% cumulative preferred stock	1,000,000	500,000
Class "A" stock	*100,000 shs.	-------
Common stock	150,000 shs.	150,000 shs.

* 50,000 shares class "A" stock reserved for subscription rights under warrants attached and to be attached to 1st mtge. collateral 6% gold bonds. Sale of the remainder of the class "A" stock is restricted to the price provisions of the warrants attached to the bonds, which is $10 per share during the period from Dec. 1 1928, to Dec. 1 1929, and thereafter at prices increasing 50 cents per share for each succeeding year until Dec. 1 1933.

Purpose.—Proceeds from the sale of this preferred stock are to be used to provide funds for additional extensions and other corporate purposes.—V. 128, p. 3351.

Hudson County Gas Co.—*Decision Upheld.*—

See Public Service Electric & Gas Co. below.—V. 127, p. 2955.

International Telephone & Telegraph Corp.—*Subsidiary Expands.*—

This corporation through its subsidiary, the International Standard Electric Corp., is entering into the field of the manufacturing of electrical communication apparatus in Germany by the purchase of a substantial interest in the Ferdinand Schuchardt Berlin Telephone & Telegraph Works. It is planned to expand this German factory in order to increase its national distribution of telephone, telegraph and radio apparatus, as well as to develop esport trade. In taking this step the International is extending to Germany the benefit of the great inventions and technical experience resulting from the world-wide system of the International Standard Electric Corp. and its associated companies.

The Ferdinand Schuchardt factory, located in Berlin, is one of the oldest of the communication apparatus factories in Europe. It has kept up closely with the development of modern electrical communication and occupies a prominent position in the field.

The International Standard Electric Corp., the principal manufacturing organization of the International System, has factories in England, France, Belgium, Spain, Italy, Austria, Hungary, Czechoslovakia, Australia, China and Japan with a sales organization extending throughout the world.—V. 128, p. 3186.

Keystone Public Service Co.—*Earnings.*—

Periods Ended March 31 1929—	3 *Mos.*	12 *Mos.*
Gross operating revenue	$411,318	$1,449,205
Available for interest, &c	243,134	823,286
Interest on long-term debt	45,000	157,195
Other deductions	12,521	8,223
Net for retirement & dividends	$185.613	$657,869

—V. 127, p. 2684.

Manhattan Ry., N. Y. City.—*Stockholders Form Committee.*—A stockholders' committee has addressed the following letter to the stockholders:

The property was leased in 1903 to the Interborough Rapid Transit Co. for 999 years at an annual guaranteed rental of $7 per share. In 1922 94% of the stockholders consented to reduce their guarantee from $7 to $5 annually with the understanding that after the Interborough Rapid Transit paid $4 dividends on its own stock, the Manhattan stock would be restored to $7.

These guaranteed dividends were paid until October 1927, when a controversy arose between the City of New York and the Interborough company questioning certain preferentials and because of this controversy the dividends to the holders who have consented to reducing their dividends from $7 to $5 have not been paid, but the stockholders who refused to consent to the modification of the lease and reducing their dividends have continued to receive their $7 dividend annually. There is now due on the modified stock of the Manhattan Ry. approximately $10 accumulated dividends, which the Interborough has deposited with a trust company, pending settlement of the preferential dispute and to which the holders of the Manhattan modified stock are entitled. We believe this will eventually be paid, but will be delayed for a considerable period unless the stockholders co-operate in an effort to have these dividends released.

Besides the importance of securing an early decision on these accumulated dividends, it is of outstanding importance that the stockholders should be represented at conferences and in negotiations involving the adjustment of the controversies now pending between the city, the Transit Commission and the Interborough Rapid Transit Co.

We believe that the recent decision of the U. S. Supreme Court in the matter of the attempted increase of fare by the Interborough Rapid Transit Co. in no way adversely affects the Manhattan Ry. or its stockholders. In fact, it is interesting to note that the Court, in its opinion, referred to the value of the Manhattan for rate-making purposes, as being in excess of $150,000,000, and upon this basis, if we consider that there are only $45,000,000 of bonds outstanding, there would be a valuation for the 600,000 shares of the stock of your company in excess of $150 per share.

The undersigned, owners of a very substantial percentage of the issued stock of your company and representing a number of other large stockholders, have determined that the interests of the stockholders require the organization of a protective committee, the purposes of which will be to make further careful investigation of the affairs of your company and its relation to the transit situation in this city, with the view of planning and determining the proper course to pursue in the interests of the stockholders, consistent always with the public interest. Such a union of stockholders by concerted effort will better safeguard the interests of all concerned, and accordingly, a stockholders' protective committee has been organized by the undersigned. It is not proposed at this time to ask for the deposit of stock but to seek representation in the present crisis not only for the stock which the undersigned own or represent, but also for the stock of other owners who may desire to join in this concerted effort.

In order that the committee may be successful in its efforts to protect the rights and equities of the stockholders and to secure for them an early resumption of dividends, as well as a fair price for their stock in the event the proposed unification of the city's tractions should be consummated, it is important that it should represent a very large proportion of the outstanding stock.

The committee will serve without compensation and any necessary preliminary expenses will be defrayed by it.

Committee.—Nathan L. Amster, Chairman; Edward M. Hamlin (of E. M. Hamlin & Co., Boston, member of N. Y. Stock Exchange), Michael O'Keefe)Chairman of Board of First National Stores), Morton F. Stern (of J. S. Bache & Co., New York, member of N. Y. Stock Exchange); Hon. Peter G. Ten Eyck, Albany, N. Y., with Charles R. Jeffers, Sec.—V. 128, p. 3351.

Michigan Electric Ry.—*Successor Company.*—

The bondholders' committee for the 1st & ref. mtge. gold bonds, series A (5% due 1948) has issued the following notice to the holders of certificates of deposit issued by any of the depositaries of the Michigan Electric Ry. bondholders' committee, and to the holders of the bonds:

The reorganization of the Michigan Electric Ry. has been consummated by the transfer to the new company, the *Michigan Electric Shares Corp.*, and its subsidiaries, of the properties of the Michigan Electric Ry., in exchange for which the new company is authorized to issue its no par value shares of capital stock on the basis of one share for each $100 face or principal amount of Michigan Electric Ry. 1st & ref. mtge. gold bonds, series A (5% due 1948), with all coupons maturing on and after Jan. 1 1925 attached thereto, surrendered for cancellation. The new company has agreed to pay and assume all indebtedness required by the court to be paid and all costs incident to the receivership and reorganization.

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Those entitled to capital stock of the new company can obtain possession thereof as follows, viz.:

(1) Holders of certificates of deposit issued by any of the depositaries should present such certificates to the Irving Trust Co., 60 Broadway, N. Y. City, with instructions as to the name or names in which the Michigan Electric Shares Corp. stock certificates to be delivered in exchange should be issued.

(2) Holders of undeposited bonds of Michigan Electric Ry. should present the same, with Jan. 1 1925 and all subsequent coupons, to transfer agent, Michigan Electric Shares Corp., 20 Pine St., New York, with instructions as to the name or names in which the Michigan Electric Shares Corp. stock certificates to be delivered in exchange should be issued.—V. 128, p. 3186.

Michigan Electric Power Co.—*Earnings.*—

Earnings for Year Ended December 31 1928.

Operating revenues	$743,844
Operating expenses	433,122
Uncollectible bills	2,796
Taxes—general	32,990
Net operating income	$274,934
Non-operating income	1,846
Gross income	$276,780
Bond & other interest charges paid or accrued	98,128
Amortization of debt discount & expense	8,408
Miscellaneous amortization chargeable to income	4,471
Retirement appropriation	22,943
Provision for Federal income tax	450
Net income for the year	$142,380
Earned surplus, Jan. 1 1928	33,274
Miscellaneous credits & debits (net)	10,372
Total surplus	$186,026
Preferred dividends	70,453
Common dividends	33,000
Earned surplus, Dec. 31 1928	$82,574

Earnings for Period Ending March 31 1929.

	3 Mos.	12 Mos.
Gross operating revenue	$194,947	$761,954
Available for interest, &c	66,838	275,761
Interest on long-term debt	23,938	95,750
Other deductions	7,745	16,012
Net for retirement & dividends	$35,155	$163,998

—V. 127, p. 2817.

Michigan Public Service Co.—*Earnings.*—

Earnings for Year Ended December 31 1928.

Operating revenues	$701,410
Operating expenses (incl. retirement approp. $27,851)	277,165
Uncollectible bills	5,399
Taxes, other than Federal	78,729
Net operating income	$340,116
Non-operating income	3,174
Gross income	$343,290
Interest on funded debt	113,806
Miscellaneous interest deductions	44,589
Amortization of debt discount & expense	10,841
Net income	$174,054
Surplus Jan. 1 1928	1,073,508
Surplus arising through revaluation of properties acquired	194,082
Miscellaneous credits	15,570
Total surplus	$1,457,214
Dividends paid or accrued on pref. stock	8,502
Dividends paid on common stock	127,500
Surplus Dec. 31 1928	$1,321,212

Earnings for Periods End. March 31 1929.

	3 Mos.	12 Mos.
Gross operating revenue	$205,684	$872,718
Available for interest, &c	94,844	399,960
Interest on long-term debt	45,130	134,088
Other deductions	10,455	75,535
Net for retirement & dividends	$39,260	$190,337

—V. 127, p. 2818.

Middle West Utilities Co. (& Subs.).—*Earnings.*—

Period End. Mar. 31 1929—	3 Months.	12 Months.
Gross earnings of subsidiaries	$35,365,551	$148,787,501
Net of subsidiaries for retirement & stocks owned by Middle West Utilities Co	4,881,789	18,836,351
Other earnings of Middle West Utilities Co. (net)	1,449,763	5,637,012
Total earnings	$6,331,552	$24,473,363
Int. & other deduct. of Middle West Utilities Co	521,568	1,528,413
Net for retirement & stocks of Middle West Utilities Co	$5,809,984	$22,944,951

—V. 128, p. 1895.

Northeastern Power Corp.—*Power Output Higher.*—

An increase of 33% in the power output of corporation is revealed by the production figures for the first 4 months of the year issued yesterday. The output for the period Jan. 1 to April 30 1929 totalled 243,558,907 k.w.h., whereas during the corresponding months of 1928, the aggregate output was 183,001,425 k.w.h.—V. 128, p. 2629.

National Power & Light Co. (& Subs.).—*Earnings.*—

(National Power & Light Co. acquired control of Lehigh Power Securities Corp. in Feb., 1928. The following comparative consolidated statement of income is given to indicate the earnings of National Power & Light Co. as they would have been, had that company controlled Lehigh Power Securities Corp. for these periods on the basis of control as it existed March 31 1929.)

Comparative Consolidated Statement of Income.
(Inter-Company Items Eliminated)

Subsidiary Companies: 12 *Months Ended March 31—*	1929.	1928.
Gross earnings	$79,977,994	$77,039,473
Operating expenses, incl. taxes	44,260,290	44,305,728
Net earnings	$35,717,704	$32,733,745
Other income	953,929	1,223,626
Total income	$36,671,633	$33,957,371
Interest to public & other deductions	12,250,182	11,555,863
Preferred dividends to public	5,122,510	4,933,800
Renewal & replacement (deprec.) appropriations	6,151,985	6,302,201
Proportion applicable to minority interests	115,379	125,275
Balance	$13,031,577	$11,040,232
National Power & Light Co.: Bal. of sub. cos.' earns. applic. to National Power & Light Co. (as shown above)	$13,031,577	$11,040,232
Other income	340,940	536,185
Total income	$13,372,517	$11,576,417
Expenses of National Power & Light Co	182,379	104,057
Interest deductions of National Power & Light Co	650,526	683,217
Balance	$12,539,612	$10,789,143
Divs. on pref. stks. of Nat'l Power & Light Co	1,756,538	1,756,538
Balance	$10,783,074	$9,032,605
Divs. on com. stk. of Nat'l Power & Light Co	5,418,327	2,036,638
Balance	$5,364,747	$6,995,967

Balance Sheet March 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Investments	135,159,916	126,549,484	xCapital stock	124,013,847	120,312,467
Cash	206,028	562,266	6% Gold deb., series A, due Aug. 1 2026	9,500,000	9,500,000
Notes & loans rec.—subs.	2,753,025	7,876,000	Divs. declared	245,516	245,516
Notes & loans rec.—others	1,519,000	1,529,700	Loans payable	2,180,000	2,700,000
Accts.rec.—subs	1,002,823	928,978	Accts. payable	63,224	51,489
Acts.rec—others	81,425	18,731	Accrued accts	237,769	253,944
Unamort. disc.& expense	688,849	695,926	Stk.subs.,contra	125,000	------
Stk. subs. rights (contra)	125,000	------	Subscr. to pref. stocks of subs. cos.	80,850	10,882
			Reserve	281,378	288,503
			Surplus	4,808,482	4,798,284
Total	141,536,066	138,161,086	Total	141,536,066	138,161,086

x *Capital Stock Outstanding March 31—*

	1929.	1928.
$7 preferred stock	140,295 shs.	140,295 shs.
$6 preferred stock	129,554 shs.	128,182 shs.
Common stock	5,421,754 shs.	5,263,346 shs.
Common stock scrip equivalent to	7.5 shs.	7.5 shs.

—V. 128, p. 1554.

New Brunswick Light, Heat & Power Co.—*Merger.*—

See Public Service Electric & Gas Co. below.—V. 127, p. 2956.

Ohio Electric Power Co. (& Subs.).—*Earnings.*—

Earnings for the Year Ended Dec. 31 1928.

Operating revenues	$1,130,027
Operating expenses	737,287
Uncollectible bills	5,008
Taxes, general	57,743
Net operating income	$329,989
Non-operating income	7,663
Gross income	$337,652
Bond & other interest charges paid or accrued	112,055
Amortization of debt discount & expense	15,489
Miscellaneous amortiz. chargeable to income	3,869
Retirement appropriation	25,243
Provision for Federal income tax	550
Net income	$180,444
Earned surplus, Jan. 1 1928	59,893
Total surplus	$240,337
Dividends paid on preferred stock	61,309
Dividends paid on common stock	67,500
Miscellaneous credits & debits (net)	Cr.16,686
Earned surplus, Dec. 31 1928	$128,214

Earnings for Period Ended Mar. 31 1929.

	3 Mos.	12 Mos.
Gross operating revenue	$276,405	$1,046,084
Available for interest, &c	101,434	345,070
Interest on long term debt	26,250	105,000
Other deductions	12,676	24,975
Net for retirement & dividends	$62,508	$215,095

—V. 127, p. 2819.

Paterson & Passaic Gas & Elec. Co.—*Merger.*—

See Public Service Electric & Gas Co. below.—V. 127, p. 2957.

Public Service Electric & Gas Co.—*Decision Upheld—Merger Prevented.*—

W. Emlen Roosevelt, Chairman of the committee formed to protect the holders of stocks of two groups of gas and electric companies leased to the Public Service Corp. of New Jersey, issued the following statement this week:

"The New Jersey State Court of Errors and Appeals has unanimously upheld the decision of Vice-Chancellor Backes making permanent the temporary injunction which we secured to prevent the merger of the Group I companies: Hudson County Gas Co., 8% stock; Essex & Hudson Gas Co., 8% stock; The Paterson & Passaic Gas & Electric Co., 5% stock; Somerset Union & Middlesex Lighting Co., 4% stock; New Brunswick Light, Heat & Power Co., 5% stock; into the Public Service Electric & Gas Co. on the terms offered two years ago last April. Naturally, I am most pleased with the result. As this is the highest court in the State of New Jersey, stockholders in these subsidiary gas and electric companies can now rest assured that the Public Service Electric & Gas Co. cannot deprive them of their investment on unfair terms just because it is the majority stockholder in the companies in question."—V. 128, p. 2271..

Public Service Co. of Oklahoma.—*Earnings.*—

Period End. Mar. 31 1929—	3 Mos.	12 Mos.
Gross operating revenues	$1,721,891	$6,650,067
Available for interest, &c	924,469	3,352,145
Interest on long term debt	228,125	829,167
Other deductions	72,909	261,016
Net for retirement & dividends	$623,435	$2,261,962

—V. 128, p. 2270.

Somerset Union & Middlesex Lighting Co.—*Merger.*—

See Public Service Electric & Gas Co. above.—V. 127, p. 2957.

Standard Gas & Electric Co.—*New Director.*—

President John J. O'Brien announces that at the directors' meeting held May 20 all officers of the company were re-elected. At the annual stockholders' meeting last week all directors were re-elected, with the addition of J.P. Pulliam, Vice-President and Gen. Mgr. of the Wisconsin Public Service Corp., who replaces A. W. Robertson who had previously resigned. —V. 128, p. 2994.

Suburban Light & Power Co., Alliance, O.—*Increase.*

The stockholders recently ratified an increase in the common stock, no par value, from 100,000 shares to 600,000 shares, the new stock to be offered to present shareholders.—V. 126, p. 3929.

United Gas Co.—*Awards Contract.*—

The company has let a contract to the Smith Brothers Construction Co. of Dallas, Tex., for laying the South Texas Pipe Line Co.'s 16-inch gas line from Converse, 12 miles north of San Antonio, Tex., to productive gas areas in Bee and Refugio counties. Right-of-way for the line has been secured and pipe has been ordered from the Youngstown Sheet & Tube Co. Construction will start at once. The South Texas Pipe Line Co. is a subsidiary of the United Gas Co. The new line, in connection with the present line of the Southern Gas Co., another subsidiary, will be capable of supplying a volume of gas to the city of San Antonio greatly in excess of its present or anticipated requirements, and will also supply other towns and industries which are not now served with natural gas. it is announced.—V. 128, p. 3352.

United Gas & Utilities Corp.—*Registrar.*—

The Chase National Bank has been appointed registrar for 125,000 hares common stock, no par value.

United Light & Power Co.—*Pref. Stock Offered.*—

Otis & Co., Bonbright & Co., Inc., the Harris, Forbes Corp., Field Glore & Co., J. G. White & Co., Inc., the Dominion Securities Corp., Ltd., and R. V. Mitchell & Co., are offering at $100 per share and div. 500,000 shares $6 cumul. conv. 1st pref. stock (no par value).

Preferred as to assets and dividends over the common stock. Cumulative dividends at the rate of $6 per share per annum payable Q.-J. Red. all or part by lot at any time on not less than 60 days' notice at $105 per

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share plus divs. Entitled in liquidation to $100 per share plus divs. Divs. exempt from the present normal Federal income tax. Transfer agents: American Light & Traction Co., New York, and United Light & Power Co., Chicago. Registrars: Bankers Trust Co., New York, and Continental Illinois Bank & Trust Co., Chicago.

Convertible.—Each share of pref. stock is convertible at any time up to and including July 1 1934, into 2 shares of the no par value class A com. stock of the company. The company has agreed to safeguard this conversion privilege by appropriate protective provisions.

Data from Letter of William Chamberlain, President of the Company.

Company.—Incorp. in Maryland in Nov. 1923 as the successor to a company incorp. in Maine in July 1910. It now furnishes various public utility services, through subsidiary companies, to an aggregate population of approximately 5,500,000 in 659 cities and towns in Illinois, Indiana, Iowa, Kansas, Michigan, Missouri, Nebraska, New York, Ohio, Tennessee, Texas and Wisconsin, and in the city of Brandon, Manitoba, Canada.

Important operating companies include Kansas City Power & Light Co., The Columbus Ry., Power & Light Co., Iowa-Nebraska Light & Power Co., Detroit City Gas Co., Milwaukee Gas Light Co., and San Antonio Public Service Co. Among the larger cities served are: Columbus, O.; Detroit, Grand Rapids, Ann Arbor and Muskegon, Mich.; Milwaukee and Midson, Wis.; Kansas City, Mo.; Binghamton, N. Y.; Lincoln, Neb.; Chattanooga, Tenn.; San Antonio, Tex.; Rock Island, Moline and East Moline, Ill.; La Porte, Ind.; Davenport, Cedar Rapids, Ottumwa, Mason City, Fort Dodge and Iowa City, Ia.

Based on actual percentage of ownership in subsidiary equities, in the 12 months ended March 31 1929, approximately 47.35% of gross earnings was derived from the sale of electric light and power, 34.75% from the sale of gas, 10.48% from street railway and 7.42% from miscellaneous services, and of net earnings before deducting replacement reserves 55.24%, 28.68%, 1.64% and 14.44% respectively.

Purpose.—Proceeds from the sale of this issue of $6 cumul. conv. 1st pref. stock will be used for the retirement of $13,500,000 secured 5½% 20-year gold debentures of the United American Co., a subsidiary of The United Light & Railways Co., all of the present outstanding pref. stock of The United Light & Power Co., consisting of 160,618 shares of class A pref. stock, first se ies, and 76,770 shares of class B pref. stock, first series, and $6,000,000 of unfunded debt and for other corporate purposes. The outstanding first series of class A and class B pref. stocks have been called for redemption as of July 24 1929.

Capitalization—	*Authorized.*	*Outstanding.*
Funded debt	y	$50,395,100
Class A pref. stock (no par value)	1,000,000 shs.	x500,000 shs.
Common stock (no par):		
Class A	z4,000,000 shs.	2,158,528 shs.
Class B	2,000,000 shs.	1,060,000 shs.

x $6 cumul. conv. 1st pref. stock. y Issuance of additional funded debt restricted by provisions of mortgages and indentures. z Includes 1,000,000 shares reserved for conversion of $6 cumul. conv. 1st pref. stock and 180,000 shares under option.

There will be outstanding in the hands of the public, upon completion of this financing, securities of the subsidiary companies as follows: funded debt, $207,157,292; pref. stock, $60,667,506 and common stock, $32,-521,238 (paid-in surplus pertaining thereto, $8,492,661). Total assets of the company and its subsidiaries as shown by the consolidated balance sheet as of March 31 1929, adjusted to give effect to this financing, are $510,068,778.

Earnings.—The consolidated earnings statement of the company and its subsidiaries, adjusted to give effect to this financing, for the 12 months ended March 31 1929, with comparative figures for the 12 months ended March 31 1928, but without giving any effect to the use of more than $7,000,000 additional cash resources resulting from this financing, is as follows:

Years Ended March 31—	1929.	1928.
Gross earnings of subsidiary and controlled cos. (after eliminating inter-company transfers)	$90,638,883	$85,669,346
Operating expenses	38,257,654	38,824,685
Maintenance, chargeable to operation	6,034,443	5,592,021
Taxes, general and income	8,539,554	8,014,426
Replacement reserves	7,037,086	5,913,207
Net earns. of subs. and controlled companies	$30,770,143	$27,325,005
Non-operating earnings	229,391	------
Net earnings, all sources	$30,999,535	------
Interest on bonds, notes, &c., of subsiaiary & controlled companies due public	10,777,582	------
Amortization of bond and stock discounts of subsidiary and controlled companies	871,827	------
Div. on pref. stks. of subs. & cont. cos. due public & proportion of net earns. attrib. to com. stk. not owned by co	8,450,254	------
Gross inc. avail. to United Lt. & Power Co	$10,899,871	------
Deductions: Interest on funded debt	3,019,673	------
Amortiz. of holding co. bond discount & exp	143,555	------
Net income	$7,736,643	------
Preferred stock dividends (new issue)	3,000,000	------
Balance available for com. stock dividends	$4,736,643	------

Note.—Earnings of American Light & Traction Co. and subsidiaries for the full 12 months period are included herein together with interest charges in this connection for the full 12 months period. Thus this statement shows the current rate of earnings on the stocks of United Light & Power Co. and not the actual earnings thereon for this period.—V. 128, p. 3188.

Utilities Power & Light Corp.—*New Stock Created.*—

The stockholders this week approved an amendment to the company's charter providing for the creation of an authorized issue of 5,000,000 shares of common stock without par value. One share of the new common stock is to be issued to the holder of each share of class "B" stock, whether now outstanding or hereafter issued, up to and including 1,424,000 shares of "B" stock. The latter issue will retain the sole voting power.—V. 128, p. 3352.

Washington Water Power Co.—*Pref. Stock Offered.*—

An issue of cumul. $6 pref. stock (no par value) is being offered by Murphey, Favre & Co., Seattle, at $102 and div.

Company.—Is one of the most important hydro-electric properties in the Pacific Northwest. Its system supplies directly or indirectly electric power and light service in an extensive area, including Spokane and 90 other communities in eastern Washington and 15 communities in northern Idaho. In addition, water is distributed in Marcus and in the Chelan district in central Washington. Company owns the control of the Chelan Electric Co., the Spokane United Rys. and the Spokane Central Heating Co. Chelan Electric Co. owns a power plant on the Chelan River in central Washington and certain storage rights on Lake Chelan, while street railway service and steam heat are supplied to the City of Spokane, Wash., by the Spokane United Rys. and the Spokane Central Heating Co., respectively. Total population of the territory served by the company and subsidiaries is estimated at 213,000.

z *Capitalization upon Completion of Present Financing.*

	Authorized.	*Outstanding.*
$6 pref. stock (no par) cum. at $110 per sh	200,000 shs.	40,000 shs.
$6.50 pref. stock ($100 par), cum., red. at $104 per share	$5,000,000	$4,934,400
Common stock (no par)	5,000,000 shs.	2,541,800 shs.
Gen. mtge. bonds series A 5%, due June 1 '56	x	$5,000,000
Consol. mtge. & coll. trust 5% gold bonds, due July 1 1929	(Closed)	214,000
1st ref. mtge. bonds, 5% due July 1 1939	(Closed)	5,007,000
20-year 3%-4%-5% gold debs., due May 1 '39	(closed)	y1,400,000

x Limited by the conservative restrictions of the mortgage.

y The indenture provides that interest on these debentures shall be paid at the rate of 3% per annum to May 1 1925, incl.; at the rate of 4% per annum thereafter to May 1 1932, incl., and thereafter to maturity at the rate of 5% per annum.

z It is contemplated that the Washington and Idaho residents who hold American Power & Light Co. $6 preferred stock acquired by them in exchange for their common stock of the Washington Water Power Co. will be given an opportunity to trade their American Power & Light Co. $6 pref. stock, or any part thereof, for $6 preferred stock of the Washington Water Power Co. and that holders of $6.50 pref. stock of the Washington Water Power Co. will also be given an opportunity to trade for $6 pref. stock. This will require substantial number of shares. The capitalization figures do not take into consideration the shares of $6 pref. stock of the Washington Water Power Co. which will be required for these purposes.

Earnings for 12 Months Ended Dec. 31 1928.

Gross earnings from operation	$8,069,302
Operating expenses, including taxes	3,696,204
Net earnings from operation	$4,373,098
Other income	463,716
Total income	$4,836,814
Interest on bonds	521,005
Other interest and deductions	83,727
Balance	$4,162,082
Annual dividend requirements on 49,344 shares of $6.50 pref. stock and on 40,000 shares of $6 pref. stock to be outstanding upon completion of present financing	560,736
Bal. for renewals & replacements (deprec.) reserve & surplus	$3,601,346

Earnings for the 12 months ended Dec. 31 1928, as shown above, after deducting expenses and interest charges, were equal to more than seven times the annual dividend requirements on the total amount of $6.50 pref. stock and $6 pref. stock to be outstanding upon completion of present financing.—V. 126, p. 3592.

Western Continental Utilities, Inc.—*Listing.*—

The Los Angeles Stock Exchange has authorized the listing of 148,000 shares of class A common stock of no par value. The listing circular states:

Earnings applicable to the common stock for the year ending Jan. 31 1929 were estimated at $468,451 before charges for depreciation, Federal income tax & int. & amortiz. of discount of the corporation's bonds. These charges have not yet been worked out in detail, but on the basis of recommendations made by engineers and accountants it is expected that the company's net income available for dividends will be approximately $166,-800. This is equivalent to 2.14 times the annual dividend requirements on the class A stock, and is almost sufficient to pay the class B stock $1 per share if the directors so desire. The earnings for the preceding year were approximately 10% less than for the year just closed.

The dividend policy with regard to the class B stock has not yet been announced, but the regular dividend of $1.30 per share per annum is being paid on the class A stock. In addition, the class A stockholders are at present being given the privilege of turning in their dividends in payment for additional class A stock at a price of $13 per share. As the stock is worth almost twice that figure, it will be seen that the current dividend on the class A stock is approximately $2.50 per share per year.

Pro Forma Consolidated Balance Sheet Jan. 31 1929.

[Giving effect as of Jan. 31 1929 to (*a*) the incorporation of the Western Continental Utilities, Inc.; (*b*) the acquisition of the common stock of Western Utilities Corp., Southwest Telephone Co., Southwestern States Telephone Co. and of five telephone exchanges under options; (*c*) the appraisals of the water companies made by Reaburn & Bowen and of the telephone companies by W. W. Hardinger; (*d*) the issue and sale of 15-year conv. 6% gold bonds and of class A common stock of the Western Continental Utilities, Inc.; (*e*) the application of proceeds in redemption of part of the bonds and gold notes of the Western Utilities Co. and for capital stocks acquired; (*f*) the exchange of 100,000 shares of class B common stock of the Western Continental Utilities, Inc., for 50,000 shares of common stock of Western Utilities Corp.]

Assets—		*Liabilities—*	
xTelephone companies	$10,152,587	Capital stock (no par)	z$3,363,446
yWater companies	4,894,240	Western Utilities Corp. no-par $6 cum. stock	1,200,000
Investments	141,439	So'west Tel. Co. 7% pf. stk.	528,000
Special deposits	1,528	So'west States Tel. Co. 7% cum. pref. stock	400,000
Materials and supplies	202,759	Advances and donations received in aid of construc'n	39,219
Acc'ts receivable, less reserves	213,345	15-yr. 6% conv. gold bonds	2,200,000
Cash	383,979	Western Util. Corp. 5½% bds.	1,200,000
Deferred charges	442,841	Sweetwater Water Corp. 5½% bonds, series A	990,000
		Southwest Telephone Co.—	
		1st mtge. gold bonds:	
		Ser. A 6½s, due Aug. 1 '45	337,000
		Ser. B 6s, due Sept. 1 '47	830,400
		Ser. C 6s, due Dec. 1 1947	1,500,000
		Conv. gold debs. ser. A 6% due Dec. 1 1932	650,000
		Southwestern States Tel. Co.—	
		1st mtge. gold bond series A 6%	1,800,000
		Conv. gold deb. 6% due Sept. 1 1931	800,000
		Land Purchase contracts	13,606
		Notes payable to banks	174,000
		Accounts payable	166,123
		Service billed in advance and customers' deposits	34,463
		Accrued liabilities—Wages	9,318
		Interest	136,885
		Taxes	28,942
		Sundry	5,114
Total (each side)	$16,432,718	Reserve for Fed. Income tax	26,201

x Sound values as appraised by W. W. Hardinger as at March 1 1928 and Jan. 31 1929, plus subsequent additions. y Sound values as appraised by Reaburn & Bowen as at March 1 1928 and April 30 1928, plus subsequent additions.

z Represented by 60,000 shares of class A and 100,000 shares of class B common stock.—V. 128, p. 2463.

INDUSTRIAL AND MISCELLANEOUS.

Montclair Carpenters and Bricklayers to Get 5-Day Week July 1.—A 5-day week for carpenters and bricklayers in Montclair, N. J., will go into effect on July 1. Wage increases for carpenters and bricklayers amounting to 10% will go into effect Oct. 1.—N. Y. "Times," May 19 1929, Sec. 1, p. 2.

Plumbers Win 5-Day Week, Also 10% Wage Increase.—The master plumbers have granted the 5-day week and a 10% wage increase to 8,000 plumbers in N. Y. City. The change from the 5½-day week and the $12 daily wage to the 5-day week and the $13.20 daily wage will go into effect on June 1 for the Brooklyn plumbers and on Aug. 1 for those in the other boroughs.—N. Y. "Times," May 21, p. 56.

Judge Crain Brings Peace in Building Trades.—Danger of a lockout of 75,000 building trades mechanics on $100,000,000 worth of construction was averted July 22 by an agreement between the parties in dispute arranged by Supreme Court Justice Thomas C. T. Crain, who acted as conciliator.—N. Y. "Times," May 23, p. 31.

Matters Covered in "Chronicle" of May 18.—(a) Increase in employment and wages in Pennsylvania and Delaware, p. 3270; (b) Copper holds at 18c. dispite quiet trade; (c) Big producers of copper order 10% in production—Anaconda group takes lead in effort to stabilize price, p. 3277; (d) Ironworkers get 5-day week—Structural Steel Board of Trade voluntarily grants it to 2,500 employees—Increases pay 10%, p. 3278

Acadia Sugar Refining Co., Ltd.—*Earnings.*—

Calendar Years—	1928.	1927.
Net trading profit	$398,484	$316,926
Bond interest	185,830	190,363
Depreciation	211,991	119,642
Surplus for year	$663	$6,921
Profit and loss surplus	127,351	131,395

—V. 124, p. 2751.

Aeronautical Industries, Inc.—*Earnings.*—

The company reports for 4 months ended April 30 1929, realized net profit of $143,316 after reserve for taxes, equivalent to $1.43 a share on 100,000 shares now outstanding. The latest previous report, for the period May 8 1928 to Jan. 31 1929, showed realized net profit of $19,961. Securities on which published market quotations are available held as of

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April 30 showed an appreciation over cost of $160,582 compared with a corresponding appreciation as of Jan. 31 1929 of $137,827.

The balance sheet as of April 30 1929, showed cash and call loans of $896,532 and securities at cost of $1,114,230. Including the appreciation in value of securities and deducting the reserve for taxes the figures indicated an asset value of $2,141,278 or $21.41 per share of stock outstanding. Included in these figures were investments for which market quotations were not available of as April 30 carried on the books of the company at a cost of $125,963 showing a reduction in this post since January 31 of $71,500.

At the organization meeting of the board of directors following the annual stockholders meeting, E. O. McDonnell and O. A. Glazebrook, Jr., of G. M.-P. Murphy & Co. were elected respectively chairman of the board and president. No change was made in the personnel of the executive committee created in February and consisting of the two just named and James C. Willson, Pres. of National Aviation Corp.—V. 128, p. 1730.

Advance Bag & Paper Co., Inc.—*Earnings.*—

Income Account Year Ended Dec. 31 1928.

Gross profits of parent co. & subs. available for bond int	$916,578
Bond int.-parent co. & subs	288,425
Bal. avail. for other int., deprec., divs., Fed. inc. taxes, &c	$628,153

Note.—The above statement, although including only four months' complete operation of the Southern Advance Bag & Paper Co. plant, provides for 6 months' interest charges on that company's funded indebtedness.—V. 126, p. 2648.

Affiliated Investors, Inc.—*Stocks Offered.*—

Craigmyle & Co. and Vought & Co., Inc., New York, are offering the unsold portion of 10,000 units at $105 per unit, each unit consisting of 1 share of series A $6 cumulative preferred stock and ½ share of common stock.

Series A $6 cum. pref. stock is fully paid and non-assessable, entitled to dividends at the rate of $6 per annum and preferred as to assets and dividends over the common stock. Red. on any div. date, in whole or in part, on at least 30 days' notice at $120 per share and divs. Divs. payable Q.-J. Divs. exempt from present normal Federal income tax. Commercial Trust Co. of New Jersey, custodian.

Capitalization—	*Authorized.*	*Issued.*
Preferred stock (no par)	20,000 shs.	10,000 shs.
Common stock (no par)	40,000 shs.	20,000 shs.

Company.—Incorp. in Delaware in 1927. The charter grants broad powers for investing in diversified securities.

Earnings.—For the year ended Jan. 31 1929, on the basis of securities carried at cost, the net earnings after reserve for Federal taxes, reserve for organization expenses and all other expenses and charges, amounted to over 2¼ times preferred stock dividends paid and accrued.

The balance available for the common stock amounted to over $3.79 per share on the average number of shares outstanding. There has in addition been set aside a reserve for the year out of earnings of an amount equal to $3.86 per share on the common stock on the average number of shares outstanding.

This reserve covers a profit on securities sold at the market price and immediately repurchased. All of these securities have been resold, subsequent to Jan. 31 1929, with additional profit to the corporation.

Gross earns, incl. profits reserved as mentioned above for the year ended Jan. 31 1929 amounted to over 22¼% on average capital employed.

Investments.—The investment policy of the corporation is modeled after the unrestricted British type of investment trust. As of Jan. 31 1929, the portfolio was divided approximately as follows: 54% in bonds, 16% in pref. stocks and 30% in common stocks. The certificate of incorporation provides that not more than 5% of the total funds, invested and available for investment, may be invested in the securities of any one corporation or other entity.

Management Compensation.—The sole compensation of the management consists of the management's right to purchase one share of common stock at the issue price for each share thereof otherwise issued.

Directors.—Harry T. Peters, Chairman of the advisory board; Jarvis W. Rockwell Jr., Vice-Pres. and director; Ronald M. Craigmyle, Pres. & director; Dr. Henry Parker Willis, director; Frederick D. Vought, director; Edward Groth, Treas.; Hamilton A. Long, Sec.

Members of the board of directors, advisory board and officers receive no compensation from the corporation for their services.

Dividend.—A div. of 10% payable in common stock has been declared to common stockholders of record as of June 10, payable July 1 1929.—V. 128, p. 3353.

Ahumada Lead Co.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Gross receipts	$210,261	$189,683	$886,034	$1,142,420
Net inc. after depr., tax. & other charges	loss 13,660	loss 18,294	175,142	363,837

President O. R. Whittaker states that in the first quarter of 1929 the company produced 6,805 dry tons of ore, from which the smelter returned 2,699,740 pounds of refined lead, an average of 396.7 pounds a ton. Sales for the three months came to 2,699,740 pounds.

The company had on March 31 1929 cash and cash assets amounting to $186,347.—V. 128, p. 1557.

Ainsworth Manufacturing Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 62½c. per share on the common stock, payable June 1 to holders of record May 20. (See offering in V. 128, p. 1398.)—V. 128, p. 2995.

Air Investors, Inc.—*Sells Int. in Interstate Lines.*—

See Aviation Corp., (of Del.) below.—V. 128, p. 3188.

Airway Electric Appliance Corp.—*Earnings.*—

April net profit of the company was $141,942 after charges, depreciation and taxes. Net profit for first 4 months of 1929 was $561,272 after above charges, against $436,668 in same period of 1928.—V. 128, p. 2808.

Aldred Investment Trust.—50c. *Semi-Annual Div.*—

The trustees have placed the shares of the trust on a semi-annual dividend basis, having declared a semi-annual dividend of 50c. per share, payable June 1 to holders of record May 31 1929. In the future semi-annual dividends will be paid on June 1 and Dec. 1 in each year.

An initial dividend of 50c. per share was paid Dec. 1 last for the year 1928.—V. 128, p. 2464.

Allied Products Corp. (& Subs.).—*Earnings.*—

Income Account for Period Oct. 10 to Dec. 31 1928.

Net earnings	$136,201
Dividends declared applicable to period of operations	39,472
Balance surplus	$96,729
Earned per share on 75,000 shs. com. stock outstanding (no par)	$4.74

—V. 127, p. 3400.

Aluminum Co. of America (& Subs.).—*Earnings.*—

Calendar Years	1928.	1927.
Gross earnings after expenses	$29,684,992	$22,612,972
Reserve for deprec., depl., &c	5,572,514	5,411,569
Reserve for Federal tax, &c	3,439,728	2,093,379
Bond premium, amort., & adjustments not affecting year's operation	1,393,286	1,436,084
Net income	$19,279,464	$13,671,940
Preferred dividends	8,846,250	7,745,388
Surplus	$10,433,214	$5,926,552
Previous surplus	25,530,816	19,539,260
Total surplus	$35,964,030	$25,465,812
Preferred dividend payable Jan. 1 1929	2,212,437	------
Stock dividend paid on reorg	x23,005,995	------
Subs. cos. deficit	86,074	*Cr.*65,004
Surplus	$10,659,524	$25,530,816
Earns. per sh. on 1,472,625 shs. com. stk. (no par)	$3.27	$7.08

x Stock of Aluminium Ltd.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
xLand, plants & facilities	100,063,678	117,804,350	Preferred stock	147,262,500	147,262,500
Cash	6,674,128	5,908,876	Common stock	y7,363,125	7,363,125
Accts., notes rec & market'le sec	40,242,981	29,159,108	Funded debt	40,906,000	61,284,500
Inventory	24,113,312	36,223,867	Accts. payable	2,439,240	2,913,982
Sink. fds. for bds	128,394	115,500	Bills payable	3,000	2,000
Inv. in subs. & affil. cos. not consolidated	43,227,096	57,136,370	Accrued liabil	1,422,896	1,962,046
Deferred charges	3,081,465	3,822,217	Def. charges & accruals	1,610,339	1,095,502
			Reserve for Fed. taxes, &c	3,024,419	2,113,451
			Conting. & other reserve	427,574	442,366
			Subs. pref. stks	200,000	200,000
			Pref. div. pay	2,212,437	------
Total (each side)	217,531,054	250,170,288	Surplus	10,659,524	25,530,816

x After amortization, depreciation and depletion of $56,119,876. y Represented by 1,472,625 no par shares.—V. 128, p. 887.

Alpine Montan Steel Corp., Austria.—*Business Inc.*—

According to cable advices received from the corporation by F. J. Lisman & Co., the figures for outgoing invoices for the first 4 months of 1929 are $6,605,000 compared with $5,575,000 in the corresponding period of 1928. At the end of April there were at work in the company's various plants 7,915 miners and 5,651 mill hands, a total of 13,566 men.—V. 128, p. 2808.

Amalgamated Sugar Co.—*Earnings.*—

Income Account Year Ended Feb. 28 1929.

Net profit from operations for the year ended Feb. 28 1929	$132,026
Deduct additional losses sustained on fixed assets disposed of—not provided for by reserves	108,858
Net profit	$23,168
Previous surplus	3,240
Total surplus	$26,409
Net additions to reserves	$9,120
Federal income tax on bond interest	1,368
Surplus at Feb. 28 1929	$15,920

—V. 126, p. 872.

American Bemberg Corp.—*Earnings.*—

Income Account Year Ended Dec. 30 1928.

Operating profit after deducting selling, admin. & gen. exps	$1,044,253
Depreciation	451,673
Profit on operations	592,580
Interest earned (net)	91,573
Total income	$684,153
Provision for Federal income tax	65,000
Net profit	$619,153
Dividends paid	183,750
Balance	$435,403
Earned per share on 280,000 outstanding shs. of common stock (no par)	$1.33

—V. 127, p. 1392.

American Colortype Co.—*Dividend of 60 Cents.*—

The directors have declared the regular dividend of 60 cents per share on the common stock, payable June 29 to holders of record June 12. A similar payment was made on March 31. An extra disbursement of 60 cents per share was also made on Feb. 28 last.

Income Account Year Ended Dec. 31 1928.

Shipments	$8,309,744
Manufacturing costs	4,971,206
Total expenses	2,311,521
Operating profit	$1,027,018
Other income	94,164
Total income	$1,121,182
Interest on debenture bonds	120,000
Amortization of bond discount and expense	13,071
United States income tax	90,500
Depreciation	195,990
Minority interest in earnings of subsidiary company	7,488
Net profit	$694,133
Earned per share on 130,000 shs. of outstanding common stock (no par)	$4.85

—V. 128, p. 1731.

American Commercial Alcohol Corp.—*Inaugurates Dividends on Common Stock.—Also Declares Stock Dividend of 3%.*—

The directors have placed the common stock (no par value) on an annual dividend basis of $1.60 per share in cash by the declaration of a regular quarterly dividend of 40 cents per share to be paid July 15 to common stockholders of record on June 20 1929.

The directors further declared a 3% stock dividend in common stock payable on July 15 1929 to common stockholders of record June 20. This stock dividend is to be considered as an extra dividend applicable to the first half-year. It will be the policy of the company to declare stock dividends as extras semi-annually as earnings and conditions in the industry warrant.

The directors also declared a regular quarterly dividend on the preferred stock of 1¾%, payable Aug. 1 to holders of record July 10.

The voting trustees of the common stock at a subsequent meeting took appropriate action for the distribution of the dividends on the common stock to voting trust certificate holders of record on the same dates.

Holders of stock purchase warrants, who exercise their subscription privileges so as to become stockholders of record on June 20 will be entitled to receive both the cash and stock dividends.—V. 128, p. 3353.

American Eagle Aircraft Corp.—*Recapitalization Plan.*—

In connection with the proposed increase in the capitalization from 200,000 shares to 2,000,000 shares of no par value capital stock, to be approved by the stockholders at a meeting on May 27, it is announced that the plan contemplates an exchange of 1 share of the present stock for 2 shares of the new stock. In addition to this exchange, each stockholder of record at the close of business on June 1 1929 will receive the right to subscribe to 1 share of new stock for each share of old owned as of record on June 1 at $3.75 per share.

The Porterfield Aviation Interests, Inc., a wholly owned subsidiary, is to be granted an option upon 400,000 shares of new stock at the price of $4 per share. The remaining 1,000,000 shares are to remain unissued and are to be so held for future use.—V. 128, p. 3353.

American Encaustic Tiling Co., Ltd.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net profit after taxes and charges	$104,222	$192,372
Earnings per share on 227,670 shares com. stock	$0.46	$0.84

—V. 128, p. 1908.

American Express Co.—90% *of Stock Assents to Plan—Exchange Offer Expires May 31.*—

Holders of approximately 90% of the stock have assented, it is understood, to the plan of affiliation of the company with the Chase National Bank and Chase Securities Corp., and minority stockholders are being reminded that the opportunity to exchange their shares under the plan will not be available after May 31.

The stockholders of the Chase National Bank and Chase Securities Corp. approved the plan at a special meeting held on May 16 and American Express stockholders who participate will receive their Chase stock on July 1. The final distribution of dividends on such American Express stock will be payable July 1, after which stockholders making the exchange will receive their dividends on Chase stock, the present rate being $18 per annum, or $3.60 on the new split-up stock.—V. 128, p. 3189, 2808.

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American Factors, Ltd.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$2,457,329	$2,360,084	$1,891,427	$2,113,830
Operating expenses	454,260	423,532	405,442	421,969
Territorial property tax	27,709	27,963	26,615	46,936
Capital stock tax	------	------	------	12,145
Licenses, stamp, bond & State taxes	1,225	2,809	3,428	2,877
Amortization of bond discount and expense	------	71,469	12,697	6,292
Bond interest	------	78,189	93,314	102,924
Sundry items	286	4,552	6,798	3,054
Res. for income taxes	194,125	188,470	175,000	150,000
Net income	$1,779,725	$1,563,100	$1,168,134	$1,367,633
Dividends	(12%)1,200,000	(9)900,000	(14)x840,000	(12)720,000
Under-assessm't income capital stock	46,817	------	------	------
Incorp. exp. written off	------	------	------	14,331
Interest adjust	------	------	1,313	------
Balance, surplus	$532,908	$663,100	$326,821	$633,302
Trans. to capital stock	------	Dr.1,000,000		
Previous surplus	4,257,642	4,555,901	4,223,596	3,581,463
Over-assessm't inc. tax	15,869			
Over res. for inc. taxes	18,921	38,640	5,485	8,831
Profit & loss surplus	$4,825,341	$4,257,642	$4,555,902	$4,223,596
Shs.cap.stk.outst.(par$20)	500,000	500,000	y60,000	y60,000
Earns. per share	$3.56	$3.12	$19.47	$22.79

x Includes 2% extra dividend declared in 1926 out of 1925 profits. y Par $100.—V. 126, p. 2151.

American Founders Corp.—*Depositary.*—

The Seaboard National Bank of the City of New York has been appointed depositary under agreement dated May 15 1929 between the above corporation and Founders General Corp. to receive American Founders Corp. $6 cumul. 1st pref. series D stock and agent to issue allotment certificates therefor.—V. 128, p. 3189.

American Glanzstoff Corp.—*Earnings.*—

Statement of Income Account. Year Ended Dec. 30 1928.

Operating loss	$103,737
Selling, administrative and general expenses	243,223
Total operating loss	$346,960
Commission earned on sales of foreign merchandise, &c	161,304
Loss on operations	$185,656
Interest earned (net)	184,706
Miscellaneous income	3,211
Net profit for the year	$2,262

—V. 128, p. 1908.

American Machine & Foundry Co.—*New Machine.*—

The company has placed on the market a new high speed cigarette packing machine, capable of packing 85,000 to 95,000 cigarettes an hour. This machine, which counts the cigarettes, manufactures the package, places the cigarettes in the package, affixes the internal revenue stamp, and marks packages containing defective cigarettes, has a capacity greater than any other machine now on the market. Deliveries of this new machine are now being made.—V. 128, p. 2466.

American Motor Transit Corp.—*Notes Offered.*—Lane, Piper & Jaffray, Inc., Minneapolis, recently offered $2,000,000 one-year 7% collateral trust gold notes, at 100 and interest.

Dated Apr. 15 1929; due Apr. 15 1930. Principal and int. (A. & O.) payable at Continental Illinois Bank & Trust Co., Chicago, trustee. Interest payable without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000c*. Red. all or part, upon 30 days' notice, at 101 and int. on or before Oct. 15 1929; thereafter prior to maturity at 100½ and int.

Data from Letter of O. S. Caesar, Pres. of the Corporation.

Business.—Corporation owns and operates through subsidiary companies the Greyhound and Yelloway motor bus lines, comprising the largest long distance bus transportation system in the United States. These lines, maintaining regular schedules, extend across the continent from New York to San Francisco, reaching paractically all of the important cities in the Eastern Middle Western and Far Western States. The lines of the system serve the Atlantic Seaboard from New York to Jacksonville, Fla., and the Pacific Seaboard from Los Angeles to Portland, Ore. During 1928 the present subsidiaries of corporation operated 24,185,499 bus miles, carrying 4,487,752 passengers.

The operating companies own 551 modern buses, largely of the parlor car and observation parlor car type, each seating from 15 to 39 passengers. Provision is made for systematic maintenance and repair of coaches at well equipped garages and service stations operated by the companies along their routes. Passenger terminal facilities are owned or leased in the principal cities served.

Operating Subsidiaries.—Corporation owns all of the outstanding capital stock (except $270,760 preferred stock) of subsidiary companies operating the Greyhound Lines. Corporation has acquired all of the outstanding capital stock of the companies operating the Yelloway Lines, namely, California Transit Co., operating in California and Oregon; Pioneer Southwestern Stages, Inc., whose line extends from Los Angeles to Denver; and Pioneer Stages, Inc., covering the middle western and central eastern territory between Denver and New York. Corporation also owns the stock of subsidiaries engaged in furnishing such auxiliary services as the financing of motor buses, and the management of motor bus lines.

Agreements have been made which are now being concluded and will effect the consolidation of the corporation's subsidiaries operating in the states west of the Mississippi River with certain railroad owned bus lines and the bus operating subsidiaries of Pickwick Corp. It is expected that through economies resulting from such consolidations, the net earnings accruing to American Motor Transit Corp. will be materailly increased.

Earnings.—Consolidated earnings of the corporation and its present subsidiaries during the two years ended Dec. 31 1928:

	1928.	1927.
Gross earnings	$8,490,168	$3,666,099
Operating expenses, exclusive of depreciation	6,406,542	2,775,621
Net income	$2,083,626	$890,478
Other income (net)	90,857	187,375
Total	$2,174,483	$1,077,853
Depreciation	850,743	419,868
Int. on equipm't notes & div. on pref. stk. of subs., outstanding in hands of public	49,767	45,031
Net avail. for int. on fund. debt & Fed. inc. tax	$1,273,973	$612,954
Ann. int. on fund. debt now to be outst'd'g (this issue)	140,000	

Capitalization—	*Authorized.*	*Outstanding.*
One-year 7% coll. trust gold notes	$2,500,000	$2,000,000
Conv. pref. A stk., ser. 1 (no par) div. $7	75,000 shs.	15,000 shs.
Particic. pref. stk. (no par) div. $8 per sh	150,000 shs.	78,360 shs.
Common stock (no par)	*750,000 shs.	437,991 shs.

* 20,000 shares reserved for exercise of options to purchase common stock at $20 per share on or before Apr. 15 1930. 45,000 shares reserved for conversion of convertible preferred A stock, series 1.

Purpose.—Proceeds will be used to reimburse the corporation for a portion of the cost of the capital stock of California Transit Co., Pioneer Stages, Inc. and Pioneer Southwestern Stages, Inc., to provide funds for the purchase of new equipment, to increase working capital, and for other corporate purposes.

Security.—Secured by pledge with the trustee of all the outstanding capital stock of California Transit Co. Net earnings of California Transit Co. applicable to dividends on its capital stock during the year ended Dec. 31 1927, were $363,419, and during the year ended Dec. 31 1928 were $531,671.

American Printing Co.—*Bal. Sheet Dec.* 31—

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, bldgs., mach., (less reserve)	6,194,429	6,355,977	Capital stock	2,000,000	2,000,000
Invest. in Borden Mills, Inc	750,000	750,000	Notes payable	1,690,000	------
Cash	519,466	511,018	Adv. to M. C. D. Borden & Sons	1,319,693	------
Accts. receivable	7,338,065	5,433,501	Accounts payable	777,685	1,621,475
Inventories	2,300,012	1,513,381	Surplus	11,431,300	11,030,152
Prepaid expenses	116,705	87,750			
Total	17,218,679	14,651,627	Total	17,218,679	14,651,627

Contingent liability for $1,600,000 bonds of Borden Mills, Inc., guaranteed.—V. 126, p. 3931.

American Snuff Co.—*Split-Up Approved.*—

The stockholders on May 7 approved a change in the authorized and outstanding common stock from 110,000 shares, par $100 each, to 440,000 shares, par $25 each, four new shares to be isued in exchange for each share owned.—V. 128, p. 2466.

American Toll Bridge Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Gross revenue	$1,123,233	$933,265
Operation and maintenance	201,078	122,412
Publicity and traffic	------	50,518
Taxes, insurance & S. F. office	162,787	166,900
Interest and bond discount	488,921	349,444
Balance before depreciation	$270,447	$243,991

—V. 126, p. 3593.

American Yvette Co., Inc.—*Earnings.*—

The company reports net income for March of $36,399, equal to 12.46% of sales. Using March, said to be one of the poorest months of the year, as a basis, the annual net is set at $435,000 However, officials point out the monthly net beginning with June should exceed $50,000, and profits for the year should be at the rate of $500,000, equal to 6½ times the preferred dividend requirements and available for common, after preference dividends $4.66 per share.—V. 128, p. 2272.

American Zinc, Lead & Smelting Co.—*Resumes Div.*—

The directors have declared a dividend of 6% on the pref. stock, par $25, payable July 1 to holders of record June 14. Quarterly dividends of 6% each were paid from Aug. 1 1916 to Nov. 1 1920 incl.; none since.—V. 128, p. 2810.

Amparo Mining Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Gross earnings	$458,397	$548,614	$428,446
Operating expenses	480,028	468,977	406,269
Operating profit	def$21,630	$79,637	$22,177
Other income	24,928	85,122	96,973
Total income	$3,298	$164,759	$119,150
Depreciation and depletion	78,024	78,771	78,009
Taxes	2,005	7,005	2,005
Miscellaneous expenses	12,180	12,043	19,020
Net income	def$88,912	$66,940	$20,116
Dividends paid	80,000	100,000	160,000
Deficit	$168,912	$33,060	$139,884

—V. 126, p. 3594.

Anaconda Copper Mining Co.—*New Directors.*—

Charles E. Mitchell, Chairman of the National City Bank, and Charles T. Fisher, of Detroit, have been elected directors in place of A. H. Melin and George H. Church.—V. 128, p. 2996, 2984.

Anchor Cap Corp.—*Earnings.*—

Earnings for Quarter Ended March 31 1929.

Net sales and rentals of machinery	$1,587,326
Cost of sales	979,574
Provision for reserves	105,055
General expenses	263,477
Other deductions (net)	6,074
Federal taxes	27,624
Net income	$205,522
Earnings per share on 209,748 shares com. stock (no par)	$0.65

Consolidated Balance Sheet March 31 1929.

Assets—		*Liabilities*—	
Land, bldgs., mach. & equip	$4,493,760	Notes payable	$190,000
Patents and patent rights	5,347,400	Accounts payable	336,812
Organization expenses	80,372	Federal tax provision	132,139
Cash	453,006	Net worth	x12,207,526
Call loans	601,400		
Notes and acc'ts receivable	555,608		
Inventories	1,290,456		
Prepaid insurance and taxes	44,475	Total (each side)	$12,866,477

x Represented by 42,055 no par shares of $6.50 preferred stock, 209,748 no par shares of common stock and $683,491 earned surplus of subsidiaries. —V. 128, p. 1908.

Argo Oil Co.—*Earnings.*—

Period—	*Years End. Dec.* 31 1928.	1927.	1926.	*Apr.* 1 '25 *to Dec.* 31 '25.
Gross earnings	$666,972	$718,148	$785,836	$851,167
xExpenses, includ. taxes.	341,007	432,772	491,438	375,264
Depreciation	------	346,205	428,360	506,162
Depletion	------	369,507	334,200	334,193
Net loss	prof$325,964	a$430,337	$468,162	$364,452

a Argo Oil Co.'s proportion, $369,099, minority stockholders' proportion, $61,259. x After deducting miscellaneous earnings.—V. 127, p. 2959.

Asbestos Corp., Ltd.—*Earnings.*—

Calendar Years—	1928.	1927.
Profits	$812,946	$1,357,380
Investment income	104,093	107,314
Total income	917,039	1,464,694
Bond interest	466,880	469,568
Depreciation	200,000	300,000
Net profit	$250,159	$695,126
Preferred dividends	521,927	521,927
Surplus	def$271,768	$173,199
Sale of stock	187,500	------
Previous surplus	378,427	205,228
Profit and loss	294,159	378,427

Balance Sheet Dec. 31.

Assets—	1928.	*Liabilities*—	1928.
Property	$21,807,865	Funded debt	$7,728,642
Trustees	26,845	Preferred stock	7,456,400
Deferred charges	70,505	Common stock	x7,756,010
Investments	842,266	Surplus	294,159
Inventories	1,041,335	Reserves	179,899
Accounts & bills	342,272	Bank loans	300,000
Cash	74,375	Accounts payable	343,021
		Accrued liabilities	16,851
		Dividend payable	130,481
Total	$24,205,466	Total	$24,205,466

x 200,000 shares of no par value.—V. 128, p. 2634.

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Arrow Aircraft & Motors Corp.—*To Establish Service Stations.*—

Following the lead of the motor car makers this company is establishing service stations throughout the country for convenience of owners of the Arrow Sport 60 and 90 h. p. bi-plane. The corporation announced that it will have between 10 and 12 such stations in operation in different sections of the United States before the end of this year.

According to President Mark W. Woods, present plans call for 25 stations in all. They will have available all parts of the Arrow plane, it was said.—V. 128, p. 2996.

Associated Electrical Industries, Ltd.—*Earnings.*—

Income Account Year Ended December 31 1928.

Operating profit	£258,772
Interest on debenture stock	41,454
Depreciation	56,655
Transfer to general reserve	25,000
Net profit	£135,663
Dividends on preference shares	78,915
Dividends on ordinary shares	54,574
Balance, surplus	£2,174
Previous surplus	99,676
Profit and loss surplus	£101,850

Atlantic Coast Fisheries Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Gross earnings	$812,164
Federal income taxes	54,716
Depreciation	103,200
Possible losses from bad debts	16,792
Int. & amort. on series A & B debenture bonds	39,122
Net profit	$598,333
Dividends paid	310,001
Balance, surplus	$288,332
Previous surplus	664,039
Total surplus	$952,371
Earns. per share on 135,000 shares common stock (no par)	$4.05

—V. 128, p. 2810.

Atlantic Lobos Oil Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Sales	$344,068	$635,370	$588,741	$600,299
a Net earnings	20,947	139,064	196,145	197,390
Interest earned on invest	41,839	39,864	40,915	------
Total income	$62,786	$178,928	$237,060	$197,390
Depreciation of equip't	56,485	74,821	98,318	324,536
Obsolencence of equip	119,606	197,267	2,282,453	576,676
Devel. work. & drill.exp.	37,403	91,787	143,222	91,597
Leaseholds abandoned	------	------	1,823,806	45,320
Lease rentals, &c	1,900	249	4,806	22,953
Depletion	21,558	24,027	1,665	2,339
Res. set up for est. loss on sale of aband. plant & equip. materials & supplies	Cr.4,150	Cr.41,384	55,867	145,000
Balance, deficit	$170,015	$167,839	$4,173,079	$1,011,032
Adj. of 1924 reserve	------	------	Cr2,250,142	Cr508,191
Adjust. of develop. exp. written off in prior yrs.	------	Cr1,010	Cr9,729	------
Previous deficit	11,157,867	10,991,038	9,077,831	8,574,989
Profit & loss, deficit	$11,327,882	$11,157,867	$10,991,038	$9,077,830

a After all administrative and operating charges.—V. 126, p. 3301.

Atlantic Mortgage Co., Durham, N. C.—*Balance Sheet.*

Balance Sheet as of December 31 1928.

Assets—		*Liabilities*—	
Furniture and fixtures	$1,099	7% preferred stock	$350,000
Cash in banks	156,289	Common stock	50,000
Notes and mtges receivable	180,145	Accounts payable	$14,895
Current investments	45,000	Accrued int. on bonds	32,919
Accounts receivable	939	Bonds outstanding	3,408,000
Accrued int. receivable	38,432	Res. for delinquencies & contracts	4,833
Security for bonds	3,408,000	Surplus	63,456
Unamortized disc. and surety	114,518	Reserve for profits	61,138
Life insur. policies (cash value)	4,910		
Prepaid interest	22,788		
Value of contracts, &c	13,119		
Total	$3,985,241	Total	$3,985,241

—V. 128, p. 2094.

Auburn Automobile Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 163,315 shares of common stock (no par value), with authority to add to the list 4,045 additional shares on official notice of issuance and payment in full in accordance with stock purchase warrants now outstanding, making the total amount applied for 167,360 shares.

Consolidated Income Account—Three Months Ended Feb. 28 1929.

Sales—Net	$7,478,986
Cost of sales, excluding depreciation	5,705,489
Selling expense	550,144
Administrative and general expense	486,220
Net profit from operations before depreciation	$737,133
Miscellaneous income	226,545
Total	$963,678
Depreciation	170,706
Other deductions	31,153
Deduct Federal income tax	92,274
Minority stockholders' proportion	142,972
Consolidated net profit	$526,573
Per sh. earns. based on no. of shs. outstanding at end of period	$3.29

—V. 128, p. 2095.

Aviation Corp. (of Del.).—*Acquires Interstate Air Lines*

Harvey L. Williams, President of Air Investors, Corp., on May 17, according to an authoritative report from Chicago, negotiated a deal for the sale of Interstate Air Lines, Inc., a subisdiary of the United Aviation Corp., of which Air Investors, Inc., is one of the largest stockholders, to the Aviation Corp. It is stated that more than $500,000 was paid for the Interstate Air Lines, Inc. which has been in operation about 8 months, and has air mail contracts connecting Chicago, Evansville, Nashville, Chattanooga and Atlanta, and St. Louis, Evansville and Louisville. Their contract of 78 cents, is one of the lowest, it is stated.

This announcement follows closely the purchase of interests in Western Air Express and the Aviation Corp. of the Americas, two of the most important air mail and air passenger systems in the country, by the Aviation Corporation which became known on May 13.

51% of Universal Aviation Stock Deposited for Exchange.—The committee consisting of L. H. Piper, George M. Pynchon, Jr., and Preston Lockwood, representing depositing stockholders of the Universal Aviation Corp., have issued a statement that more than 51% of the outstanding stock of Universal Corp. has been deposited to be exchanged for stock of the Aviation Corp. on a share for share basis. The time within which stockholders of Universal could deposit their shares to be exchanged for stock of the Aviation Corp. expired May 20 1929.

Acquires Over 51% of Stock of Colonial Air Transport, Inc.—See that company below.—V. 128, p. 2095.

Bailey View Court, Bronx, N. Y. City.—*Definitive Ctfs.*

The Prudence-Bonds Corp. announces that definitive certificates against the first mortgage loan on the property located at 114-116 West 238th St., Bronx, N. Y., known as Bailey View Court, are ready for delivery in exchange of the interims now outstanding. This loan of $375,000 was made to the B. & C. Neiberg Contracting Corp. and the 5½% guaranteed Prudence certificates are legal for trust funds in the State of New York. See also V. 128, p. 3190.

Baltimore American Insurance Co.—*New Pres., &c.*—

See National Liberty Insurance Co. below.—V. 128, p. 731.

Bates Valve Bag Corp.—*Changes Name.*—

Announcement has been made by the corporation that it has changed its name to the *Bag & Machine Corp.* The business of the Bates corporation was acquired by St. Regis Paper Co. on Feb. 28. See V. 128, p. 1733.

Baxter Laundries, Inc.—*Earnings.*—

Income Account for 52 Weeks Ended Dec. 29 1928.

Net sales	$4,250,331
Operating costs	2,179,315
Gross profit	$2,071,016
Expenses	1,478,089
Operating profit	$592,927
Interest on bonds	143,213
Depreciation	168,327
Federal and State income taxes	30,500
Other deductions	16,942
Net profit	x$233,944
Deficit Jan. 1 1928 (after adjustments)	$40,957
Surplus arising from acquisition of properties	66,527
Total surplus	$259,514
Dividends on preferred stock	102,671
Dividends on class A stock	137,782
Surplus Dec. 29 1928	$19,060
Earned per sh. on 233,087 shs. of no par com. stock outstanding	$0.56

x This does not include net earnings of approximately $32,000 of the Hennepin Laundry Co., Minneapolis, for a period from Jan. 1 to June 9 1928, the date acquired by Baxter Laundries, Inc.—V. 126, p. 1815.

Bayway Terminal, Inc.—*Balance Sheet.*—

Balance Sheet Dec. 31 1928.

Assets—		*Liabilities*—	
Land, buildings, machinery, equipment, &c	x$6,356,082	Capital stock	$579,515
Trust funds	73,840	Bond issue (issued & outs.)	2,903,000
Investments	502,570	Notes payable	2,500,000
Cash in banks	37,510	Accounts payable	53,246
Accounts receivable	356,785	payroll advance	2,245
Notes receivable	112,609	Advance freight	470
Supplies on hand	5,355	Deferred liabilities	40,533
Deferred assets	184,351	Surplus account	1,550,094
Good-will	1	Total (each side)	$7,629,104

x After deducting $211,384 depreciation.—V. 123, p. 2000.

(John) Bean Mfg. Co.—*Consol. Bal. Sheet Dec. 31 1928.*—

Assets—		*Liabilities*—	
Cash	$113,972	Common stock	$1,465,780
Accts., notes rec. & trade accept., less reserves	1,216,698	Preferred stock	650,000
Cash advances	52,933	Series "A" & "B" debentures	1,805,000
Cash value life insurance	26,226	Notes payable	662,000
Inventories	1,301,533	Accounts payable	238,395
Sprague-Sells purchase	738,728		
Investments	223,291		
Plant, mach., equip. &c. (less reserves)	821,408		
Leased milk sterilizers (net)	185,877		
Patterns & drawings (net)	51,430		
Auto equipment (net)	45,862		
New production development	5,736		
Advanced expenses	7,097		
Prepayments	30,383		
Good-will	1	Total (each side)	$4,821,176

—V. 128, p. 2467.

Bendix Corp. (Ill.).—*Co-registrar.*—

The Bankers Trust Co. has been appointed co-registrar for the common stock.—V. 128, p. 3191.

Berland Shoe Stores, Inc.—*April Sales Increase.*—

1929—*April*—1928.	*Increase.*	1929—4 *Mos.*—1928.	*Increase.*
$305,751 $228,730	$77,021	$970,642 $722,182	$258,460

—V. 128, p. 2467, 1910.

(Sidney) Blumenthal & Co., Inc.—*5¼% Back Divs.*—

The directors have declared the regular quarterly dividend of 1¾% on the preferred stock and a dividend of 5¼% on account of accumulations on the preferred stock, both payable July 1 to holders of record June 15. A dividend of 14% on account of arrearages was paid on Feb. 1 last.—V. 128, p. 2996.

Blum's, Inc.—*Initial Preferred Dividend.*—

The directors have declared an initial dividend of $1.02 per share on the $3.50 cum. conv. pref. stock, no par value, payable June 1 to holders of record May 24. This covers the period from Feb. 15 to June 1 1929. For offering, see V. 128, p. 1560.

(H. C.) Bohack Co., Inc.—*Earnings.*—

Quar. End. May 4—	1929.	1928.
Gross sales	$6,947,665	$6,151,518
Net profit	197,759	91,758
Shares com. stock outstanding (no par)	101,750	92,500
Earns. per share on com. stock	$1.40	$0.40

—V. 128, p. 3355.

Bon Ami Co. (Del.)., N. Y. City.—*Extra Dividends.*—

The directors on May 23 declared an extra dividend of $1 a share and the regular quarterly dividend of $1 a share on the common stock A, payable July 30 to holders of record July 15, and the regular quarterly dividend of 50 cents a share and an extra dividend of 50 cents a share on the common B stock, payable July 1 to holders of record June 24. An extra of 50 cents was also paid on the common B stock on Jan. 5 1927, Jan. 17 1928 and on Jan. 17 1929.—V. 128, p. 2996.

Borg-Warner Corp.—*50% Stock Dividend.*—

The directors have declared a 50% stock dividend, in addition to the regular quarterly dividends of $1 a share in cash and 2% in stock on the common shares. The regular dividends are payable July 1 to holders of record June 15. The 50% stock dividend is payable Aug. 15 to holders of record Aug. 1. The board announced that hereafter the stock would be on a $4 annual basis, and the 2% quarterly stock divs. would be discontinued.

On both Jan. 2 and April 1 last, a quarterly dividend of 2% in stock and $1 in cash were paid on the common shares.—V. 128, p. 3191.

(C.) Brewer & Co., Ltd.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$1,913,292	$1,744,837	$2,040,470	$1,664,574
Expenses and losses	337,504	284,260	345,837	460,032
Net income	$1,575,788	$1,460,577	$1,694,633	$1,204,542
Dividends	1,440,000	1,200,000	1,040,000	960,000
Balance, surplus	$135,788	$260,577	$654,633	$244,542

—V. 127, p. 2960.

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Brillo Manufacturing Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Sales	$1,902,469	$1,779,052	$1,442,275	$1,321,230
Net profit after all chges. including taxes	x342,003	304,663	178,845	156,100

x Before Federal taxes.—V. 127, p. 3250.

British Columbia Pulp & Paper Co., Ltd.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Operating profit	$723,334	$777,551	$807,232
Bond interest	326,814	327,450	320,420
Depreciation	340,000	384,861	374,752
Taxes	14,347	17,270	31,000
Net profit	$42,173	$47,970	$81,060
Preferred dividend	38,934	38,934	38,934
Balance surplus	$3,239	$9,036	$42,126
Previous surplus	51,161	42,126	------
Profit & loss surplus	$54,400	$51,162	$42,126
Shs. of com. stk. outst. (no par)	100,000	100,000	100,000
Earnings per share	$0.03	$0.09	$0.42

—V. 124, p. 377.

British Type Investors, Inc.—*Capital Increase and 4-for-1 Split-up.*—

The directors have recommended a 4-for-1 split-up of the stock and an increase in the authorized capitalization to 500,000 class "A" shares. After the split-up there will be outstanding 160,000 class "A" shares with the balance of 340,000 authorized shares for necessary expansion. This is the second 4-for-1 split-up within 15 months.

The stockholders' meeting to vote upon the proposed 4-for-1 split and capital increase will be held June 3.—V. 128, p. 3355.

(John W.) Brown Manufacturing Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Sales	$3,279,514	$2,240,278
Cost of sales	2,348,328	1,906,904
Gross profit	$931,185	$333,374
Other income	44,278	21,677
Total income	$975,463	$355,051
Selling, general & administrative expense	238,968	122,318
Interest	17,012	32,271
Loss on equipment & securities sold	590	11,988
Premium on bonds redeemed, dies, jigs & patterns written off	53,783	------
Federal income taxes	87,200	8,388
Net profit	$577,910	$180,085
Shares of capital stock outstanding	100,000	75,000
Earned per share	$5.77	$2.40

—V. 127, p. 1107.

Brown Shoe Co., Inc.—*Semi-Annual Report.*—

6 *Mos. End. Apr.* 30—	1929.	1928.	1927.	1926.
Net sales	$15,830,887	$15,554,899	$14,483,789	$14,925,146
Exps., deprec., int. &c	15,188,218	14,892,002	13,776,996	14,449,637
Federal taxes	82,000	106,000	105,000	75,000
Net income	$560,668	$556,897	$601,793	$400,509
Preferred dividends	143,334	148,127	156,086	158,812
Common dividends	315,000	315,000	252,000	210,000
Surplus	$102,334	$93,770	$193,707	$31,697
Earns. per sh. on 252,000 shs. com. stk. (no par)	$1.65	$1.62	$1.77	$0.96

—V. 127, p. 2952.

(Edward G.) Budd Mfg. Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Net income after all charges, incl. deprec. & expen-dentures in development of new models	$1,014,730	$1,703,034

Earnings for Quarter Ended March 31.

	1929.	1928.
Net income after int., deprec. & Federal taxes	$741,226	$499,982
Shares common stock outstanding (no par)	338,072	240,020
Earnings per share	$1.77	$1.48

—V. 128, p. 3355.

Bush Terminal Co.—*Regular Cash and Stock Dividends Declared on Common Stock.*—

The directors have declared the regular quarterly cash dividend of 50c. a share and a quarterly stock dividend of 1½% on the common stock, no par value, both payable Aug. 1 to holders of record June 28. Like amounts were paid on this issue in each of the six preceding quarters. On July 15 and Oct. 15 1927 the company paid dividends in stock at the rate of 2% quarterly with no cash payment.—V. 128, p. 2997.

By-Products Coke Corp.—*Stock Split-up Approved.*—

The directors have recommended and stockholders have approved at a special meeting held May 23 an increase in the authorized common stock from 200,000 no par shares to 800,000 no par shares. The common stock will be split up on the basis of 4-for-1, the stockholders of record June 15 to receive four new shares for each share held.

It is the intention of the directors to place the new common stock on a 25c. quarterly or $1 annual basis. The company on the present stock is paying $2 annually with extras and the increased basis is equal to $4 annually for the old stock.

The stockholders also approved a reduction in the authorized preferred stock from $2,000,000 to nothing. The entire outstanding perferred stock had previously been canceled and retired.

President C. D. Caldwell stated that the company's plants are operating at present at 100% of capacity.—V. 128, p. 3356.

Cabot Manufacturing Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Net profit after all charges	$267,972	$251,271	$137,082
Earns. per sh. on 20,000 shs. cap. stk.	$13.39	$12.56	$6.85

Balance Sheet Dec. 31

Assets—	1928. $	1927. $	*Liabilities*—	1928.	1927.
Real est. & mach., water pwr. rts. & develop'ts	x2,385,553	$2,370,678	Capital stock	$2,000,000	$2,000,000
Inventory, notes & accts. receiv. & cash	1,418,667	1,311,325	Notes payable	310,000	370,000
Prepd. ins. & int.	13,500	15,183	Accounts payable	140,395	107,446
			Res. for Fed. inc. txs	36,879	39,329
			Res. for contings.	100,000	50,000
			Surplus	1,230,445	1,130,411
Total	$3,817,720	$3,697,185	Total	$3,817,720	$3,697,185

x After deducting $1,067,034 for depreciation.—V. 126, p. 2969.

California Cotton Mills Co.—*Balance Sheet.*—

Balance Sheet as of Dec. 31 1928.

Assets—		*Liabilities*—	
Land, bldgs., mach., &c.	x$4,386,628	Capital stock	$3,250,000
Cash in banks & on hand	59,966	Accounts payable	103,475
Accounts receivable	392,755	Notes payable	620,000
Inventories	1,782,617	Accruals	71,165
Adv. on raw material purch.	45,029	Dividend payable	32,500
Notes & accounts receivable	31,117	Federal income tax-1928	25,055
Investments	86,543	1st mtge. 6% bonds due 1940	1,310,000
Construc. work in progress	21,569	Capital surplus	1,224,266
Deferred items	38,303	Earned surplus	208,067
Total	$6,844,528	Total	$6,844,528

x After $3,909,620 depreciation.—V. 126, p. 3596.

Calamba Sugar Estate.—*Earnings.*—

Years Ended Sept. 30—	1928.	1927.	1926.	1925.
Gross income	$2,148,747	$747,566	$466,909	$650,888
Interest expenses, &c.	1,276,181	154,477	164,383	245,108
Net income	$872,565	$593,089	$302,526	$405,781
Preferred dividends	140,000	140,000	140,000	140,000
Common dividends	325,000	300,000	150,000	------
Balance, surplus	$407,565	$153,089	$12,526	$265,781

—V. 127, p. 1531.

Calumet & Hecla Consolidated Copper Co.—*To Keep Office in Boston.*—

The Shaw interests gained an important victory at the special meeting of stockholders held May 23 to consider a proposal to remove the main executive offices of the company from Boston to New York. Quincy A. Shaw mustered 745,404 votes against the proposition, and 700,203 shares were in favor of it. The result completely eliminated the possibility that the Agassiz and MacNaughton faction, which favored the removal, might adjourn the meeting to a later date, thereby prolonging the struggle.

Quincy A. Shaw, a director of the company and formerly its president, came to New York last week and continued the fight for proxies, concentrating on brokerage houses which held enough stock for customers to balance the meeting. He made a statement at that time, indicating that the real issue at stake was the disposition of suits pending in Massachusetts Courts against Chairman Agassiz and President MacNaughton, questioning their purchase of stock of the Cliff Mining Co. Mr. Shaw contended that removal of the office from Boston might impede justice in these cases. —V. 128, p. 2997.

Canada Gypsum & Alabastine, Ltd.—*Earnings.*—

Net profit	$977,591
Interest	210,799
Depreciation and depletion	227,181
Dominion income tax	48,771
Net income	$490,840
Dividends	206,886
Balance surplus	$283,954
Previous surplus	215,475
Total surplus	$499,429
Premium paid on redemption of bonds	60,250
Written off discount on bonds and debentures	200,000
Profit and loss, surplus	$239,178

—V. 126, p. 2651.

Canadian Fairbanks-Morse Co., Ltd.—*Resumes Common Dividend.*—

A dividend of 50c. per share was paid on the common stock, no par value, April 15 to holders of record March 30. A. total distribution of $2.64 per share was made in 1920; none since. Record of dividends paid on this issue follows: On $100 par shares, in 1917, 27½%; 1918, 18%; 1919, 8%; in 1920 on no par stock, $2.64 per share.—V. 127, p. 2233.

Canton Co. of Baltimore.—*Earnings.*—

	—*Years End. Dec.* 31— 1928.	1927.	7 *Mos. End. Dec.* 31 '26.	*Year Ended May* 31 '26.
Rev., rentals & storage	$481,051	$677,325	$439,808	$708,747
Other income	35,743	359,897	78,543	214,218
Total income	$516,794	$1,037,222	$518,351	$922,965
Exp., oper. & maint.	172,342	334,580	233,429	388,194
Miscell. deductions	8,506	12,687	8,195	16,661
Taxes	78,142	111,027	76,833	166,175
Int. & disc. on bonds	77,192	82,025	50,404	144,122
Net income	$180,610	$496,902	$149,499	$207,813
Dividends	($8)176,000	($8)176,000	($8)176,000	($8)176,000
Balance, surplus	$4,610	$320,902	def$26,501	$31,813
Earns. per sh. on 22,000 shs. capital stock	$8.21	$22.59	$6.79	$9.45

—V. 126, p. 3597.

Casein Co. of America (N. J.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Earns. & inc. sub. cos.	$476,601	$362,665	$474,618	$417,451
Dep. & accts. written off	134,800	134,219	140,068	126,655
Net earnings	$341,801	$228,446	$334,550	$290,796
Divs. rec. on Casein Co. (Delaware)	*Cr*10,472	*Cr*10,472	*Cr*9,163	*Cr*7,854
Less—Divs. on pf. stk.	(8%)157,500	(16½)165,000	(14½)145,000	(12)122,500
Divs. on Dry M. Co. stk	2,079	2,079	2,079	2,079
Balance	$192,694	$71,839	$196,634	$174,072
Surplus of previous year	1,719,027	1,647,188	1,450,554	1,291,358
Surp. adjustment	------	------	------	deb14,875
Surplus	$1,911,721	$1,719,027	$1,647,188	$1,450,554

—V. 128, p. 2997.

(J. I.) Case Threshing Machine Co.—*Changes Name.*—

Effective June 1 next, the name of this company will be changed to the *J. I. Case Co.* This change of name will not in any way effect the corporate identity of the corporation.

President Leon R. Clausen states that the primary reasons for the change in name are: First, to remove the confusion that has existed because of the presence of two corporations making somewhat similar products in the same town, Racine, Wis., second, because the company's line of products has expanded over the past 20 years so that "threshing machine" in its corporate name no longer signifies or stands for the goods it manufactures.—V. 128, p. 1911, V. 127, p. 956.

Celluloid Corporation.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Profits from operations	$795,809
Other income (net)	17,708
Total income	813,518
Provision for depreciation	198,455
Other charges	23,106
Net income	$591,957
1st preferred participating dividends	166,489
Preferred stock dividend	171,857
Surplus for year	$253,612
Surplus at Dec. 31 1927 (as adjusted)	166,158
Surplus (subject to participating div. of 10% thereof, when declared)	$419,769
Earns. per share on 194,952 shares common stock (no par)	$1.17

—V. 127, p. 1680.

Certo Corp.—*To Dissolve—Transfer of Assets to Postum Co., Inc. Consummated.*—

The stockholders will vote June 3 on approving a proposition to dissolve the corporation.

Vice-President Charles A. Douglas, May 16, says in part:

"The transfer of the assets to Postum Co., Inc., pursuant to the contract approved by stockholders at the special meeting held April 4 1929, has been consummated and the assets of Certo Corp. now consist of 351,000 shares of the capital stock of Postum Co., Inc. In addition, there is a cash reserve for expenses of the transfer and of the dissolution and liquidation of the corporation, which has been set aside pursuant to the provisions of the contract. The Certo Corp. has, accordingly, now ceased to do business.

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"Under the agreement above referred to Certo Corp. has agreed to dissolve and to distribute to its stockholders the 351,000 shares of Postum stock received upon the transfer. The directors of Certo Corp. have accordingly, called a special meeting of stockholders to act upon the proposition to dissolve the corporation."—V. 128, p. 2635.

Cessna Aircraft Co., Wichita, Kan.—*New Factory.*—The company announces that its new $100,000 factory nearing completion near the Wichita Municipal Airport will have a production capacity of 21 planes weekly, using both a day and night shift of workers. The plant is expected to be opened June 8. The company is now employing 60 men but 200 will be necessary for a full complement for the new factory.

Orders now on hand from Curtiss Flying Service, Inc., which is absorbing the entire output of the present plant, call for a prodction rate of 12 planes weekly, the limit of the new plant employing only a day shift. Production to date has concentrated on the four-place transport monoplane model developed by Clyde V. Cessna, founder and president of the company. Used with the 170 h. p. Curtis Challenger motor, this plane has shown itself capable of developing 140 miles an hour. Increased demand for the six-place Cessna model, however, has caused the company to enter intensive production of it, with the present schedule calling for 40 four-place models monthly and 10 six-place models. This production will mean a monthly gross income of $500,000 which the company expects to maintain for the next year, according to Mr. Cessna.—V. 128, p. 2274.

Chesebrough Mfg. Co. Consol.—*Extra Div. of 50c.*—The directors have declared an extra dividend of 50c. per share and the usual quarterly dividend of $1 per share on the $3,000,000 common stock, par $25, both payable June 29 to holders of record June 8. Like amounts were paid on March 30 last. Extras of 25c. per share were paid on June 30, Sept. 29 and Dec. 28 1928.—V. 128, p. 3192.

Chrysler Corp.—*Balance Sheet March 31*—

Assets—	z1929. $	1928. $	*Liabilities*—	z1929. $	1928. $
Land, bldg., mch. equip, &c	x84,235,546	22,658,249	Stated capital	y72,860,253	56,473,849
Cash	35,313,098	4,336,176	Gold bonds	57,098,000	1,146,000
Cash sink. fund	------	1,293,558	Dodge Br. notes	2,295,000	------
Market'le secur.	11,081,609	24,268,593	Accts. payable	32,035,519	14,910,851
Bank loan & dfts	16,423,928	5,973,842	Divs. payable	3,308,993	1,382,339
Notes receivable	1,501,036	2,757,929	Accr. int. tax, &c.	1,907,754	229,144
Accts. receivable	4,514,795	1,154,324	Dealers deposits	1,588,438	355,241
Due from Cana. Govt	------	612,246	Employees stock account	------	256,457
Inventories	53,791,823	22,647,233	Fed. tax prov.	3,082,982	2,479,776
Pref. stk. sk. fund	------	350	Reserves	13,998,392	4,428,070
Other assets	5,345,475	531,968	Approp. sur.	50,445,398	2,358,312
Good-will	25,000,000	25,000,000	Surplus		27,562,900
Deferred charges	1,413,419	348,471	Tot. (each side)	238,620,729	111,582,939

x After depreciation $42,356,199. y Represented by 4,411,990 outstanding no par shares of common stock. z Includes Dodge Bros.

Our usual comparative income account was published in V. 128, p. 2814.—V. 128, p. 3356.

City Stores Co.—*Initial Common Dividend.*—The directors have declared an initial quarterly dividend of 25 cents per share on the new common stock, no par value, payable July 1 to holders of record June 14.—V. 128, p. 3192.

Claude Neon Electrical Products Inc.—*Earnings.*—

Quarter Ended Mar. 31—	1929.	1928.
Net income after all chgs. except Federal taxes	$202,608	$57,250
Earns. per sh. on 185,000 shs. com. stock	$0.98	$0.31

—V. 128, p. 2468.

Coca-Cola International Corp.—*Initial Class A Div.*—The directors have declared the regular quarterly dividend of $2 per share on the common stock, no par value, payable July 1 to holders of record June 12 1929, and an initial semi-annual dividend of $3 per share on the no par value $6 cumul. class A stock, payable July 1 to holders of record June 12 1929.

A regular quarterly dividend of $2 per share was paid on the common stock on April 1. This compares with quarterly dividends of $3 per share paid prior to the distribution early this year of a stock dividend of one share of new class A stock for each share of common stock held.

Earnings for Calendar Years.

	1928.	1927.	1926.	1925.
Divs. rec., Coca-Cola Co	$2,641,636	$2,391,837	$1,740,655	$1,757,000
Other income	5,488	6,336	5,900	12,509
Total	$2,647,124	$2,398,173	$1,746,555	$1,769,509
Expenses	4,403	4,552	10,558	9,535
Net income	$2,642,721	$2,393,621	$1,735,997	$1,759,974
Dividends paid	2,641,636	2,391,837	1,740,655	1,757,000
Rate	($11)	($9.25)	($7)	($7)
Balance, surplus	$1,085	$1,784	def$4,658	$2,974
Shs. cap. stk. outstanding (no par)	228,857	236,908	246,325	251,000
Earnings per share	$11.55	$10.10	$7.04	$7.01

Earnings for 3 Months Ended March 31.

	1929.	1928.	1927.
Dividends received	$452,796	$576,355	$608,387
Payments by stockholders	Cr36,047	Cr690	------
Expenses	14,055	744	1,202
Net income	$474,787	$576,301	$607,185
Dividends paid	452,796	576,355	608,387
Balance, surplus	$21,991	def$54	def$1,202

Comparative Balance Sheet.

Assets—	*Mar.31'29.*	*Dec.31'28.*	*Liabilities*—	*Mar.31'29.*	*Dec.31'28.*
Bank accounts	$23,269	$1,278	Capital stock	x$6,791,940	$6,865,710
Stock of Coca-Cola Co	6,791,940	6,865,710	Surplus	23,269	1,278
Total	$6,815,209	$6,866,988	Total	$6,815,209	$6,866,988

x Represented by 452,796 shares no par class A stock and 452,796 no par shares common stock.—V. 128, p. 406.

Colonial Air Transport, Inc.—*Deposits—Merger.*—A committee consisting of John F. O'Ryan, Cecil P. Stewart, John H. Trumbull and James W. Wadsworth in a notice to the stockholders of the Colonial Air Transport, Inc., the Colonial Western Airways, Inc., and the Canadian Colonial Airways, Inc., announces that more than 55% of each class of stock of each of the above companies has been deposited, and that more than 51% of the stock to be issued in exchange for the deposited stock has elected to take in exchange therefor shares of the common stock of The Aviation Corp. in accordance with the plan. Accordingly, the committee hereby declares the plan operative.

The committee has determined to receive deposits without penalty up to the close of business on May 31 1929, to which time the original period for the making of deposits is hereby extended. All stockholders desiring to take advantage of the plan and to come under the same must accordingly deposit their respective shares in the respective companies with the depositary, the Murray Hill Trust Co., 279 Madison Ave., N. Y. City, on or before May 31 1929.

Columbia Gorge Motor Coach System.—*Equip. Notes. Offered.*—An issue of $120,000 equip. mortgage 6% gold notes was recently offered at 100 and int. by Lane, Piper & Jaffray, Inc., Minneapolis.

Notes are dated April 1 1929 and mature serially Oct. 1 1929 to April 1 1932. Principal and interest (A. & O. 1) payable at Security Savings & Trust Co., Portland, Ore., trustee, or at the Minnesota Loan & Trust Co., Minneapolis, Minn.

Business.—Company, an Oregon corporation, owns and operates one of the leading motor coach transportation systems in the Pacific Northwest. The lines are 1,352 miles in length extending over the Oregon Trail Highway from Portland, Ore., to Salt Lake City, Utah, and serving intervening and adjacent territory including the cities of Bend and Pendleton, Ore., and Boise City and Pocatello, Idaho.

Upon completion of present financing, the company will own 50 modern motor coaches, largely of the parlor car and observation parolor car type, each seating from 12 to 27 passengers.

Management and Control.—Company is controlled through stock ownership by Motor Transit Corp. Motor Transit Corp. also owns and operates the Greyhound and Yelloway Lines, (see American Motor Transport Corp. above.).

Security.—These notes are a direct obligation of company and are to be secured by a closed first mortgage upon 25 Fageol, Pioneer and White motor coaches, which coaches, on the basis of cost less depreciation as of April 1 1929, as to coaches already owned, and on the basis of cost as to coaches to be acquired during April 1929 are valued at $187,773.

Earnings.—The lines of the company extended only as far east as Pendleton, Ore., until March 1 1929, when the company purchased the assets of Blue Mountain Transportation Co., operating between Pendleton, Ore., and Twin Falls, Idaho, and the assets of the Bee Hive Stages, operating between Twin Falls, Idaho, and Salt Lake City Utah. The operations of the two last named companies have not been audited and are therefore not included in the figures given although the operations of both companies during 1928 were profitable. The earnings of Columbia Gorge Motor Coach System during 1928, as reported by Wells & Erickson, certified public accountants, were as follows:

Operating revenue	$459,311
Operating expenses, incl. maintenance and taxes chargeable to operation	384,921
Net operating income, before deducting deprec. and Fed. taxes	$74,390
Other income	27,221
Net income available for depreciation, note interest, and Federal taxes	$101,611

Columbia Graphophone Co., Ltd.—29 1-10c. *Div.*—The directors have declared a dividend of 29 1-10c. a share on the "American" shares, payable June 1 to holders of record May 24.—V. 127, p. 3251.

Columbia Phonograph Co., Inc.—*Earnings.*—

Years Ended—	*Feb. 28 '29.*	*Feb. 29 '28.*	*Feb. 28 '27.*	*Feb. 28 '26.*
Profit from oper., after provid'g for bad debts, depr. & obs. records	$882,579	$737,401	$236,119	loss$847,203
Other income	------	22,738	40,095	83,356
Total income	$882,579	$760,139	$270,214	loss$763,846
Overhead applic. to unused facil	------	------	------	111,465
Prov. for Fed. taxes	101,273	------	------	------
Net prof. for fical yr	$781,306	$760,139	$270,214	loss$875,311
Dividends paid	329,280	------	------	------
Balance, surplus	$452,026	$760,139	$270,214	loss$827,311
Previous deficit	sur.857,552	902,588	1,193,562	318,251
Miscel. credits to surplus	------	x1,000,000	20,759	------
Surp. at end of period	$1,309,578	$857,551	def$902,587	def$1193,562
Earns. per sh. on 82,524 shs. cap. stk. (no par)	$9.46	$9.21	$3.27	Nil

x Reduction in stated value of capital stock account.—V. 128, p. 2814.

Columbia River Longview Bridge Co.—*Bridge Over 25% Completed Is Expected to Be Ready for Traffic in Feb. 1930.*—The Columbia River Longview Bridge over the Columbia River between Longview, Wash., and Rainier, Ore., is more than 25% completed and is expected to be ready for traffic in February 1930, according to information received by New York bankers. Excavations have been completed, 90% of the concrete for piers has been poured and more than 6,000 tons of structural steel, which is half the total requirements, has been shipped from the mill. The bridge is being erected at a cost of about $5,800,000 for the Columbia River Longview Bridge Co. by the Bethlehem Steel Co., which has guaranteed the bridge company's bonds and debentures until July 1 1935 or earlier completion of the bridge.—V. 128, p. 1736.

Combined Holdings Corp.—*New Name.*—The name of the Standard Oilstocks Corp., depositor for "Standard Oilstocks Trust Shares" has been changed to the above title. The following notice has been issued in connection with the change.

This issue was originally offered on May 1 1929, under the designation "Standard Oilstocks Trust Shares." The corporate title of the depositor was "Standard Oilstocks Corp." Subsequently it was brought to the attention of the depositor that its corporate title and the designation of the trust shares might be confused by the investing public with other existing investment trusts. To avoid such possible confusion the depositor's corporate name was changed on May 15 1929, and the agreement of trust was amended as of May 16 1929, by a supplemental agreement changing the designation of the trust shares to "Combined Trust shares (of Standard Oil Group)." The supplemental agreement also makes a change in the method of determining the offering price of trust shares.

Each Combined Trust share (of Standard Oil Group), irrespective of date of issue, ranks equally with all other shares and each represents a 1-1,000th interest in one unit, originally constituted of 164 common shares of 32 corporations of the Standard Oil Group, to be deposited with Fidelity-Philadelphia Trust Co., Philadelphia, Pa., trustee, under the amended agreement of trust dated March 25 1929.

Commercial Investment Trust Corp.—*Stock Dividend.*—The directors have declared the regular quarterly dividend of $1 per share in cash and 1% in common stock on the common stock, payable July 1 to holders of record June 5. In lieu of fractions of shares distributable by reason of the stock dividend, checks based upon the bid price of the common stock on the New York Stock Exchange at the close of business on the date on which the stock sells ex-dividend, will be paid to stockholders entitled thereto. A stock dividend of 1% was also paid on the common stock on Jan. 1 and April 1 last.

The regular quarterly dividends of $1.75 on the 7% 1st pref. stock and of $1.62½ on the 6½% 1st pref. stock also were declared, payable July 1 to holders of record June 5.—V. 128, p. 3356.

Commercial Solvents Corp.—*Regular Cash Dividend.*—The directors have declared the regular quarterly cash dividend of $2 per share on the capital stock, payable July 1 to holders of record June 15. The company on April 1 last paid a 2% stock dividend in addition to the usual quarterly cash dividend of $2 per share.

Philip L. Reed, Treasurer of Armour & Co., Chicago, has been elected a director to fill a vacancy.—V. 128, p. 2998.

Consolidated Chemical Industries, San Francisco.—*Expansion.*—An authoritative statement says:

Both the plant at Baton Rouge, La., and the plant at Houston, Tex., are running 24 hours a day, seven days a week, to take care of the broadening demand for sulphuric acid by the large refineries in the South. The Houston unit shipped the largest tonnage of sulphuric acid in its history during the month of April.

The Shell Oil Co. recently purchased a site and announced that it would construct a large refinery at Houston. This plant is located within a half mile of the Consolidated Chemical plant on the Houston Ship Channel, about six miles south of Houston. The plant will represent an investment of approximately $15,000,000, and its construction is progressing rapidly. It is understood that the refinery will be in complete operation within the next four or five months. The Tidal Oil Co. also has recently announced the purchase of 750 acres of land at Deer Park, near Houston, and plans to build thereon a complete refinery, including lubricating manufacturing facilities. This is an operating subsidiary of the Tide Water Associated Oil Co. Sulphuric acid is a vital necessity to these refineries.

With these two large installations being completed and with the natural and healthy growth of the industry, it is evident that there will be a large increase in demand for sulphuric acid. In order to meet this requirement, the Consolidated Chemical Industries has purchased a site at Forth Worth, Tex., and construction on a new contact sulphuric acid plant was commenced on April 25. This plant will represent a total investment of approximately

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$350,000. Shipments of acid to Northern and Western Texas, heretofore made from Houston, will, upon completion of the Fort Worth unit, be more economically made from that location, leaving an additional tonnage of acid available at Houston to take care of the growing demands of this community. The new unit at Fort Worth will have a capacity of about 1,500 tons of acid per month, which will comfortably take care of the requirements for Northern and Western Texas for the time being. The company's new plant at Forth Worth should be in production within about 90 days.

The new alum plant located at Bastrop, in Northern Louisiana, is of the most modern construction being totally of concrete, steel, and brick design. It is approximately 80% complete at the present date and will be in operation early in July. Initial deliveries will be made to the International Paper Co. at Bastrop, La., on Aug. 1 1929.

The plant at Baton Rouge is ideally located, being adjacent to the large Standard Oil of Louisiana refinery at Baton Rouge, and in the near vicinity of the Shell Oil refinery at Good Hope, and the big Pan-American refinery at Destrehan. It is also only some 75 miles up the river from New Orleans, where the company has recently acquired sulphuric acid contracts with several smaller independent refineries.

Sol Peiser, President of the Consolidated Chemical Industries, has just arrived at Buenos Aires, Argentine, to supervise the initial construction there of the company's new plant which will treat bones for shipment to this country for use in their plants at Houston, Tex., and on the bay shore at South San Francisco. This plant, together with the land on tidewater at Buenos Aires, will represent an investment of $750,000, and will be completed and in operation the latter part of this year. This Argentine subsidiary of the Consolidated Chemical Industries will provide the company with an adequate supply of bones for the manufacture of glue, bone black and bone meal, and other by-products. A substantial saving in the cost of the bones will be effected through this investment. The company's bone-black business is showing a normal and healthy expansion, the shipments being the largest on record.

Through a plan of advertising and due to the extreme high grade quality of the company's bonemeal, or digestive bone, its sales of this commodity throughout the poultry and cattle sections of the South and on the Pacific Coast are expanding rapidly. Plans are under way for doubling the output of glue in the company's bay shore plant in San Francisco and this enlargement in facilities there will be under way within the next 60 days.—V. 128, p. 3193.

Consolidated Publishers Inc. (& Subs.).—*Earnings.*—

Earnings for the Year Ended Dec. 31 1928.

Gross income from advertising, circulation & adver. commiss	$7,512,693
Operating expenses	6,145,928
Operating income	$1,366,765
Printing & advertising sundries, cash disc. & miscell. income less miscell. operating items	84,413
Total income	$1,451,178
Interest (other than on collateral trust notes)	49,331
Interest on 6¾% collateral trust notes	252,239
Amortization of bond discount	234,392
Reserve for Federal income tax incl. tax on profit on sale of sub	164,437
Charged off for reduc. of good-will in connection with sale of sub.	223,281
Net profit	$527,498
Surplus at Dec. 31 1927	$1,115,888
Adjustments in reserves	*Cr.*12,870
Total surplus	$1,656,257
$5 preferred dividends	27,750
Toledo Blade Co. preferred dividends 7%	35
Earned surplus at Dec. 31 1928	$1,628,472

—V. 123, p. 3325.

Continental Department Stores, Inc.—*Balance Sheet.*—

Consolidated Balance Sheet as of January 31 1929.

Assets.		*Liabilities.*	
Cash and Govt. bonds	$312,170	Notes payable	$32,500
Notes rec., less discounts	1,589	Accounts payable	408,443
Accounts receivable	375,481	Accrued accounts	34,294
Merchandise inventories	967,054	Federal income tax	26,068
Investments	49,546	10-year 6% debentures	500,000
Buildings, fixtures, equip., &c.	518,599	Conv. stk. (33,457 shs. no par)	669,140
Prepaid insurance, taxes, &c.	35,489	Com. stk. 48,457 shs. no par)	48,457
Organization expense	29,534	Surplus	570,560
Leaseholds and good-will	*1		
Total	$2,289,463	Total	$2,289,463

*Leaseholds owned by the company had a value in excess of $320,000 by recent appraisal.—V. 128, p. 1561.

Continental Insurance Co.—*To Increase Stock.*—

The stockholders will vote June 21 on increasing the authorized capital stock (par $100) from 1,500,000 shares to 2,000,000 shares.—V. 128, p. 565.

Continental Mortgage Guarantee Co.—*Organized.*—

The organization of this company by a group of representative banking, legal, real estate and other business interests to operate on a large scale in the field of guaranteed first mortgages was announced this week. The new corporation, which has been formed under the insurance law of the State of New York, will start business with a capitalization of $5,000,000, consisting of 50,000 shares of $100 par value capital stock, all of which has been privately subscribed through Wm. Henry Barnum & Co., Inc.

The business of the company will consist principally in the making of loans secured by conservative first mortgages on improved real estate, the company selling such mortgages with or without guaranties of payment. At the outset, operations of the company, whose headquarters will be established at 250 Park Ave., New York, will be centered exclusively in New York and vicinity but subsequently may be extended to other cities.

While the initial capitalization is sufficient to give it rank among the larger corporations in this field, the announcement reveals the intention to make application presently to increase the authorized capital stock to $10,000,000. This statement of purpose, together with the fact that the company is being financed originally without resort to any public offering of securities, reflects the confidence of the corporation's sponsors and the scope of the program which they have mapped out for the company.

John Y. G. Walker, of Walker Bros., will be Chairman of the Board and Wm. Henry Barnum will be its President. Other directors of the company include: Bradford Brinton; Mortimer N. Buckner (Chairman, New York Trust Co.); Hendon Chubb (of Chubb & Son); Eliot Cross (of Cross & Cross); Wm. Everdell Jr. (Vice-Pres. Wm. Henry Barnum & Co. Inc.); Douglas Gibbons (of Douglas Gibbons & Co.); Ernest Iselin (of A. Iselin & Co.); Wayne Johnson (of Johnson & Shores); Edward S. Moore (Capitalist); Frank L. Polk (Attorney); Hamilton C. Rickaby (of Simpson, Thacher & Bartlett); Philip J. Roosevelt (of Roosevelt & Son); Dean Sage (of Zabriskie, Sage, Gray & Todd); Samuel A. Salvage (Pres. The Viscose Co.); Francis K. Stevens (Vice-Pres. Brown, Wheelock, Harris, Vought & Co. Inc.); and Weld M. Stevens (Vice-Pres.)

Continental Motors Corp.—*Opens Branch Office.*—

President Ross W. Judson announces the opening of a branch office of the company in Los Angeles to take care of its rapidly growing business west of the Mississippi. "We have been contemplating this move for a considerable time," declared President Judson in a recent interview. "For the past few years the name of Continental has been synonymous with both the automotive and industrial West, our engines enjoying an unprecedented demand. We have long felt the need for such an expansion program, and with our fast growing activities in the field of aviation, this time has definitely arrived."—V. 128, p. 734.

Copeland Products, Inc.—*Earnings.*—

Period End. Apr. 30—	1929—*Month*—1928.		1929—4 *Mos.*—1928.	
Net profit after interest, depreciation and taxes	$102,546	$66,336	$163,432	$106,408

—V. 127, p. 3546.

Cosden Oil Co.—*New Certificates Ready.*—

Holders of outstanding certificates for the old shares of common stock have been notified to surrender the same to the transfer agent, the Guaranty Trust Co., 140 Broadway, N. Y. City, for cancellation, and such holders will receive in place thereof certificates for three shares of the new stock for each have of old stock represented by cert ficates so surrendered.

Holders of outstanding certificates for preferred stock have also been notified to surrender the same to the transfer agent, the Guaranty Trust Co., for cancellation, and such holders will receive in place thereof certificates for an equal number of shares with the new name of the corporation, Cosden Oil Co., thereon in place of the old certificates bearing the name Cosden & Co., Inc., so surrendered.—V. 128, p. 3357.

Crane Co., Chicago.—*Larger Common Dividend.*—

The directors have declared a quarterly dividend of 1¾% on the outstanding $58,695,625 common stock, par $25, payable June 15 to holders of record June 1. Previously the company paid quarterly dividends of 1½% on this stock, the last payment at this latter rate having been made on March 15 1929.—V. 128, p. 1542.

Credit Alliance Corp.—*Reduces Indebtedness.*—

The corporation announces that its indebtedness has been reduced to the extent of $596,000 as of May 1 1929. Out of an issue of $2,500,000 industrial equipment collateral trust gold notes there has been paid off $1,500,000 of this amount, $500,000 having been redeemed on May 1 1929, leaving outstanding $500,000 due on May 1 1930 and $500,000 on May 1 1931. Through the sinking fund, the 5½% debentures have been reduced $96,000, leaving outstanding $5,504,000 of these bonds.

Volume of Business.—

The corporation reports that the volume of business for the first quarter ended March 31 1929 totaled $12,386,622. This compares with $9,617,814 for the same quarter in 1928, $6,373,265 in 1927, $3,103,292 in 1926, and $841,914 in 1925.—V. 128, p. 2815.

Crocker-Wheeler Electric Mfg. Co.—*Earnings.*—

Earnings for year Ended Dec. 31 1928.

Net income for year	$127,319
Additional compensation	6,498
Federal taxes	12,137
Special inventory write-offs	23,721
Net profit	$84,962
Preferred dividends	60,382
Miscellaneous adjustments	2,472
Balance, surplus	$22,108
Previous surplus	726,179
Total surplus	$748,287
Earns. per sh. on 21,840 shs. com. stk. (no par)	$1.10

—V. 128, p. 1404.

Curtiss Airports Corp.—*Registrar.*—

The Central Hanover Bank & Trust Co. has been appointed registrar for 2,500,000 shares voting trust certificates for capital stock.—V. 128, p. 3194.

Debenhams Securities Ltd., England.—*Earnings.*—

Income Account Year Ended Mar. 31 1929.

Divs. received from Debenhams, Ltd	£534,103
Interest received	4,824
Total income	£538,928
Income tax, directors' fees, &c	72,133
Net income	£466,795
Divs. on preference stock	204,713
Divs. on ordinary stock	240,000
Balance surplus	x£22,082
Previous surplus	67,337
Total surplus	x£89,420

x Subject to accruing dividend on 7½% cumulative preference shares from Dec. 31 1928.—V. 128, p. 3194.

De Haviland Aircraft Co., Ltd.—*American Depositary Receipts Representing Ordinary Shares.*—

Peter R. Lawson & Co. have arranged through the Guaranty Trust Co. of New York for the issuance of American Depositary receipts representing the company's ordinary shares. The American depositary receipts in registered form represent an equal number of deposited ordinary shares of £1 each. Cash dividends declared on deposited ordinary shares are payable to registered holders of American depositary receipts in dollars at current rate of exchange. See V. 128, p. 3194, 3357.

Devoe & Raynolds, Inc.—*Class A Stock Increased.*—

The stockholders on May 20 increased the authorized class A stock, no par value, from 110,000 shares to 300,000 shares.—See also V. 128, p. 3357.

(Jos.) Dixon Crucible Co.—*Bal. Sheet Dec.* 31 1928.—

Assets—		*Liabilities*—	
Cash	$234,767	Capital stock outstanding	$5,000,000
Securities	480,000	Surplus & reserves	3,712,340
Investments	836,426	Reserve for depreciation	1,537,367
Accounts & bills receivable	888,232		
Real estate	2,158,855		
Machinery & equipment	2,143,266		
Products & materials	3,508,161	Total (each side)	$10,249,707

—V. 128, p. 1913.

Dominion Textile Co., Ltd.—*Report.*—

Years End. Mar. 31—	1928-29.	1927-28.	1926-27.	1925-26.
Sales	$21,262,400	$19,797,902	$20,392,708	$21,718,269
Profits	1,652,562	1,532,487	1,825,294	1,707,344
Interest received	324,105	371,346	276,692	197,965
Total income	$1,976,667	$1,903,833	$2,101,986	$1,905,309
Bond interest	311,220	310,320	310,320	310,320
Net income	$1,665,447	$1,593,513	$1,791,666	$1,594,989
Preferred dividends	135,842	135,842	135,842	135,842
Common dividends	1,180,850	1,125,000	1,125,000	1,125,000
Surplus	$348,755	$332,671	$530,824	$334,147
Previous surplus	6,862,659	6,529,988	5,999,164	5,665,017
Profit & loss balance	$7,211,414	$6,862,659	$6,529,988	$5,999,164
Shs. of com. outst. (no par)	270,000	225,000	225,000	225,000
Earns. per sh. on com	$5.66	$6.47	$7.36	$6.49

a Including rentals, &c.—V. 128, p. 3357.

(S. R.) Dresser Mfg. Co.—*Dividends.*—

The directors have declared the regular quarterly dividend of 75 cents per share on the class A partic. conv. stock, and a dividend of 37½ cents per share on the class B stock, both payable June 1 to holders of record May 21. Initial dividends of like amount were paid on the respective stocks on April 1 last.—V. 128, p. 2637.

Donahoe's Inc.—*Listed.*—

The Pittsburgh Stock Exchange has approved for listing 65,000 shares class "A" participating, cumulative, preference stock of no par value.

Transfer agent, First National Bank at Pittsburgh; registrar, Pittsburgh Trust Co., Pittsburgh.

Capitalization—	*Authorized.*	*Outstanding.*
1st pref., convertible (6% cum.) (par $100)	$2,650,000	$2,500,000
Class A partic. preference ($1 cum.) (no par)	300,000 shs.	*50,000 shs.
Common stock (no par)	18,000 shs.	18,000 shs.

*To be presently outstanding.

Company.—Incorp. in Delaware Dec. 29 1927. Is the outgrowth of an enterprise started by Peter J. Donahoe and his son, John A. Donahoe. Commenced business August 1903 in the old Pittsburgh Market House, operating a butter, egg, cheese, tea and coffee stand. The business, as now conducted, is that of retailing all kinds of foodstuffs with several cafeterias and lunch counters.

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Statement of Profit and Loss Earnings Years Ended December 31.

	1928.	1927.	1926.
Net sales	$7,018,111	$7,020,610	$7,559,925
Cost of merchandise sold	5,025,069	4,880,812	5,339,986
Gross profit	$1,993,042	$2,139,798	$2,219,939
Other income	70,002	60,665	42,472
Total income	$2,063,044	$2,200,463	$2,262,412
Stores operating expense	1,402,548	1,521,476	1,555,283
Administrative and general expense	199,451	209,019	238,136
Depreciation	x104,247	140,844	138,110
Interest paid	88,395	77,281	64,524
Special charges	16,649	------	23,000
Federal income tax	30,955	32,409	37,586
Net profit	$220,796	$219,434	$205,772

x During 1928 the values of fixtures and equipment in leased buildings were reduced by a write-off against reserve for depreciation, as being fully depreciated, thus reducing the depreciation charge item for the year 1928.

Officers.—Pres., Peter J. Donahoe; Vice-Pres., T. Kernan Donahoe; Treas., John A. Donahoe; Sec., John M. Huston.

(E. I.) du Pont de Nemours & Co.—*Extra Dividend, &c.*—The directors on May 20 declared a quarterly dividend of $1 a share and an extra dividend of 50 cents a share, making a total of $1.50 a share on the new $20 par value common stock. The quarterly dividend is payable June 15 and the extra on July 3, both to holders of record May 29. A quarterly dividend of $1 a share was paid on this issue on March 15 last (See V. 128, p. 1236).

The regular quarterly dividend of 1½% on the debenture stock was also declared, payable July 25 to holders of record July 10.

A. B. Echols, Treasurer of the company, was elected a member of the finance committee.

Edmon Gillet, commercial director of the Credit Lyonaise, France, and the recognized leader of the silk industry in Lyons, was made a director of the company, representing important stock holdings resulting from the recent acquisition by the du Pont company of the French holdings in the Du Pont Rayon Co.—V. 128, p. 3000.

Durham Duplex Razor Co.—*Earnings.*—The company reports net income, after all charges, for the first quarter of 1929 of $83,000.

President T. C. Sheehan says: "The company reports that by June 1 they will have earned substantially more than the total dividend on the preferred stock for the entire year. That would leave 7 months' earnings that may either be applied for additional building of the business or for common dividends."—V. 128, p. 2638.

Durham (N. C.) Hosiery Mills.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Sales, less discounts, allowances and freight	$5,504,180
Cost of goods sold (including depreciation)	4,874,019
Selling expense	358,383
Administrative expense	129,721
Other charges to income, incl. int., uncollectible acc'ts, &c. (net)	74,599
Net income for year	$67,458
Surplus Jan. 1 1928	563,403
Gross surplus	$630,860
Shrinkage of book values of investments	107,912
Deferred charges written off: Advertising and brand promotion, $313,902; bond discount and expense, $28,750	342,653
Reserves created: Hosiery inventory losses, $89,140; claims, &c., $34,331; shrinkage in materials and supplies, $22,448	145,920
Liabilities for street assessments entered on books	8,656
Appreciation of property values written off, $2,446,404; adjustment of depreciation on basis of standard rates, 1919-1928, $1,653,317; obsolete machinery, 1919-1928, $249,011; values of real property, &c., written down to approximate market values, $239,809	4,588,541
Deficit, Dec. 31 1928	$4,562,823

—V. 127, p. 553.

Eisler Electric Corp.—*Admitted to Curb.*—The common stock, which was offered through Bonner, Brooks & Co. May 14, has been admitted to trading on the New York Curb Market.

The Central Hanover Bank & Trust Co. has been appointed transfer agent for 200,000 shares of the capital stock, no par value. See also offering in V. 128, p. 3358.

Emerson-Brantingham Corp.—*Earnings.*—

Period—	14 *Mos End Dec.* 31 '28.	*Year End. Oct.* 31 '27.
Gross profit from operations after deducting cost of manufacturing, discounts, freight, &c., but before charging depreciation	$846,469	$939,265
Interest on receivable & miscellaneous income	104,750	115,143
Total	$951,220	$1,054,408
Distribution & selling expenses, collection exp., &c.	984,145	1,052,814
Administrative & general expenses, including proportion of general taxes	201,048	134,941
Bad and doubtful notes and accounts written off	45,617	46,259
Provision for depreciation	100,496	128,332
Interest on debenture notes and loans	233,939	283,612
Net loss for period	$614,026	$591,551

Comparative Balance Sheet.

Assets—	*Dec.* 31 28.	*Oct.* 31 27.	*Liabilities*—	*Dec.* 31 28.	*Oct.* 31 27.
	$	$		$	$
Cash	347,831	353,786	Accounts payable	100,350	70,095
Custom. notes & accts. rec	1,516,165	1,774,656	Accrd. taxes, wages &c	131,811	97,672
Notes receiv'le for plants sold	363,859	38,472	5-yr. deb. notes	525,000	5,000,000
Sundry debtors, work, fds., &c	------	57,458	Res. for cont. losses on rec. disc., &c.	632,406	491,762
Inventories	278,229	3,106,796	Class A stock	x5,905,131	4,805,130
Inventory of heavy line repair parts	60,000	------	Class B stock	y200,000	200,000
Securities rec	30,000	30,000	Paid in surplus	------	500,000
Miscell. real estate	436,899	92,462			
Land, bldgs., mach. & equip	850,999	5,053,488			
Organiz. exp., prepaid ins., &c	7,341	65,991			
Loss from oper	3,603,374	591,551			
Total	7,494,697	11,164,660	Total	7,494,697	11,164,660

Contingent liabilities in respect of export trade acceptances sold, and drafts discounted $12,864. x Represented by 132,845 shares no par. y Represented by 20,000 shares no par.—V. 127, p. 1258.

Employers' Group Associates, Boston.—*Rights.*—In order to take care of the increasing business of its subsidiaries and for the other purposes of the trust, the trustees of Employers' Group Associates believe that it is desirable to raise additional funds at this time. Accordingly, they have authorized an increase in the number of common shares of no par value from 220,000 to 330,000.

The trustees now offer to shareholders of record May 17, the privilege of purchasing on or before June 14 1929, 110,000 common shares at $34.50 per share at the rate of one new share for every two old shares held. Payment for shares purchased must be made in full at the Peabody Trust Co., 14 Milk St., Boston, Mass. This new issue has been underwritten by Kidder, Peabody & Co. and United States Trust Co. of Boston, Mass.—V. 128, p. 118.

Empire Oil & Refining Co. (& Subs.).—*Earnings.*—

Income Account Year Ended Nov. 30 1928.

Gross earnings	$36,953,237
Operation and maintenance	26,562,528
Net earnings from operations	$10,390,709
Profit on sale of leaseholds and gas wells	536,374
Profit on sale of stock of Cushing Pipe	145,006
Other non-operating income	367,869
Total income	$11,439,952
Interest on funded debt	1,597,750
Interest on floating debt	715,633
Amortization of bond discount and expense	224,658
Net income before providing for depreciation and depletion	$8,901,911

—V. 127, p. 1812.

Equitable Office Bldg. Corp.—*Common Stock Placed on a $2.50 Annual Dividend Basis.*—The directors have declared a quarterly dividend of 62½c. per share on the common stock, no par value, payable July 1 to holders of record June 15. In each of the preceding 3 quarters a dividend of 50c. per share was paid. —V. 128, p. 2275.

Fiat (Turin, Italy).—*Earnings, &c.*—The New York Curb Market has authorized the listing of American depositary receipts of the National City Bank of New York for Fiat stock.

Earnings Years Ended December 31.

	Sales.	*Net Earnings.*	*Prior Charges.*	*Earned on Common.*	*Earned per Sh.*
1923	$24,800,000	$2,660,000	$520,000	$2,140,000	1.07
1924	33,900,000	5,640,000	530,000	5,110,000	2.55
1925	49,400,000	9,380,000	740,000	8,640,000	4.32
1926	52,900,000	8,827,000	811,000	8,016,000	4.08
1927	56,800,000	7,114,000	1,056,000	6,056,000	3.02
1928	57,536,061	9,482,386	1,161,829	8,320,557	4.16

(Lire figures have been converted at the following rates: 1923, 4.5c.; 1924, 4.3c.; 1925, 4c.; 1926, 3.9c.; 1927, 5.1c.; 1928, 5.2c.)

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Real est., bldgs., mach'y & equip	33,156,059	30,329,999	Capital stock	20,956,000	21,052,631
Invest's (securs.)	8,379,016	7,242,842	Funded debt	9,325,598	9,661,737
Cash and marketable securities	10,949,667	9,455,369	Notes payable	------	947,368
Notes & accts. rec.	15,313,178	17,430,105	Accounts payable	15,410,990	11,833,737
Inventories	21,605,060	18,275,579	Accr. wages, tax. & depos. on contr.	1,405,886	1,380,316
Adv. to affil. cos.	3,432,384	1,786,526	Surp. & reserves	48,046,027	42,037,894
Oth. & def. assets	2,309,137	2,393,263	Tot. (each side)	95,144,501	86,913,683

(Lira figures converted at rate of 5.239c. to one lira.)—V. 128, p. 3358.

Financial Investing Co. of New York, Ltd.—*Stock Div.*—The directors have declared a quarterly common stock dividend of ½ of 1% on the common stock, payable July 1 to holders of record June 15. This compares with the former quarterly cash dividend rate of 40 cents a share.—V. 128, p. 3195.

First Trust Bankstock Corp.—*10% Stock Dividend.*—At a meeting of the board of this corporation, under First Fiscal Corp. management, held on May 20, the directors declared a 10% stock dividend to be paid to stockholders of record June 15 1929.

Foundation Co.—*Earnings.*—

Quarter End. Mar. 31:	1929.	1928.	1927.	1926.
Gross earnings	$268,325	$286,564	$234,428	$369,183
Exp., charges & taxes	269,074	286,284	302,111	288,605
Net income	loss $749	$280	def$67,683	$80,578

—V. 128, p. 3001, 2817, 1237.

Foundation Co. (Foreign).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Gross income	$411,714	$446,184	$344,769
Organization expense	------	------	14,306
Amortiz. of contracts and options	19,600	16,500	12,000
Deprec. of plant and equip	16,934	12,044	29,631
Prov. for comm. & partic	20,000	------	------
Development expense	------	------	74,370
Gen. and admin. exp. and new bus.	428,696	459,316	333,081
Provision for taxes	8,248	7,455	1,671
Provision for contingencies	5,000	------	------
Miscellaneous adjustments	------	------	36,094
Deficit	$86,764	$49,131	$156,384

Consolidated Balance Sheet Dec. 31.

Assets	1928.	1927.	*Liabilities*—	1928.	1927.
Rl. est. plant, &c., less depreciation	$108,430	$85,289	Class A stock	a$3,950,000	a$3,950,000
G'd-will, contr., &c	2,090,053	2,109,653	Class B stock	a1,600,000	a1,600,000
Investments	82,426	138,538	Bank loans	584,246	320,259
Cash	146,934	97,120	Accr'd comm. pay.	22,390	------
Marketable securs.	544,305	1,054,772	Accts. payable	297,781	92,801
Bills & accts. rec.	680,058	495,040	Tax reserve	6,472	29,238
Invest. in contr.	665,884	250,685	Res. for conting.	5,000	------
Materials on hand	15,407	45,125	Guarantee deposits	9,196	28,394
Loans, deposits, &c	1,486,136	1,177,344			
Deferred charges	362,920	361,612			
Deficit	292,531	205,514	Total (each side)	$6,475,085	$6,020,692

a Represented by 160,000 no par shares, respectively.—V. 126, p. 3127.

Franklin Surety Co.—*To Increase Stock, &c.*—The directors have called a meeting of the stockholders on May 27 to approve an increase in the number of capital shares from 46,667 to 75,000

The Plaza Trust Co., at 52d St. and 5th Ave., N. Y. City, has been made the depository for subscriptions to the new stock of the Franklin Surety Co., that will be issued.—V. 128, p. 2817.

General Electric Co.—*New Manager.*—Neil Currie, Jr., managing engineer of the motor department of the Pittsfield Works for the past 5 years, has been named manager of the Philadelphia Works. Robert V. Good, section superintendent in the Schenectady Works, has been named assistant to the manager at Philadelphia. —V. 128, p. 3359.

General Mills, Inc.—*To Increase Capacity.*—President James F. Bell announced on May 18 the awarding of a contract for the immediate erection of a concrete terminal elevator adjoining the Minneapolis Milling plant of Washburn Crosby Co., Inc., one of the General Mills associate companies. The new elevator will have a capacity of 2,500,000 bushels making the terminal elevator capacity of General Mills, Inc. at Minneapolis 6,000,000 bushels and the total terminal elevator capacity of all General Mills units 33,000,000 bushels. Work on the new elevator is to start immediately.—V. 128, p. 2817, 2639.

General Outdoor Advertising Co., Inc.—*Statement on Settlement of Government Suit.*—Pres. K. H. Fulton in a letter to the stockholders May 15, says:

On July 24 1928 I advised you of the filing of suit by the United States against your company and others, which had been instituted following the failure of negotiations with the Government looking toward a settlement of the differences then existing between the Department of Justice and your company. I also stated that in my opinion, upon trial, any charges that the company had been unfair to its competitors or customers, would be found to be without foundation in fact.

Hearings in the suit commenced on April 15 last, and after the Government had introduced 37 witnesses, but before any witnesses were heard for your company, the suggestion was made by counsel for the Government that the negotiations of last winter and spring be re-opened and

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that a further attempt be made to agree upon a consent decree in form acceptable to your company. In this manner, the subject was again taken up, and some days later a proposed consent decree was drafted. This revised draft contained no findings that your company had been unfair or unethical in its dealings with competitors and imposed no requirement that your company should divest itself of any of its assets or stockholdings; or that any of its services to advertisers should be curtailed.

Further than this, the proposed decree seemed likely to produce certain constructive results, such as the elimination from the outdoor industry of controversial questions which have hampered the progress of the medium for many years, and the placing of outdoor advertising upon a selling basis such as to permit of the adoption of sales methods comparable to those employed by other major media. Under these circumstances, and upon the advice of counsel, the decree was signed on May 7 1929 and is now in effect.

I feel that the termination of the investigation and litigation, which had been pending in one form or another for more than three years, and in which there was a suggested dissolution of the company, has removed the doubt and uncertainty that must have influenced the past attitude of many national advertisers towards the use of the medium, and thereby reflects substantial progress.—V. 128, p. 3002.

General Public Service Corp.—*3% Stock Dividend.*—The directors have declared the regular semi-annual dividend of 3-100ths of a share on the common stock, payable June 29 to holders of record June 3. An initial semi-annual dividend of like amount and a special 5% stock dividend were paid on Dec. 31 1928.—V. 128, p. 2640.

Gold Seal Electrical Co., Inc.—*Stock Split-Up, &c.*—The stockholders this week approved a 4-for-1 split-up in the capital stock and authorized an increase from 145,000 shares to 600,000 shares, both without par value. The new certificates are now ready. The New York Trust Co. has been appointed registrar and the United States Corporation Co., transfer agent.

The directors have approved plans for a new factory containing 150,000 sq. feet of floor space. The site of the building was not announced. This plant will have a capacity of 100,000 radio tubes a day.

This addition to plant capacity was made necessary by the recent signing of contracts with 7 of the largest set manufacturers. See also V. 128, p. 3360.

Goodyear Tire & Rubber Co., Akron, O.—*Resumes Common Dividend.*—The directors have declared a quarterly dividend of $1.25 per share on the common stock, no par value, payable Aug. 1 to holders of record July 1. This is the first dividend declared on the common since the reorganization in 1921.

Both unit unit and dollar volume of sales for the four months ended April 30 were substantially ahead of the corresponding period of last year it was stated.—V. 128, p. 2277, 1564.

Gorham, Inc.—*Elects Officers.*—Officers were elected at the first meeting of the board of directors held for the purpose of organizing and laying plans for the operation of this recently organized corporation formed for the purpose of merging the jewelry firms of Black, Starr & Frost, Spaulding & Co. of Chicago, and the Fifth Ave. retail store of the Gorham Mfg. Co. In addition to the election of officers, Col. A. M. Pope, President of the First National Corp. of Boston, was added to the board of directors.

The officers elected for the ensuing year follow: H. J. Fuller, Chairman; E. C. Mayo, President; Witherbee Black, Vice-President; E. Krehbiel, Vice-President & Treasurer; H. C. Tilden, Vice-President; C. L. Moreau, Secretary & Asst. Treasurer, and Arno Arnold, Asst. Treasurer.

The directors are as follows: J. E. Aldred, R. Clifford Black, Witherbee Black, A. V. Frost, H. J. Fuller, R. M. Green, E. Krehbiel, Joseph Leiter, E. C. Mayo, W. J. Minsch, A. M. Pope, A. K. Potter, and H. C. Tilden. —V. 128, p. 3002.

Graham Paige Motors Corp.—*Earnings.*—The company reports for the month of April net earnings after all charges including Federal taxes of $407,890. Net profit for the first 4 months of 1929 amounted to $931,532 as against $732,821 for the same period in 1928. —V. 128, p. 3360.

Granger Trading Corp.—*Initial Dividends—Earnings.*—The directors have declared an initial quarterly dividend of 40 cents per share on the no par value capital stock, payable June 21 to holders of record June 6. (For offering, see V. 128, p. 738.)

The corporation reports earnings of $47,324 for its first quarter of operation ended April 30 1929 equal to $1.85 per share and equivalent to an annual rate of $7.40 per share or practically 25% on the capital employed.

In arriving at this profit, according to the managers, Sulzbacher, Granger & Co., the securities held in the portfolio were valued at the market as of the close of April 30, while all expenses were deducted save taxes and the contingent management fee. Of the total earnings, $16,579 was accrued profits on open arbitrages.—V. 128, p. 2818.

Gray Telephone Pay Station Co., Hartford, Conn.—*Stock Offered.*—A limited number of shares of the company, whose capitalization has been increased from $100,000 at the time of its organization in 1891 to $1,500,000, solely through the declaration of stock dividends, is being placed on the market at a price of $1,175 [illegible] share by Shaw & Co., members of the Hartford Stock E[illegible]ange.

In addition to stock dividends amounti[illegible]o 200% in 1914, 100% each in 1925 and 1926, and 25% in 1929, the co[illegible]pany has paid cash dividends regularly, varying from 6% in 1897 to 45%, the cash dividend rate for the last two years being 20% regular and 10% extra, the rate now in effect.

The company manufactures under various patents all the telephone pay station equipment used in the United States and Canada and has also furnished such equipment to England, Belgium, Italy, Australia, Argentine, Peru, Brazil, Colombia, Mexico, Chile and other foreign countries.

A large percentage of the company's output is distributed in the United States by the Western Electric Co., in Canada by the Northern Electric Co., Ltd., and in foreign countries by the International Telephone & Telegraph Co. As a side line the company manufactures a patented lock which the American Bell Telephone Co. has adopted as standard on all telephone pay station equipment.

The company owns a 66 2-3% interest in the capital stock of the Long Security Lock Co. of Hartford which manufactures a modification of the telephone lock for the general trade. This lock recently was installed in the new Hartford National Bank & Trust Co. of Hartford. The lock which is an innovation to the trade is manufactured for such purposes as safe deposit boxes and gas meters.

Net earnings of the company last year, exclusive of the appreciation of securities held, amounted to $863,195, or 72% on the capital of $1,200,000. Surplus was reported as $1,872,757, against $1,074,004 in 1924, notwithstanding the capital had meanwhile been increased through payment of stock dividends from $300,000 to $1,200,000. The net book value of securities held as of Dec. 31 last was $2,106,244, the actual market value of these securities being $3,193,980.

The offering of shares by Shaw & Co. does not represent any new or additional financing on the part of the corporation.

Great Atlantic & Pacific Tea Co. of America.—*Earns.*

Consolidated Income Account (Co. & Subs.)—Years End. February.

	1929.	1928.	1927.	1926.
Total earnings	$31,558,713	$24,547,717	$19,001,854	$16,188,778
Depreciation	4,024,731	3,266,597	2,827,973	2,399,517
Federal taxes	3,313,000	2,870,000	2,190,000	1,815,000
Net profit	$24,220,982	$18,411,119	$13,983,881	$11,974,261
Preferred dividends	9,384,027	7,410,566	1,655,049	1,214,340
Common dividends			4,761,912	3,528,054
Surplus adjustments	Cr.42,352	10,333	149,756	162,720
Balance, surplus	$14,879,307	$10,990,219	$7,417,164	$7,069,147
Shs. com. stk. outst'g. (no par)	2,039,592	2,025,008	1,992,218	1,960,000
Earns. per sh. on com	$11.02	$8.23	$6.18	$5.49

Consolidated Balance Sheet.

Assets—	Feb. 28 '29. $	Feb. 29 '28. $	Liabilities—	Feb. 28 '29. $	Feb. 29 '28. $
Plant & equip	20,972,300	15,884,743	Preferred stock	24,938,700	24,938,300
Cash	22,876,396	20,603,760	Common stock a	33,357,340	32,699,560
Good-will	1	1	Pref. stk. of subs. not owned	10,100	10,300
Merchandise	71,062,036	62,183,217	Notes & accept's	365,881	486,325
U. S. Govt. secs.	9,017,100	10,516,753	Accts. payable	25,469,958	24,806,367
Stocks & bonds	41,321	41,416	Res. for self ins.	51,225	------
Accts. receivable	2,323,846	2,348,495	Employ. subsc's to capital stk.	2,992,960	------
Due from subscr. to capital stk.	864,970	------	Res. for inc. tax.	3,313,000	2,990,000
Deferred charges	5,582,499	1,715,566	Surplus	42,241,304	27,363,102
Total	132,740,468	113,293,954	Total	132,740,468	113,293,954

a Consisting of 1,150,000 shares voting and 889,592 shares non-voting. —V. 128, p. 3360.

Great Lakes Aircraft Corp.—*To Enlarge Plant.*—Following announcement of new orders for aircraft actually placed and in negotiations, totaling $10,000,000, the corporation has awarded a contract to the Austin Co. for expansion of its plant. The extension will provide 10,000 square feet additional manufacturing space for the company's present straight line production of planes. The company plans to extend its production to 10 planes a day. Construction work on the new extension will start next week. See also V. 128, p. 3360.

Great Northern Investing Co., Inc.—*Stock Offered.*—Great Northern Bond & Share Co., Inc., New York, is offering 13,000 shares class A stock at $28 per share.

Class A stock has priority over class B stock both as to assets and dividends and it is fully paid, voting, non-callable, and non-assessable. It is entitled to $2.50 per share per annum when and as declared in priority to the class B stock. After the full $2.50 per share on class A has been paid, or the amount necessary therefor, set up in reserve, then class A and class B stock participate equally and ratably in such further dividends as declared. Transfer agent, Central Hanover Bank and Trust Co., New York. Registrar, Equitable Trust Company, New York City.

Capitalization—	Authorized.	Issued.
7% cumul. preferred stock (par $100)	5,000 shs.	5,000 shs.
Class A stock (no par)	100,000 shs.	26,000 shs.
Class B stock (no par)	30,000 shs.	26,000 shs.

Company.—Was incorp. in New York in 1927. Company since inception has been engaged in the buying, selling, underwriting of bonds, stocks, notes, &c., of public utilities, railroads, banks, industrial corporations, and governments.

Earnings.—Starting with but $200,000 paid-in capital, the first 6 months' earnings were better than 12% on the invested capital, after paying 7% on the outstanding preferred stock. The second years' audit, that as of Dec. 31 1928, on an average working capital of approximately $600,000, shows a net profit of better than 18%. In addition thereto the company had an appreciation in market value of securities of over $234,000 which is equivalent to over 39%. Actual earnings per share on class A stock for 1928 were $6.52 after all charges.

Dividends.—The current rate of dividend on the class A stock is $2 per share per annum, making the dividend requirements on this stock $52.000. Realized profits plus appreciation in market values of securities as audit of Dec. 31 1928, after deduction of Federal taxes and full dividends on preferred stock amounted to over $280,000, or over $10 per share on the class A stock outstanding including this offering.

Balance Sheet December 31 1928, (Before Present Financing).

Assets—		Liabilities—	
Cash in banks	$241,764	Notes payable secured	$247,000
Securities at cost*	793,642	Accounts payable	69,986
Accounts receivable	24,897	Reserve for Federal taxes	12,042
Interest & dividends accrued	1,704	Preferred stock	500,000
		Class A stock	129,165
		Class B stock	25,833
Total (each side)	$1,062,009	Earned surplus	77,983

* Market value, $1,028,023.

Guaranty Founders Trust.—*Stock Offered.*—Offering is being made of 200,000 shares (no par class A stock by a New England banking group composed of E. E. Nazzaro & Co., R. A. Gallagher & Co., E. M. Dickinson, John D. Woodfin, John Torrey Hawkins, Glober & Co., T. K. McAllister & Co., and the Atlantic Mortgage Investment Co. of New Haven.

The trust is of the general management type and is capitalized with two classes of common stock, 200,000 shares of class A, of which this issue is a part, and 600,000 shares of no par class B stock. There will be no bonded issues, the trustees considering the growth of capital value a principal objective and have retained Shaw Loomis and Sayles as investment counsel for security, analysis and research.

Guelph Carpet & Worsted Spinning Mills, Ltd.—*Pref. Stock Offered.*—Hanson Bros., Inc., Montreal are offering $1 000,000 6½% cumul. conv. preferred stock at par ($100) and divs., carrying a bonus of 1 share of no par common stock with each 3 shares of preferred.

Preferred shares carry fixed preferential dividends cumulative from May 1 1929, at the annual rate of 6½%, payable Q.-F. at par at any branch of the Bank of Montreal in Canada. Preferred as to assets in the event of dissolution up to $100 per share and divs or, if such liquidation be voluntary up to $105 per share and divs. Red. all or part at $105 per share and div. to date of redemption upon 30 days' notice. Transfer agents, the Royal Trust Co., Montreal. Registrar, the Toronto General Trust Corp., Montreal.

Convertible.—Preferred shares are convertible at the option of the holder into common shares until May 1 1931, on the basis of three shares of no par value common stock for each share of preferred; thereafter until May 1 1933, on the basis of 2½ shares of no par value common stock for each share of preferred; thereafter until May 1 1935, on the basis of two shares of no par value common stock for each share of preferred.

Capitalization—	Authorized.	Issued.
6½% cumul. conv. pref. stock (par $100)	$2,500,000	$1,000,000
Common shares (no par)	*125,000 shs.	35,000 shs.

* This includes sufficient shares reserved for the conversion of preferred shares.

Data from Letter of H. Quarmby, Man. Dir. of the Company.

Company.—Incorp. in 1929 to acquire the business of the predecessor company of the same name. Company's manufacturing plants are situated in Guelph, Ont., and are completely equipped for spinning and capret weaving and for handling material from raw wool to finished product. The business, established over 50 years ago, has experienced a steady growth until its spinning mill is now the largest and its carpet mill the second largest in Canada. The products manufactured comprise worsted yarns and carpets.

Assets.—The depreciated value of the company's fixed assets amounts to $931,238. Net current assets, after deducting all current liabilities, amount to $886,062. Total depreciated net tangible assets, including investments and goodwill (which goodwill is valued at the nominal sum of $1) amount to $1,817,300 or at the rate of $182 per share of preferred stock outstanding. The book value of the 35,000 shares of common stock is slightly in excess of $23 per share.

Earnings.—Net earnings for a period of four years and six months ending Mar. 31 1929, after all operating expenses, depreciation and Federal taxes at present rates, and allowing for certain non-recurring items were as follows:

a1925	$132,932	b1928	$159,108
b1926	154,505	c1929	95,268
b1927	180,850		

a 11 months ended Aug. 31. b Years ended Aug. 31. c 7 months ended Mar. 31.

Listing.—Application will be made to list the shares on the Montreal or Toronto.—V. 126, p. 3306.

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Hahn Department Stores, Inc.—*Expansion.*—

With the acquisition of two additional stores, Joske Bros. Co. of San Antonio, Texas and Maas Bros. of Tampa, Fla., Hahn Department Stores, Inc. now have a chain of 29 stores throughout the country doing a gross business of approximately $115,000,000 annually. Negotiations are being carried on with additional stores doing a gross business of $200,000,000 annually, and it is expected that many of these will be added by the Hahn organization before the end of the current year.

Sales of the stores for the first quarter of 1929 were $24,508,276 compared with $23,276,308 in the corresponding quarter of 1928, an increase of $1,231,968.

President Lew Hahn, in outlining the progress of the group thus far, says: "One great field for the betterment of results is, of course, the combining of buying operations. For this purpose is now being completed on the New York buying offices of *Hahn Department Stores Purchasing Corp.*, a subsidiary. Within the next month we shall place at the disposal of all Hahn units a complete New York buying office with a staff of experienced, capable buyers who will be constantly in the market to procure desirable merchandise for the stores. These offices will be most complete and convenient buying offices thus far set up."—V. 128, p. 3003.

Hamburg-American Line.—*Earnings.*—

Calendar Years (In German Reichsmark)—	1928.	1927.
Gross revenue	59,696,620	49,462,109
Overhead expenses, taxes & welfare liabilities	22,165,135	13,862,331
Loan interest	2,848,852	2,956,947
Net revenue	34,682,632	32,642,831
Suggested Distribution—		
Res. for deprec. of seagoing vessels & aux. craft	22,056,328	19,944,121
Res. for realty, bldgs., plants, &c	1,065,000	624,776
Transfer to real estate tax res. account	------	30,000
Bonus to members of board of supervisors	361,291	443,918
Dividend on RM130,000,200	11,200,014	10,400,016
Dividend on RM 39,000,000		1,200,000

—V. 127, p. 3099.

Handley Page, Ltd.—*Offering of Stock.*—

An offering of 10% preference stock is announced by W. C. Simmons & Co., New York. The offering does not represent new financing. The price of the stock is given at the market at about $6.50.

Handley Page, Ltd., capitalization consists of 497,860 shares of 10% partic. pref. stock of 8 shillings par value. In addition, there are 150,000 ordinary shares of 1 shilling par value. The company has no funded debt.

The company is the creator and owns the patent rights of a device known as "slotted wings," the importance of which is widely recognized in facilitating taking off and landing of planes as well as in the prevention of tailspins. Sale of the rights and royalties on this device has been an important source of income. The company has recently settled with the British Air Ministry whereby they will pay $500,000 in respect to the company's patents in Great Britain. It was recently announced that Imperial Airway, Ltd., had ordered a fleet of 40 passenger planes from Handley Page, and this was said to be the largest order for commercial airplanes ever given at one time in England.

Earnings in 1928 show a net of $231,805, from which $72,750 is allocated to reserves. Net current assets of Dec. 31 1928 are given as $481,489. Among the company's investments are 34,000 shares of Imperial Airway ordinary, carried at $24,000. The present market value of these holdings is stated to be about $242,000.

The shares are listed on the London Stock Exchange and application has been made for trading privileges on the New York Curb Market.

(P. H.) Hanes Knitting Co.—*Bal. Sheet Dec.* 31 1928.—

Assets—		*Liabilities*—	
Plant and equipment	x$3,127,278	Preferred 7% cumu. stock	$2,000,000
Cash	201,803	Common stock	1,500,000
U. S. Treasury notes	488,125	Class B common stock	2,250,000
Accounts receivable	143,418	Accounts payable	83,590
Cash. sur. val. life ins. policies	58,455	Accrued taxes and other accrued items	234,436
Inventory	3,068,837	Surplus	1,070,377
Notes receivable	1,700		
Other accounts receivable	23,242		
Capital stock in other corp	10,200		
Deferred charges	15,343	Total (each side)	$7,138,402

x After $1,248,827 depreciation.—V. 126, p. 2975.

Hecla Mining Co.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.	1927.
Tons mined	82,235	80,183	85,980
Pounds lead produced	15,068,653	16,127,183	17,064,285
Average lead price	$7.16	$6.15	$7.38
Pounds zinc produced	162,476	------	------
Average zinc price	$6.50	------	------
Ounces silver produced	419,333	497,996	507,115
Average silver price	$0.56	$0.57	$0.56
Gross income	$981,306	$919,251	$1,146,503
Operating expenses	376,254	400,717	408,637
Taxes accrued	85,500	(est.)83,000	113,000
Depreciation	26,514	(est.)70,999	(est.)68,826
Net profit	$493,038	$364,535	$556,039
Earnings per share on 1,000,000 shs. cap. stock outstanding (par 25c.)	$0.49	$0.36	$0.56

—V. 128, p. 3003.

Hightstown Rug Co.—*Earnings.*—

The company reports for quarter ended March 31 1929 net earnings (including $7,500 equity interest in accrued profits of an affiliated company) of $179,783 before interest, depreciation and Federal taxes.—V. 128, p. 2472.

Hollinger Consolidated Gold Mines, Ltd.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Production	$10,712,822	$14,548,900	$14,780,637	$15,786,405
Other revenue	752,146	769,480	876,164	342,851
Total income	$11,464,968	$15,318,380	$15,656,801	$16,129,256
Operating charges	7,185,687	7,507,624	7,630,879	7,829,029
Taxes	495,068	545,823	633,706	693,246
Depreciation, &c	52,645	616,622	1,192,535	1,068,270
Net income	$3,731,566	$6,648,308	$6,199,680	$6,538,711
Dividends	5,412,000	6,396,000	5,805,600	4,378,800
Surplus credits	883,742	------	------	------
Balance, surplus	def$796,692	$252,308	$394,080	$2,159,911
Earns. per sh. 4,920,000 shs. cap. stk. (par $5)	$0.77	$1.35	$1.26	$1.33

—V. 127, p. 3550.

Houdaille-Hershey Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 262,783 shares of class B (no par) stock with authority to add 171,717 shares of class B stock, upon official notice of issuance for conversion of class A stock, making the total applied for 434,500 shares of class B stock.

Corporation was organized in Michigan on Jan. 30 1929 through the consolidation of Oakes Products Corp., Hershey Corp., and Houdaille Corp. The consolidation was made on a share for share basis and was approved by the stockholders of the three consolidating corporations on Jan. 28 1929.

Income Account Year Ended Dec. 31 1928.

Gross profit from operations	$3,360,170
Selling, adm. and general expenses, &c	831,045
Operating profit	$2,529,125
Miscellaneous income (net)	13,480
Profit before provision for Federal taxes	$2,542,605
Provision for Federal taxes	311,173
Net profit	$2,231,432

The above figures show the combined income and expense of Houdaille Corp., Hershey Corp., Oakes Products Corp., their subsidiary and predecessor companies.

Income Account Two Months Ended March 31 1929.

Profit for period	$377,735
Dividends paid April 1 1929 on A stock	107,514
on B stock	98,429
Balance, surplus	$171,792
Earned surplus—Jan. 31 1929	408,553
Earned surplus—March 31 1929	580,346
Capital—Jan. 31 1929	4,011,369
Capital and surplus—March 31 1929	$4,591,715

William V. C. Ruxton of Spencer Trask & Co., and member of the Board of Governors of the New York Stock Exchange, has just been elected to the board of directors.—V. 128, p. 3361.

Hudson Coal Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Received from sales of coal	$42,629,055	$40,928,714	$57,574,566
Cost of coal sold (incl. renewals, replac., state & local taxes)	40,906,760	40,167,429	55,461,977
Other expenses	18,212	21,273	31,219
Net operating income	$1,704,083	$740,012	$2,081,370
Other income, int., rentals, &c	425,948	1,394,820	932,744
Total income	$2,130,031	$2,134,832	$3,014,113
Int. on 1st mtge. sink. fund 5% gold bonds	1,750,000	1,020,833	------
Other interest	313,435	186,836	277,551
Federal taxes	------	------	330,900
Depletion	1,483,054	1,303,823	214,345
Net income	def$1,416,458	def$376,661	$2,192,218
Dividends	------	------	1,215,428
Balance	def$1,416,458	def$376,661	sur$976,790
Profit & loss surplus	$25,802,675	$24,400,861	$14,724,634

—V. 126, p. 3307.

Hudson Motor Car Co.—*Outlook.*—

President William J. McAneeny, at the company's 20th annual meeting on May 20, stated that 1929 thus far has been the most successful season in Hudson history and that prospects for the remainder of the year are bright. He said, in part: "Since the introduction of our present Hudson and Essex models we have enjoyed a consistent and record breaking demand. Shipments for the first three months of the year were 108,048 cars. This volume resulted in first quarter earnings of $4,456,783 or $2.86 a share, the most favorable first quarter showing we have ever made. The second quarter will be larger—we expect 120,000 cars, or more. On such a volume second quarter earnings will likewise establish a new record. For the first half of 1929 therefore we shall have placed more or our cars with the public and earned a larger sum for our shareholders than in any similar period."—See also V. 128, p. 3197.

Independent Oil & Gas Co.—*Debentures Called.*—

There have been called for redemption on June 17 next $1,500,000 of 12-year 6% convertible debentures, dated March 15 1927, at 104 and int. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City. These debentures may be converted into capital stock at the trust company up to and including the close of business on June 17 1929, at the price of $32.21 per share of capital stock.—V. 128, p. 3198.

Indiana Pipe Line Co.—*To Decrease Capitalization and Change Par Value of Shares—Capital Distribution Probable.*—

The stockholders at a special meeting to be held on June 25 will be asked to approve a reduction in the authorized and outstanding capital stock from $5,000,000 to $3,000,000 and a change in the par value of the shares from $50 to $10. If this action is approved, the directors will distribute to stockholders assets not required for the company's operation and also exchange three new shares of $10 par for each old share of $50 par.

Net profit for the quarter ended March 31 1929, after taxes, depreciation and other charges, amounted to $127,941.—V. 128, p. 1917.

Indian Refining Co. (& Subs.).—*Earnings.*—

Earnings for the Quarter Ended Mar. 31 1929.

Net sales	$3,585,863
Cost of sales	2,167,166
Selling & general expenses	928,771
Miscellaneous income charges (net)	46,394
Depreciation	239,025
Interest & discount on funded debt & bank loans	76,565
Net profit from operations	$127,941
Profit & loss surplus, Dec. 31 1928	999,235
Unused reserve reversed	5,901
Gross surplus	$1,133,077
Preferred Divs.	32,867
Profit & loss surplus, Mar. 31 1929	$1,100,210

Comparative Consolidated Balance Sheet.

Assets—	*Mar.* 31 '29.	*Dec.* 31 '28.	*Liabilities*—	*Mar.* 31 '29.	*Dec.* 31 '28.
Cash in banks & on hand	$1,247,392	$2,292,789	Accts. payable	$1,376,682	$1,318,288
Receivables	1,388,500	1,336,815	Accr. int. on funded debt	6,875	29,333
Advances	44,254	44,889	5½% eq. tr. cert.	1,500,000	1,600,000
Special deposits	21,751	14,618	Station realty obligat'n 25-41.	834,937	847,773
Prepaid expenses	235,862	325,638	Res. for uninsured prop., &c	------	6,642
Inventories	3,281,512	2,653,519	7% pref. stock	15,300	15,300
Securities owned	5,883	6,085	Common stock	12,335,170	12,307,370
Cash in sink. fds.	73,541	96,000	Capital surplus	6,344,475	6,418,016
Refiner's tank cars sell'g stat's &c	16,285,160	16,001,612	Prof. & loss surp.	1,100,210	1,227,386
Havoline tradem'k	850,000	850,000			
Exp. appl. to future oper.	79,792	84,053			
Items in suspense	------	64,087			
Total	$23,513,650	$23,770,107	Total	$23,513,650	$23,770,107

Note.—The above balance sheets are after giving effect to the sale of 246,147 shares of common stock (par $10) at $21 per share and the application of the proceeds thereof to the reduction of current liabilities and of station realty obligations and to the proposed redemption of all the company outstanding first mortgage serial gold bonds and refunding preferred stock.—V. 128, p. 2473.

Industrial Credits Service, Inc.—*Status, &c.*—

Company.—Organized in 1927 in New Jersey with power, among other things, "to buy, sell, hold, underwrite and generally deal in bonds and stocks, and real estate mortgage securities, to provide management services to clients, to engage in financial and other undertakings and to conduct other business relating thereto." The company manages its own portfolio of securities and provides advisory management service to the Investment Fund of New Jersey (an investment trust).

Management.—George E. Bailey, Newton A. K. Bugbee, Hamilton Cross, Hugh G. Davis (Treas.), Carrol Baker Dotson, William J. Dwyer, Jr., John F. Friebele, Benjamin S. Gorlin, Joseph W. Henry (V.-Pres.), J. Osborne Hunt, James Kelsey, Colonel Hugh A. Kelly (Pres.), Lawrence B. Landrine, Hon. A. Harry Moore, Harry F. O'Mealia.

Custodian and Depository.—The Trust Company of New Jersey, Jersey City, N. J.

Authorized Capitalization.

5% secured gold notes, due May 1 1933	$500,000
Capital stock (par $5)	25,000 shs.

Notes.—Interest payable (M. & N.) at the office of the corporation. Denom. $1,000 and $500. Red. at par and int. in whole or in part at any time on 30 days notice. The secured gold notes are "the prior obligation of the company and are secured in full in whatever amount outstanding by stocks, at the purchase price, of insurance companies, banks, other financial institutions, holding companies related thereto, investment trusts, bonds and real estate mortgages on improved property, and cash, or any of these deposited with the Trust Company of New Jersey as custodian only, or with any other bank or trust company in Jersey City designated by the company as depositary or custodian."

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Dividends.—Beginning Nov. 1928, and quarterly thereafter, a dividend of three per cent (3%) has been paid on the capital stock outstanding.
Office.—Jersey City, N. J.

International Arbitrage Corp.—*Stock Offered.*—The Bank of United States, New York; Wachsman & Wassall, International Arbitrage Corp. and Nehemiah Friedman & Co., Inc., New York, are offering $250,000 capital stock (par $50) at $50.50 per share.

Transfer Agent: The Bank of United States, Registrar: American Trust Co., Depositary and Clearing Agent: The Bank of United States.

Capitalization—	*Authorized.*	*Issued.*
Common stock (par $50)	$1,000,000	$250,000

Company.—Has been organized in New York to engage in arbitrage transactions in securities or foreign exchange or to loan money on call against collateral if no arbitrage is available.

Arbitrage in securities consists of the purchase of one security at a certain price and the sale at the same time of its component parts or its equivalents at a higher valuation. Arbitrage between two cities is also engaged in where the same issue is traded in at both places by buying it in the lower market and selling it simultaneously in the higher one. Arbitrage in foreign exchange is well known throughout the banking world and consists of buying a specific currency in one financial center and selling instantly its equivalent at a higher valuation in another foreign market.

No arbitrage transaction is entered into unless a profit is indicated by simple arithmetic. Opportunities to arbitrage are afforded by stock split-ups, mergers, reorganizations, stock dividends, stock increases, convertible stocks and bonds, bonds with warrants, redemptions and warrants.

Earnings.—The turnover of capital in arbitrage is frequent. Based on actual operations it is estimated that such turnover will be from a minimum of 6 times to possibly 20 times a year. Net earnings conservatively estimated on a basis of 6 times turnover should be about $8 per share.

Actual figures on several arbitrage trades recently effected show average profits of 35% per annum for an average period of 2 months without borrowed capital. If borrowed capital to the extent of only 50% had been employed this profit could have been increased to 62% per annum.

Management.—The Bank of United States will act as depositary and clearing agent for the company and will handle all its funds and securities. A management contract has been entered into with Nehemiah Friedman & Co., Inc., who have had successful experience in arbitrage, to manage the corporation's arbitrage operations. These services will be rendered by Nehemiah Friedman & Co., Inc., at their own cost for which they will receive one-third of the net profits. No warrants, options, or free stock have been given to any one.

There will be no officers' salaries, no rentals or other ordinary expenses to be paid by the corporation except the cost of organization, bank charges, transfer and registrar fees, interest, brokers' commissions and auditor's reports.

Directors.—Charles S. Aronstam, Nehemiah Friedman, J. Heit, Louis L. Maltz, Edwin Mayer, Edward Pohl, Louis Segal, Maurice Survis, Alvin L. Wachsman, Raymond L. Wise.—V. 128, p. 3362.

International Nickel Co. of Can., Ltd.—*Earnings.*—

Three Months Ended March 31—	a1929.	1928.
Earnings	$7,391,661	$2,977,807
Other income	469,048	46,562
Total income	$7,860,709	$3,024,369
Administration and general expense	527,729	179,999
Reserved for taxes	748,698	253,574
Net operating income	$6,584,282	$2,590,796
Depreciation and depletion	738,648	384,702
Interest paid and accrued	104,252	------
Retirement system	151,191	98,174
Profit	b$5,590,191	$2,107,920
Dividends—Preferred	589,876	133,689
Common	2,749,147	826,692
Balance	$2,251,168	$1,137,539

a Figures of the Mond Nickel Co., Lt ., included. b Equivalent to 36 cents per share on the common stock after allowing for pref. dividend.

Consolidated General Balance Sheet.

Assets—	x*Mar. 31'29.*	*Dec. 31 '28.*
	$	$
Property	120,815,967	59,860,442
Investments	956,637	2,058,897
Inventories	15,145,389	7,278,429
Acc'ts & bills rec.	8,766,001	4,384,159
Deferred install. due on subscr. for com. stock	------	151,320
Advances	216,072	87,395
Canad'n & U. S. Govt. bonds	2,730,100	2,730,100
Call & time l'ns.	23,838,609	17,600,000
Cash	2,495,791	1,848,667
Total	174,964,567	95,999,408

	x*Mar. 31'29.*	*Dec. 31'28.*
7% pref. stock	y27,662,500	8,912,500
Common stock (no par)	y57,325,866	46,909,200
Debenture stk. & mtge. pay. (of Brit. subsids.)	7,928,217	------
10-yr. serial 5% pur. mon. notes	1,800,000	1,800,000
Acc'ts payable	5,285,753	2,245,734
Tax reserves	3,430,391	1,214,893
Pref. div. pay.	483,976	155,967
Insur. & contin. reserves	2,835,531	1,245,604
Retirement system reserve	471,248	345,689
Capital surplus	48,350,737	16,030,642
Earned surplus	19,390,347	17,139,178
Total	174,964,567	95,999,408

x Figures of the Mond Nickel Co. included. y Issued or issuable in exchange for stock of the International Nickel Co. (now Nickel Holdings Corp.) and of the Mond Nickel Co., Ltd.—V. 128, p. 2473.

International Standard Electric Corp.—*Expansion.*—See International Telephone & Telegraph Corp. under "Public Utilities" above.—V. 124, p. 2128.

Interprovincial Brick Co. Ltd.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Profit for year	$3,989
Depreciation for year	29,033
Net loss	$25,044
Previous deficit	46,797
Total deficit	$71,841

—V. 120, p. 2018.

Investment Fund of New Jersey.—*Subscribers.*—In a statement made public May 23, A. Harry Moore, Chairman, says: "Of the subscribers to Investment Fund of New Jersey certificates, 28% are women, owning on the average 22 certificates for each woman. The general average of certificates owned per person, including men and women, is 36 certificates. In the list of subscribers are represented 27 cities in the States of New Jersey, New York, Colorado, Rhode Island, Massachusetts, Connecticut, West Virginia and Michigan. This indicates a widespread desire among small investors to participate in the diversified investment feature provided by investment trusts."—V. 128, p. 3004.

Jefferson Electric Co.—*Two Quarterly Dividends.*—The directors have declared two regular quarterly dividends of 75c. per share on the outstanding 120,000 shares of no par value capital stock, payable July 1 and Oct. 1 to holders of record June 15 and Sept. 17, respectively. In addition to the regular quarterly dividend of 75c. per share, the company on April 1 paid an extra dividend of 50c. This compares with quarterly dividends of 62½c. per share paid from April 1 1928 to Jan. 1 1929 inclusive.—V. 128, p. 1240.

(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktienzesellschaft), Germany.—*Permanent Bonds.*—The International Acceptance Trust Co. is prepared to exchange temporary 1st mtge. coll. 6% sinking fund bonds, due Nov. 1 1943 now outstanding for permanent engraved bonds, at its office, 52 Cedar St., N. Y. City. (See offering in V. 127, p. 2966.)—V. 128, p. 121.

Kayser Hosiery Motor Mend Corp.—*Transfer Agent.*—The Bank of America N. A. has been appointed transfer agent of 40,000 shares of preferred and 100,000 shares of common stock, no par value.—V. 128, p. 3363, 3198.

Keith-Albee-Orpheum Corp. (& Subs.).—*Earnings.*—

Income Account Year End. Dec. 31 1928.

Income: Theatre admissions, $30,580,582; rents, concessions & other income, $3,709,662	$34,290,244
Expenses: Performers' salries, $10,019,737; moving picture service, $3,378,343; other salaries, $7,658,869; operating expenses & theatre overhead, $10,452,234	31,509,184
Deprec. of cap. assets & amortization of leaseholds	1,914,383
Operating income	$866,677
Add: Div. received on investments in other cos., $490,159; commission from outside theatre, $38,208; int. earned, $204,518; profit on sale of investment, $1,134,827; sundry other income $37,372	1,905,085
Total income	$2,771,762
Deduct: Investments & advances written off, $322,993; int. & discount, $1,460,434; lease deposit forfeited, $50,000	1,833,427
Provision for Federal income tax	54,000
Min. int. in the earn. of B. F. Keith-Albee Vaudeville Exchange, together with div. paid on the pref. stock of Orpheum Circuit Inc. not proposed to be acquired by Keith-Albee-Orpheum Corp	527,427
Net profit applic. to the int. of Keith-Albee-Orpheum Corp	$356,908
Adjustment of surplus of subsidiary company	*Cr.*16,901
Total surplus	$373,809
Production expenses prior to Jan. 1 1928 written off	150,651
Dividends on preferred stock	642,572
Deficit at Dec. 31 1928	$419,414

—V. 127, p. 2967.

Kendall Company.—*Earnings.*—

Earnings for Quarter Ended March 23 1929.

Net earnings before charges	$624,843
Depreciation	161,577
Interest charges	82,500
Taxes and other charges	45,147
Net profit	$335,619
Preferred dividends	87,450
Balance available for common stock	$248,169
Earns. per share on 385,410 shares common stock outstanding	$0.64

—V. 128, p. 3005.

(I. B.) Kleinert Rubber Co.—*Stock Sold.*—Hallgarten & Co., Hayden, Stone & Co. and A. G. Becker & Co. have sold at $40.50 per share 54,400 shares common stock (no par value).

Capitalization—	*Authorized.*	*Outstanding.*
6% serial gold notes (due Dec. 15 1930-1932)	Closed Issue	$500,000
Common stock (no par)	500,000 shs.	190,000 shs.

Transfer Agents: Manufacturers' Trust Co., and the First National Bank of Boston. Registrars: Commercial National Bank & Trust Co. ,New York, and Second National Bank, Boston.

Data from Letter of Victor Guinzburg, Chairman of the Board.

History and Business.—The business was started over 50 years ago, the present company having been incorporated in New York over 21 years. Company is one of the leading manufacturers of soft rubber goods in the world, its products comprising a wide range of popular priced articles, including dress-shields, baby goods, sanitary lingerie, bathing caps, gridles, hospital sheeting, tourist novelties, bath curtains, &c. New products are constantly being added to the line in order to provide wide diversification. Practically every large department store in the United States sells Kleinert's goods and they are sold in drug and dry goods chain stores to a large extent. Distribution to the smaller outlets is obtained through jobbers.

Besides its main manufacturing plants at College Point, L. I., the company maintains factories in Toronto, Can., and London, Eng., and offices in Paris, London and Toronto as well as agencies in the chief cities of Europe, South America, Australia and South Africa.

Purpose.—The present offering represents in part the acquisition of holdings of individuals, and in part the introduction of new money for working capital and other purposes.

Earnings.—Net earnings of the company and its subsidiary (and the predecessor of such subsidiary), including 6% interest upon the net additional new funds provided by this financing (annual average $34,816), after all charges and Federal income taxes not less than present rates, omitting amortization of discount on the 6% serial gold notes, amounting to $12,774 annually (inventories of the subsidiary and predecessor having been based on company's values), as certified by Touche, Niven & Co., for the past three calendar years have been as follows:

	Net Earns.	*Per Share.*
1926	$523,628	$2.76
1927	664,656	3.50
1928	726,954	3.83

Dividends.—Quarterly dividends on this stock will be inaugurated Sept. 1 1929, at the annual rate of $2.50 per share.

Consolidated Balance Sheet Dec. 31 1928.

Assets—		*Liabilities*—	
Cash	$500,288	Trade accounts payable	$184,148
Trade accounts rec. (net)	583,787	Accrued expenses	35,660
Notes rec. from empl. for stock purchased	6,063	Due to officers, employees & related interests	176,124
Due from officers, employees and related interests	58,954	Federal taxes 1928	85,497
Sundry debtors	3,180	Sundry creditors and reserves for accrued liabilities	61,405
Merchandise inventory	1,910,775	Purch. money oblig.	40,000
Prepaid expenses	84,123	6% serial gold notes	500,000
Investments	404,166	Capital stock (190,000 shs.)	3,062,500
Fixed assets	1,768,690	Surplus	1,174,691
Goodwill, pat'ts, trade marks, &c	1	Total (each side)	$5,320,028

—V. 122, p. 2201.

Koppers Gas & Coke Co. (& Subs.).—*Earnings.*—

Earnings for the Year Ended Dec. 31 1928.

Net profit from operations	$2,534,062
Income from property under option of sale	305,955
Profit on sale of securities	623,347
Dividends, interest and miscellaneous income	2,978,292
Gross income	$6,441,657
Depreciation	519,777
Federal taxes (est.)	673,157
Interest on funded debt	1,341,259
Miscellaneous deductions	111,589
Net income	$3,795,874
Balance at Jan. 1 1928	735,192
Realization of excess cost of property sold during the year	1,753,437
Total surplus	$6,284,503
Dividends paid	1,800,000
Transfer to debenture bond sinking fund	50,000
Balance at Dec. 31 1928	$4,434,502
Earns. per share on 600,000 shs. common stock (no par)	$4.32

—V. 128, p. 2474.

(Joseph) Kreutzer Corp. (Airplane Mfrs.).—*New Plant.*—The corporation announces the completion of plans for the erection of a new factory at Culver City, Calif., to be started immediately. The new plant will give the corporation a production of 6 planes per week. Orders

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now standing on the books of the company will more than absorb the entire 1929 production. Two contracts alone now held call for the delivery of 70 Kreutzer planes during 1929, 60 to the Western Aircraft Co. and 10 for export trade, to be delivered to Steel Inc.

Kresge Department Stores, Inc. (& Subs.).—*Earns.*—

Years Ended Jan. 31—	1929.	1928.	1927.	1926.
Net sales	$4,824,350	$4,820,276	$5,005,544	$10,101,563
Cost of sales & expenses	4,618,162	4,789,573	4,843,307	9,901,895
Operating profit	$206,189	$30,703	$162,237	$199,668
Other income	370,032	371,293	358,267	181,504
Total income	$576,221	$401,996	$520,504	$381,172
Interest	------	9,066	143,043	124,811
Depreciation	38,015	41,988	43,862	110,720
Federal taxes	32,000	6,500	4,300	14,000
Balance	$506,206	$344,442	$329,298	$131,641
Loss of Kresge Dept. Store Corp	------	------	201,905	------
Profit on sale of Royal Store Corp. real estate	------	------	230,884	------
Net profit	$506,206	$344,442	$358,277	$131,641
Preferred dividends	------	70,806	283,222	280,804
Balance, surplus	$506,206	$273,636	$75,055	def$149,163
Shs. of com. out. (no par)	243,524	243,525	243,525	114,000
Earned per share	$0.91	$0.25	$0.31	Nil

—V. 127, p. 2240.

Lane Drug Stores, Inc.—*Earnings.*—

The company for April reports net earnings of $22,186 after all operating expenses and charges.

Commenting upon current operations of the corporation, which was organized recently to consolidate a chain of drug stores operating in the South, Richmond D. Lane, Pres., said that the company's earnings are just beginning to reflect the readjustments made at the time of the consolidation. Net profits at present are equal to more than twice the dividend requirements on the convertible preferred stock, on which the regular quarterly dividend of 50 cents a share has been declared, payable July 1 to holders of record June 15.—V. 128, p. 3199.

Lanston Monotype Machine Co.—*Earnings.*—

Years Ended Feb.—	1929.	1928.	1927.	1926.
Net earnings	x$796,195	$1,049,469	$1,009,363	$895,115
Previous surplus	4,980,924	4,800,883	4,700,756	4,735,185
Total	$5,777,119	$5,850,352	$5,710,119	$5,630,300
Taxes	See x	135,667	101,969	66,544
Dividends (6%)	360,000	360,000	360,000	360,000
Obsolete mach. writ. off	31,480	102,515	64,718	43,369
Depreciation	See x	271,246	373,234	368,889
Pats., &c., written off	------	------	------	90,740
Fed. taxes (prior years)	16,964	------	------	------
Adjust. of res. for deprec. of patents & plants fr. 1903 to Feb. 29 1928 to conform to deprec. allowances by Fed. Govt	1,231,172	------	------	------
P. & L. surplus	$4,137,502	$4,980,924	$4,810,198	$4,700,756

x After depreciation and taxes.—V. 126, p. 3308.

Laclede Steel Co.—*Earnings.*—

Earnings for Year Ending December 31 1928.

Gross profit, after deducting cost of operations, maintenance, selling and administrative expenses	$1,366,242
Provision for depreciation and absolescence	331,182
Federal and state income taxes	127,580
Net earnings	$907,479
Surplus, Jan. 1 1928	2,511,152
Total surplus	$3,418,632
Dividends paid	412,500
Surplus at Dec. 31 1928	$3,006,132
Earnings per share on 27,500 shares capital stock (par $100)	$33.00

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Property acct.	x$4,084,745	$3,901,944	Capital stock	$2,750,000	$2,750,000
Inventories	1,409,214	1,189,373	Accounts payable	343,270	258,460
Notes & accts. rec.	------	447,925	Accrued wages	51,943	19,401
Due from cust.	738,265	------	Accr. exp. & taxes		62,709
Advances	3,710	------	Reserves	78,007	69,037
Investments	34,165	28,493	Est. Federal & state income taxes	126,882	------
U. S. Govt. bonds and accrued int.	------	------	Surplus	3,006,132	2,511,152
Cash	67,034	95,936			
Deferred charges	19,102	7,089	Total (ea. side)	$6,356,236	$5,670,759

x After deducting $1,320,681 reserve for depreciation.—V. 128, p. 3005

Lamson & Sessions Co., Cleveland.—*Extra Dividend.*—

The directors have declared an extra dividend of 12 cents a share, in addition to the regular quarterly dividend of 62½ cents a share on the common stock, par $25, both payable June 15 to holders of record June 5. An initial quarterly dividend of 62½ cents a share was paid on this issue on March 15 last. See also V. 127, p. 3713.

Lawyers Mortgage Co., N. Y.—*Offers Mtge. Certificates.*

The company is offering a total of $935,000 5½% guaranteed mortgage certificates divided in series as follows: (a) series of $280,000 secured by land and building Nelson Ave. and West 165th St., Bronx, N. Y., total valuation $420,000, matures April 15 1934; (b) series of $280,000, secured by land and building Woodycrest Ave. and West 165th St., Bronx, N. Y., total valuation $420,000, matures April 15 1934; (c) series of $195,000 secured by land and building at 1547 Longfellow Ave., Bronx, N. Y., total valuation $292,500, matures April 9 1934; (d) series of $180,000 secured by land and building Boston Road & Seabury Place, Bronx, N. Y., total valuation $287,500, matures Jan. 15 1934.—V. 128, p. 3364.

Lehigh Valley Coal Corp.—*Co-Registrar.*—

The Bankers Trust Co. has been appointed co-registrar for the no-par value stock and $50 par value preferred stock.—V. 128, p. 1241.

Lessings, Inc.—*Extra Dividend.*—

The directors have declared a regular quarterly dividend of 15c. a share and an extra dividend of 10c. a share, both payable July 1 to holders of record June 11. In the previous quarter the company paid a quarterly of 15c. a share and an extra of 5c. a share, as compared with a quarterly of 10c. a share and an extra of 5c. a share six months ago, while on Sept. 29 1929 a quarterly of 5c. and an extra of 5c. a share were paid.—V. 128, p. 3006.

Lindsay Nunn Publishing Co.—*Pref. Stock Offered.*—

An issue of 40,000 shares of $2 dividend series (no par) convertible preference stock is being marketed by Paul C. Dodge & Co., Inc., New York and Chicago, and R. V. Mitchell & Co., Cleveland, at $30 per share and div., to yield about 6.67%.

Dividends (cumulative at rate of $2 per share per annum) payable Q.-M. Preferred over the common stock in the event of liquidation, dissolution or winding up (whether voluntary of involuntary) at $33 per share plus divs.; red., all or part, at any time upon 30 days' notice at $35 per share plus divs. Transfer agent, National Bank of the Republic of Chicago; registrar, State Bank of Chicago.

Convertible at any time into voting trust certificates for common stock on the basis of 1-150,000 part of the authorized common stock for each share of the $2 dividend series convertible preference stock converted. In the event of its call for redemption, it shall be convertible on or before a date 10 days prior to the date fixed for redemption. The right to convert for a fractional part of the authorized common stock protects the conversion right against dilution of the common stock.

Data from Letter of J. Lindsay Nunn, President of the Company.

Company.—Has been organized in Delaware and will acquire all of the issued and outstanding shares of stock (except directors' qualifying shares) of the following companies:

The Herald-Times Corp., owning and publishing the El Paso "Times" and El Paso "Herald," morning and evening daily newspapers, and the "Sunday Times," in El Paso, Tex., founded in 1879 and 1881, respectively. This company also owns and operates a modern and fully equipped engraving plant and will supply all of the associated newspapers with etchings, engravings and kindred services.

The Globe-News Publishing Co., Inc., owning and publishing the Amarillo "Daily News" and Amarillo "Globe," morning and evening newspapers, and the "Sunday Globe-News," in Amarillo, Tex., the "News" having been founded in 1909 and the "Globe" in 1924.

The Avalanche-Journal Publishing Co., Inc., owning and publishing the "Morning Avalanche" and the "Evening Journal," morning and evening newspapers, and the "Sunday Avalanche-Journal," in Lubbock, Tex., the "Avalanche" having been founded in 1898 and the "Journal" in 1923.

The combined daily net paid circulation of the above named newspapers is reported to be 71,160. In 1927 they are reported to have carried a combined total of 30,226,287 lines of advertising and in 1928, 32,575,720 lines. Each of the above named papers, morning and evening editions, are members of the Associated Press with full day and night leased wire service.

Earnings.—The consolidated gross revenues and net income of the company and its subsidiaries available for dividends for the years ended Dec. 31 1927 and Dec. 31 1928, after all charges including interest on the 15-year secured 6% debenture bonds, series A, depreciation and Federal income tax, based on adjusted net income at current rate, and giving effect to savings based on current newsprint contracts and salaries now agreed to, averaging $72,271 per annum, as certified to by Haskins & Sells, adjusted by the management to reflect other estimated economies averaging $33,991, are as follows:

Calendar Years—	1928.	1927.
Gross revenues	$1,676,702	$1,654,740
Net, after interest, depreciation and Federal tax	*216,453	241,960
Per share on $2 dividend convertible preference stock	5.41	6.04
Per share on common stock	2.73	3.23

*No effect has been given to benefits which should arise from expenditures during 1928 for the promotion of circulation which expenditures have been absorbed in the operating expenses.

Assets.—Palmer, DeWitt & Palmer of New York City, newspaper appraisers, have examined into and appraised the properties, circulation, good-will, Associated Press memberships, contracts, &c., and have certified to an aggregate present value, free and clear of all debts, of $4,520,000 which amount, after deducting the $1,750,000 of 15-year secured 6% debenture bonds, series A, presently to be outstanding, represents more than $69 per share for this issue of $2 dividend series conv. preference stock.

Purpose.—Proceeds of the sale of this $2 convertible preference stock, together with the proceeds of the sale of the $1,750,000 15-year secured 6% debenture bonds, series A, and 50,000 shares of the common stock to be presently outstanding, will be used to reimburse the company for the cost of acquiring all of the outstanding shares of stock of the above mentioned subsidiary companies (except directors' qualifying shares), for working capital and for other corporate purposes.

Listing.—Company has agreed to make application to list on the Chicago Stock Exchange this $2 dividend series of convertible preference stock and the voting trust certificates for common stock.

Liquidometer Corp.—*Large Contract.*—

Continuance of its past affiliation with the U. S. Navy is seen in the corporation's announcement of a large contract to install 60 distance reading gauges for fuel oil, gasoline, fresh water, lubricating oil, trim, blast engine pump, and other tanks in the new U. S. submarines V-5 and V-6 now being built in the Portsmouth, N. H. and Mare Island, Calif. Navy Yards. Liquidometer gauges are now in use on the submarines S-10, S-19, S-22 and V-4. Among other marine contracts on which the company is now working in its Long Island City plant is one for the Tidewater Oil Co.'s tanker "Veedol," being built at Wilmington, Del. Liquidometer Marine gauges have recently been installed on the U. S. Shipping Board freighters "Defiance" and "Triumph," and are in the specifications for installation on the Coast Guard Cutters 50, 51 and 52 now being built at Oakland, Calif.—V. 128, p. 741.

Loft, Inc.—*Stock Increased.*—

The stockholders on May 21 increased the authorized capital stock (no par value) from 650,000 shares to 1,500,000 shares.—V. 128, p. 2643.

Lynch Glass Machine Co.—*Earnings.*—

Period End. April 30 1929—	*Month.*	4 *Mos.*
Net income after all chgs. bet. bef. Federal taxes	$22,995	$110,827

—V. 127, p. 2694.

Mac Andrews & Forbes Co.—*Earnings.*—

Quarter End. Mar. 31—	1929.	1928.	1927.
Net inc. after exp. & Federal taxes	$316,626	$308,980	$297,957
Proport. of subs. loss	26,741	40,583	------
Preferred dividends	31,500	31,500	31,530
Common dividends	249,300	246,025	246,025
Surplus	$9,085	def$9,128	$20,402
Earns. per sh. on 378,500 shs. com. stk. (no par)	$0.67	$0.63	$0.70
Shares com. stk. outstand. (no par)	383,539	378,500	378,500

—V. 128, p. 3006.

MacMarr Stores, Inc.—*Sales.*—

3 *Mos. Ended Mar.* 31—	1929.	1928.	*Increase.*
Sales	$7,049,850	$6,298,506	11.92%

The corporation operates a chain of 569 grocery stores in the Pacific Coast States.—V. 128, p. 2474, 2280, 1411.

(R. H.) Macy & Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 a share on the com. stock, no par value, payable July 1 to holders of record June 14. The stock is also on a regular dividend basis of $2 a share per annum, payable 50c. each quarterly, the last payment at this rate having been made on May 15.—V. 128, p. 2643.

Marland Oil Co.—*Quarterly Report.*—

3 *Mos. End. Mar.* 31—	1929.	1928.	1927.	1926.
Gross earnings	$9,508,214	$9,661,483	$19,350,146	$16,096,643
Expenses	6,38 ,431	7,911,186	15,581,079	12,555,888
Net earnings	$3,118,783	$1,750,297	$3,769,067	$3,540,755
Other income	380,461	488,515	1,280,330	1,934,188
Total inc me	$3,499,244	$2,238,812	$5,049,397	$5,474,943
Interest, &c.	311,763	448,776	81,640	7,682
Depreciation & depletion	1,569,546	1,626,297	1,508,133	1,555,915
Res. for intang. drill cost	1,426,4 2	1,440,731	2,828,969	------
Prov. for sub. losses	465,000	------	------	------
Surrendered leases	600,000	600,000	401,963	281,280
Net loss	$873,497	$1,876,992	sur$228,692	sr$3,630,066
Dividends	------	------	2,310,853	1,887,705
Deicit	$873,497	$1,876,992	$2,082,161	sr$1,742,361

Consolidated Balance Sheet March 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Fixed assets (less deprec. & depl.)	47,978,698	55,594,098	Cap. stk. & surp.	x77,982,997	81,841,389
Property pruchased	8,426,746	------	Minority interests	17,411	18,916
Invest. & advs.	12,455,969	14,300,977	Def. credit items	265,547	------
Deferred charges	2,683,896	3,325,472	Coupon unredeemed	4,199	------
Cash	9,174,237	6,985,691	Reserve for conting	220,073	74,039
U. S. Govt. sec.	4,968,898	11,261,650	Serial 5% gold notes	20,989,000	30,000,000
Bills & accts. rec.	4,677,245	6,370,010	Accounts payable	3,019,774	2,484,883
Funds for coup. red	228,199	------	Accrued items	597,839	764,367
Crude oil	6,557,445	7,242,544			
Refined products	4,282,893	5,708,642			
Material & supplies	1,523,454	4,255,273			
Accrued items	139,160	139,237	Total (each side)	103,096,840	115,183,594

x Represented by 2,317,269 no par shares.—V. 128, p. 3364

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Marmon Motor Car Co.—*Record Shipments.*—

This company established another shipping record last week when 1,657 Marmon model 68 model 78 and Roosevelt cars were shipped in the 6 day period ending May 18, President G. M. Williams ann unced. This total shows average daily shipments for the week of 276 Marmon and Roosevelt cars as compared with a schedule of 250 cars a day established shortly after the Roosevelt was announced to the public less than 2 months ago. —V. 128, p. 3364, 3344.

Mathieson Alkali Works.—*Increased Common Stock Placed on a $2 Annual Dividend Basis—Div. Also Payable in Stock at Holder's Option.*—

The directors have declared a quarterly cash dividend of 50 cents per share on the increased common stock, no par value, payable July 1 to holders of record June 7. This dividend is also payable, at the holder's option, in stock on the basis of one new share for each 100 shares held.

The above distribution is equivalent to $2 per share on the common stock outstanding prior to the 300% stock dividend recently announced, and compares with quarterly dividends of $1.50 each paid from April 2 1928 to April 1 1929, incl., on the old common stock.—V. 128, p. 2821.

Mayflower Associates, Inc.—*Stock Sold.*—

Announcement is made by Foster, McConnell & Co. of the sale of 300,000 shares of stock (price on application). The initial paid-in capital amounts to about $18,000,000.

Transfer agent, Bankers Trust Co. Registrar, The Chemical National Bank of New York.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (no par value)	400,000 shs.	300,000 shs.

History and Business.—Company, formed in Delaware, has succeeded to the business and assets of its predecessors which were originated, financed and managed by Foster, McConnell & Co. In addition to other broad charter provisions the corporation, as its directors may from time to time determined, is empowered to buy, sell, trade in or hold stocks and securities and other assets of any kind, and to participate in syndicates and underwritings. It is expected that the corporation will continue to be active primarily in securities representing natural resources in the United States and foreign countries.

Earnings.—The business was started on Feb. 14 1924 with an initial capital of $423,000. On Jan. 31 1929 the realization value of net assets after Federal income taxes and payment of dividends of $533,466 amounted to $5,329,738. On March 8 1927 capital was increased $2,000,000 by cash subscriptions.

The corporation or its predecessors have never borrowed for any purpose although there are no restrictions in this respect and it is possible that the corporation may do so in the future.

Since Jan. 31 1929 additional shares have been sold privately. No commissions have been paid for the sale of this stock, the entire proceeds having been paid into the treasury of the corporation.

Consolidated Balance Sheet April 15 1929.

Assets—		*Liabilities*—	
Cash, in bank, with broker & loaned on call	$14,662,236	Reserve for Federal income tax for calendar year 1928 and for the current year	$98,765
Interest receivable	55,938	Capital stock 300,000 shs.	15,000,000
Investments at cost which is practically equivalent to present market value	3,348,642	Paid in surplus	2,264,759
		Earned surplus	703,293
Total	$18,066,817	Total	$18,066,817

Directors.—The following will constitute the board of directors: Archibald Dougles, H. Elbert Foster Jr., New York, John C. Grier Jr., Detroit, Fred Hellmann, New York, William L. Honnold, Los Angeles, Henry Krumb, Robert H. Montgomery, New York, Harvey S. Mudd, Los Angeles, Robert E. McConnell, Z. G. Simmons, New York, and Philip Wiseman, Los Angeles.

Management Contract.—McConnell and Foster, under the supervision of the board of directors, will act as managers of the investments of the corporation. A three-year contract, ratified by stockholders on April 1 1929, provides as sole compensation to the managers an option to purchase shares of stock of the corporation in a total amount equivalent to 17¼% of the greatest number of shares outstanding at any time during the term of the contract, at $64 per share if the option is exercised during the first year of the contract, at $68 if exercised during the second year and $72 if exercised during the third year.

As of April 15 1929, the directors (and their families) owned in excess of 150,000 shares of which the partners of Foster, McConnell & Co. own in excess of 75,000 shares.

Listing.—Application has been made to list this stock on the New York Curb Market.

Mergenthaler Linotype Co.—*Extra Div. of 50 Cents.*—

The directors have declared an extra div. of 50c. per share in addition to the regular quarterly dividend of $1.25 per share on the outstanding 256,000 shares of no par value capital stock, both payable Jun e29 to holders of record June 5. Like amounts were paid on March 30 last, and on Dec. 31 1928. From June 30 1926 to Sept. 29 1928, incl., there was paid quarterly, in addition to the usual $1.25 dividend, an extra dividend of 25 cents per share.—V. 128, p. 1242.

Merit Hosiery Co., Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 75 cents per share on the $3 cumul. conv. preference stock, no par value, payable June 1 to holders of record May 20. See V. 128, p. 1411, 1242.

Mexican Eagle Oil Co., Ltd.—*Report.*—

The London financial agents of the company issued the following statement:

The improvement in conditions, brought about by the modification of the Petroleum law, has enabled the company to pursue with greater confidence a normal exploration programme, and to prepare plans for an extension of its drilling operations into new areas offering good prospects for the development of additional supplies. The company is, at present, concentrating its resources on the areas South of the Tuxpam River, the Isthmus and Tabasco, with the object of ensuring rapid and economical development.

The company's refineries operated normally throughout the year on a satisfactory throughput. Various improvements completed during the year are now working with resultant economy in operations and improved yields.

The production and purchases of crude oil and the total shipments of the company, including products sold in Mexico and Central America, and oils used in operation for the last three years, were:

	Production.	*Oil Purchased.*	*Shipments.*
1926	8,521,802 bbls.	6,538,152 bbls.	16,543,100 bbls
1927	6,731,853 bbls.	7,789 641 bbls.	13,960,391 bbls.
1928 (about)	6,051,000 bbls.	8,106,500 bbls.	13,245,500 bbls

The company's production increased during the closing weeks of the year due to the Tonala field being put into exploitation.

The financial results of the company for the year 1928 are bound to be adversely affected by the continued world-wide low prices which ruled for refined products.—V. 128, p. 2821.

Mexican Petroleum Co., Ltd. (of Del.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Profits from operation	$16,113,342	$21,354,037	$40,264,300	$30,811,546
Int. & amort. chgs., net	------	*Cr*1,661,745	*Cr*708,909	379,336
Deprec. & depletion	6,843,139	8,359,079	8,717,730	7,761,480
Prov. for Federal taxes	976,865	1,945,000	4,355,000	2,850,000
Net income	$8,293,339	$12,711,702	$27,900,478	$19,820,730
Preferred divs. (8%)	960,000	960,000	960,000	960,000
Common divs	(12%)5,487,480	(87)39784143	(12)5487,468	(12)5487,432
Balance, surplus	$1,845,859	df$28032,441	$21,453,010	$13,373,298
Total sur. end. prev. yr.	46,997,460	76,796,665	55,352,829	42,178,921
Miscellaneous	------	------	*Dr*9,173	------
Unamort. discount, &c.	------	1,766,765	------	199,390
Adj. applic. to prior yrs.	4,148,071	------	------	------
P. & L. surp. Dec. 31	$44,695,247	$46,997,460	$76,796,666	$55,352,829
Shs. com. out. (par $100)	457,300	457,300	457,300	457,300
Earns. per sh. on com.	$16.04	$25.69	$58.91	$41.24

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Props., less depr.	x64,529,103	75,601,470	Common stock	45,730,080	45,730,000
Pan Amer. Pet. & class B stock, misc. investm'ts	2,435,663	2,427,362	Preferred stock	12,000,000	12,000,000
Accounts with affiliated cos	18,763,283	7,236,264	M.P.Co.(Cal.)stk.	1,154	1,154
Cash	1,882,971	2,268,979	Bonded debt	823,974	1,167,900
Accts. receivable	7,134,584	6,473,639	Accts. payable	1,919,917	2,549,037
Oil stocks	9,022,667	13,788,320	Divs. payable	26,317	1,611,867
Mat'ls & supplies	3,822,002	4,198,428	Reserve for taxes	4,424,438	3,947,221
Deposit with Mex. Govt. to protect minority interest	1,307,643	1,500,000	Profit and loss	44,695,247	46,997,460
Deferred charges	723,210	510,177	Total (ea. side)	109,621,128	114,004,640

x After deducting $70,660,668 reserve for depreciation and depletion. —V. 128, p. 2104.

Mexican Seaboard Oil Co.—*Rights.*—

The directors have determined to issue and sell 248,877 additional shares (not 248,887 shares as previously stated) of the company's stock (without par value) at $32 per share. These additional shares are to be offered for subscription pro rata to stockholders of record May 29 1929, all subscriptions upon such offering to be accompanied by payment in full at the Bankers Trust Co., 16 Wall St., N. Y. City, on or before June 25 1929. Arrangements are being made to have this offering underwritten at the offering price for a cash commission of $2 per share, in which underwriting one or more persons identified with the company through stock holdings and (or) as directors may participate. See also V. 128, p. 3365.

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$1,439,468	$3,112,759	$5,489,630	$8,262,549
Costs and expenses	1,915,442	2,819,738	3,471,917	4,389,867
Gross profits	def$475,974	$293,021	$2,017,713	$3,872,682
Other income	495,772	253,117	125,014	165,593
Total income	$19,798	$546,138	$2,142,728	$4,038,275
Interests, deprec., &c	1,352,704	2,778,384	4,277,370	3,928,674
Deficit	$1,332,906	$2,232,246	$2,134,642	sur.$109,601

Above earnings include International Petroleum Co.—V. 128, p. 3365.

Mid-Continent Petroleum Corp.—*Earnings.*—

Quarters ended March 31—	1929.	1928.	1927.
Net profit	$2,430,026	$1,680,536	$3,303,107
Leaseholds abandoned, &c	219,683	456,272	218,827
Interest	89,352	191,874	203,430
Net income before depreciation, depletion and Federal taxes	$2,120,991	$1,032,390	$2,880,850

—V. 128, p. 2475.

(I.) Miller & Sons, Inc.—*Earnings.*—

Income Account Year Ended Dec. 31 1928.

Sales	$11,157,429
Cost of sales	7,255,470
Selling and administrative expenses, &c	2,800,223
Operating income	$1,101,736
Depreciation	150,652
Interest on 1st mortgage and leasehold bonds	15,085
Bond discount and expense written off	6,045
Interest on bank loans, &c	37,830
Additional Federal income tax for 1927	590
Federal income tax	97,000
Net profit	$794,534
Dividends on preferred stock	93,708
Balance, surplus	$700,826
Shares of common stock outstanding	x170,000
Earned per share	$4.12

x Incl. 4,000 shares subscribed to by employees.—V. 128, p. 415.

Missouri State Life Insurance Co.—*Business.*—

President Hillsman Taylor reports a gain of 30.7% in written business during the first four months of 1929. Agencies and branches combined wrote $126,755,195 during the first four months of 1929 against $96,968,230 in 1928.

Of the 27 branches 17 reported written business amounting to over $1,000,000 for each of the four months. St Louis ranks first with a total of $6,018,600, Chicago second with $3,248,230, while Newark, Los Angeles and Pittsburgh are next in line with $2,791,000, $2,588,792 and $2,417,223 respectively. Tulsa, Nashville, Seattle, San Francisco, Indianapolis, Detroit, Grand Rapids, Little Rock, Memphis, New Orleans and Kansas City follow with amounts reaching well over the million dollar mark.—V. 128, p. 2475.

"Montecatini" Societa Generale per l'Industria Mineraria ed Agricola (Italy).—

Comparative Profit and Loss Account, Years Ended Dec. 31.

	1928. *Lit.*	1927. *Lit.*
Gross profits	102,029,664.98	88,876,555.32
Dividends on participations and interest	60,765,459.63	64,636,557.10
Gross income	162,795,124.61	153,513,112.42
General expenses	9,787,591.58	7,417,059.73
Ordinary taxes and war profits tax	31,245,562.62	26,174,949.15
Allotment to employees' pension fund	1,000,000.00	1,000,000.00
Depreciation and depletion	10,750,000.00	5,000,000.00
Interest on funded debt	12,644,031.70	11,080,582.95
Net available for distribution	97,367,938.71	102,840,520.59
18% dividend	90,000,000.00	90,000,000.00
Directors' participation	1,809,198.45	1,946,013.00
Surplus for year	5,558,740.26	10,894,507.59

—V. 127, p. 1112.

Mother Lode Coalition Mines Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenue	$2,710,519	$3,012,639	$4,224,638	$4,249,891
Operating costs	1,465,416	1,596,282	2,038,274	2,107,431
Other income	*Cr*1,158	*Cr*624	*Cr*9,813	*Cr*4,711
Taxes	196,152	211,256	241,255	46,574
Interest, &c	*Dr*13,260	*Dr*22,788	*Cr*13,177	*Cr*3,797
Balance, surplus	$1,036,849	$1,182,935	$1,968,100	$2,104,394
Previous surplus	1,387,791	204,856	def1,763,244	def1,549,429
Total surplus	$2,424,640	$1,387,791	$204,856	$554,964
Deprec. & depletion	------	------	------	2,318,209
Total surplus Dec. 31	$2,424,640	$1,387,791	$204,856	df$1,763,244
Shs. com. outst. (no par)	2,500,000	2,500,000	2,500,000	2,500,000
Earns. per sh. on com.	$0.41	[illegible]	$0.79	$0.84

—V 127, p. 3259.

Motor Products Corp.—*$5 Extra Dividend.*—

The directors have declared an extra dividend of $5 per share on the common shares, payable June 6 1929, to holders of record June 1 1929. (See V. 128, p. 1744).—V. 128, p. 2644.

Murray Corp. of America.—*Common Stock Placed on An Annual Dividend Basis of $3 in Cash and 3% in Stock.*—

The directors have declared initial quarterly dividends of 75 cents per share in cash and ¾ of 1% in stock on the common shares of no par value, both payable July 15, to holders of record July 1.—V. 128, p. 3008.

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Muskegon Piston Ring Co.—*New Vice-President—To Pay Dividends in Stock Instead of in Cash.*—

Julius Rubiner, Vice-President of Ungerleider Financial Corp. has been elected director.

Net earnings for April amounted to $41,709, after all charges including Federal income tax. This is at the annual rate of $10.05 per share of stock now outstanding. This compares with earnings for the first quarter of 1929 amounting to $1.68 per share or at the annual rate of $6.72, and compares with total earnings of $3.18 per share reported for the entire year of 1928. The April earnings are understood to be the highest ever reported for any one month in the history of the company and are understood to be due to a lowering of production costs resulting from the steady increase in the company's output. It is expected that output will be largely increased during the balance of this year.

Owing to the large amount of money which has been expended by the company during the recent months for increase in plant facilities, and the company's program for further increase in productive capacity, the directors have announced the policy of declaring stock dividends at the annual rate of 8% or 2% quarterly, in lieu of the 75 cents per share quarterly cash dividend which has been paid heretofore. The next quarterly dividend is payable on July 1 to holders of record May 25.

Muskogee Company, Phila.—$4 *Dividend.*—

The board of directors on May 23 declared a dividend of $4 per share on the no par capital stock, payable June 15, to holders of record June 6 1929. Charles E. Ingersoll is President and R. R. Schall, Sec. and Treas.

National Department Stores, Inc.—*Expansion.*—

This corporation, through its President, Victor W. Sincere, announced on May 16 that the Frank & Seder Store, its Philadelphia unit, has signed a lease for this store's first uptown branch, to be located in the heart of the 69th Street development, started some 12 years ago by John H. McClatchy. Work on the new store has started and it is expected to be opened for business in November of this year. It will be located in a building to occupy an entire block on 69th Street near the terminal of the Philadelphia Rapid Transit Co., and will be designed to serve a potential shopping district of 435,000 people.

The decision of Frank & Seder to build an uptown store to obviate traffic congestion in the center of the city and to better serve the residents of this area is in line with the policy of National Department Stores in its 13 other units throughout the East and Middle West. Already B. Nugent & Bro., the St. Louis store, has opened an uptown branch, and is negotiating for further sites. The Bailey Co. of Cleveland will open a similar unit at 101st St. and Euclid Ave. in June, to be followed by two other units. The other stores in the chain are considering uptown localities, according to Mr. Sincere, following the precedent set by banks and other institutions in large cities to better their business in outlying areas by establishing branches.—V. 128, p. 2644.

National Container Corp.—*Stocks Sold.*—Jerome B. Sullivan & Co., Arnold & Co. and W. T. Bonn & Co. have sold privately 30,000 shares $2 convertible preferred stock (no par value) at $27.50 per share to yield 7.27% and 16,700 shares common stock (no par value) at $22.50 per share. The common shares were purchased from individuals.

The $2 convertible preferred stock will be preferred over the common stock as to cumualtive dividends at the rate of $2 per share per annum and as to assets in the case of voluntary or involuntary liquidation up to $32.50 per share plus div. Dividends are payable Q.-M. (accruing from June 1 1929 on the shares presently to be outstanding.) Red. at any time as a whole or in part on 30 days' notice at $32.50 per share and divs. Convertible into common stock, share for share. Preferred and common stock will have equal voting rights, share for share. Until all the preferred stock shall have been redeemed or converted or provision made for the redemption thereof the company, before it declares or pays any dividend on its stock other than the preferred stock, shall deposit in trust with a bank or trust company in New York City a sum equal to ½ of the amount to be so declared or paid on such other stock; and said fund shall be used only for the redemption or retirement of the preferred stock as directors shall from time to time determine.

Transfer agent, Manufacturers Trust Co. Registrar, Irving Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
$2 convertible preferred stock (no par)	30,000 shs.	30,000 shs.
Common stock (no par)	*110,000 shs.	70,000 shs.

* 30,000 shares reserved for conversion of preferred stock and 10,000 shares under option to bankers for one year.

Data from Letter of Samuel Kipnis, Pres. of the Corporation.

Company.—Recently incorporated in New York to acquire all of the properties and assets of a corporation of the same name and also all of the outstanding capital stock of Airdepot Realty Corp. Company whose properties are to be acquired is the largest individual manufacturer of corrugated containers in the New York Metropolitan district, and was incorporated in 1928 to acquire the following four concerns: Columbia Corrugated Co., Inc., Wm. Herman & Co., Inc., New York Corrugated Case Co., Inc., International Corrugated Box Corp.

These concerns had all been profitably engaged in the manufacture of corrugated paper containers for many years, and were consolidated for the purpose of effecting economies in production and sales costs attendant upon such a combination. Early in 1928, in order to bring about contral control of manufacturing and to expedite distribution, an associated company was organized called Airdepot Realty Corp., which entered into a contract with the U. S. Government for the acquisition of an adequate and thoroughly modern plant located in the heart of the Long Island City industrial section. Under the terms of this contract Airdepot Realty Corp. is in possession of the plant and will, upon the payment of the balance of the purchase price ($550,000 after the completion of this financing), be entitled to receive a deed in fee to said property.

Earnings.—The combined net income of the companies to be acquired and their predecessor corporations after Federal income taxes at the current rate but before (a) rentals paid or expenses of the building, including depreciation based on cost, which are offset by rental income under exising leases with outside tenants and (b) interest to be eliminated by the present refinancing was as follows:

	Sales.	*Net Profits.*	*Pre.perSh.*	*Com.perSh.*
1926	$1,892,734	$184,029	$6.13	$1.78
1927	2,049,719	297,466	9.91	3.39
*1928	2,013,268	282,977	9.43	3.18
*1929 (3 months)	529,955	71,964	9.59	3.25

* Included in the above earnings are net profits of $4,650 for 1928 and $13,000 for 1929 on an account which is doubtful but which has been guaranteed by the officers of the company.

Listed.—Application has been made to list the preferred and common stocks on the New York Curb Market.

Pro Forma Consolidated Balance Sheet as at Mar. 31 1929.

Assets—		*Liabilities*—	
Cash	$112,354	Accounts payable	$183,943
Notes & accept. rec., trade	3,629	Accr. salaries, wages, int., &c	13,409
Accounts receivable	239,376	Rents collected in advance	6,197
Inventories	281,697	Provision for Federal taxes	23,145
Deposits & adv. pay. of insur., int., &c	16,887	Bal. due Govt. under contract to purchase ld. bldgs	550,000
Land, bldgs., equip., &c	1,899,359	Capital—$2 pref. stock	975,000
Def. charges, net of amortiz.	39,146	Common stock	855,755
Patents & trade-marks	15,000		
Good-will	1		
Total	$2,607,449	Total	$2,607,449

(Oscar) Nebel Co., Inc.—*Earnings.*—

For Year Ending December 31 1928.

Gross profit from operations	$585,764
Selling, general & administrative expenses	77,423
Other expenses	41,461
Provision for depreciation	70,703
Provision for Federal income taxes	49,047
Net profit	$347,131

—V. 128, p. 2476.

National Food Products Corp.—*Subscription Warrants.*

The Empire Trust Co. has been appointed agent for the issuance of subscription warrants for class B stock without par value, 1927-1942 issue. —V. 128, p. 3201.

National Liberty Insurance Co.—*New Pres., &c.*—

The directors of this company, the Baltimore American Insurance Co. of New York, and the Peoples National Fire Insurance Co., comprising the National Liberty group of insurance companies, announced last week the election of Wilfred Kurth as President of the three companies, succeeding C. L. Tyrner, resigned. It was also announced that Frank E. Burke, representing the Home Insurance Co., and Sidney J. Weinberg, partner in Goldman, Sachs & Co., and Treasurer of the Goldman Sachs Trading Corp. were elected directors of the three companies.

The finance committee of each company will be composed of Waddill Catchings, Chairman; Sidney J. Weinberg, Ralph Jonas and Wilfred Kurth. Mr. Catchings, a partner in Goldman, Sachs & Co. and Mr. Jonas, a director of the Manufacturers Trust Co., are President and Chairman of the executive committee, respectively, of the Goldman Sachs Trading Corp.—V. 128, p. 1570.

Nehi Corp.—*April Sales.*—

The corporation reports record sales for April of $425,152, compared with $205,832 in April 1928, an increase of more than 105%. Due to excessive floods in the company's southern territory, sales for the first quarter of 1929 were $472,319, as compared with $633,291, for the corresponding period of 1928 but this lag in the production program was more than made up during the month of April, as the total for the first four months sales amounted to $897,470, showing a gain of $58,347 or 6% over the corresponding period a year ago.

Common Dividend No. 2.—

The directors announce the declaration of a quarterly dividend (No. 2) of 25 cents per share on the common stock, payable June 1 1929 to holders of record May 15 and the regular quarterly dividend of $1.31 per share on the 1st pref. stock, payable July 1 1929 to stockholders of record June 15. An initial quarterly dividend of 25 cents per share was paid on the common stock on Mar. 1.—V. 128, p. 3202.

Earns. for Calendar Years—	1928.	1927.
Gross profits	$1,786,824	$1,717,053
Expenses	879,241	906,066
Net profits	$907,583	$810,987
Other income	19,327	16,776
Total income	$926,911	$827,762
Discount interest	172,243	158,625
Net profits after provision for bad debts & Fed. tax.	628,655	541,345
Earns. per share on common stock	$2.90	$2.28

—V. 128, p. 3202.

Neild Manufacturing Corp.—*Earnings.*—

Calendar Years—	1928.	1927.
Gross earnings before depreciation	loss$62,000	$205,000

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Land, bldgs&mach	$1,697,221	$1,685,149	Capital stock	$1,200,000	$1,200,000
Mfg. & mdse	368,139	471,939	Accounts payable	103,521	126,453
Cash & accts. rec. & investments	471,368	577,183	Profit & loss deprec. & taxes	1,233,206	1,407,818
Total	$2,536,728	$2,734,272	Total	$2,536,728	$2,734,272

—V. 126, p. 2801.

(Herman) Nelson Corp., Moline, Ill.—*Earnings.*—

Calendar Years—	1928.	1927.
Net operating profit	$419,495	$350,398
Interest, discounts & rentals earned	16,186	11,898
Total income	$435,680	$362,296
Depreciation	11,549	9,587
Loss on equip. retired	323	------
Reorganization expense amortized	4,780	4,780
Net cost of corp. life insurance	921	944
Provision for Federal income tax	51,175	34,455
Net income	$366,930	$312,530
Previous surplus	626,401	638,173
Adjustments	*Dr.*157	------
Prem. on sale of capital stock	54,375	------
Total surplus	$1,047,549	$950,703
Development expenditures, &c	------	174,603
Cash dividends	198,433	124,248
Stock dividends	26,780	25,450
Surplus as at Dec. 31	$822,336	$626,402
Shares capital stock outstanding (par $5)	114,071	105,090
Earnings per share	$3.21	$2.97

—V. 127, p. 1814.

New Bedford Cotton Mills Corp.—*Earnings.*—

The company reports a loss of $60,646 before depreciation for 1928.

Balance Sheet Dec. 31 1928.

Assets—		*Liabilities*—	
Real estate & machinery	$2,343,025	Capital stock	$1,800,000
Manufactures, merchand., &c.	578,166	Bonds	7,500
Cash, invest. & accts. receiv.	293,370	Notes & accounts payable	337,171
		Profit & loss & depreciation	1,069,891
Total	$3,214,562	Total	$3,214,562

—V. 128, p. 416.

New Bedford (Mass.) Cordage Co.—3¾% *Dividend.*—

The directors have declared a dividend of 3¾% on the common stock and the regular quarterly dividend of 1¾% on the preferred stock, payable June 1 to holders of record May 17. Three months ago a dividend of 2½% was declared on the common stock.

Calendar Years—	1928.	1927.
Net earnings before depreciation	$91,404	$39,255

Balance Sheet Dec. 31 1928.

Assets—		*Liabilities*—	
Cash & accounts receivable	$202,119	Sundry accounts payable	$11,127
Manufactures & merchandise	271,752	Reserve to provide for deprec. from Jan. 1 1910	281,831
U. S. treasury notes	150,000	Preferred stock	200,000
Real estate, bldgs. & machin'y	533,568	Common stock	418,000
		Common class B stock	39,250
		Surplus	207,230
Total	$1,157,439	Total	$1,157,439

—V. 104, p. 2122.

New England Confectionery Co.—*Bal. Sheet Dec.* 31.—

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Real estate & equip	$3,048,899	$3,048,302	Capital stock	$2,000,000	$2,000,000
Good-will & trade-marks	230,808	230,808	Curr. liabilities	295,027	154,835
Cash	536,179	264,403	Reserve for taxes &c	76,900	101,277
Materials & supp.	626,681	575,168	Capital surplus	58,725	58,725
U. S. Govt. securs.	357,635	357,635	Profit surplus	2,768,428	2,557,923
Treasury stock	24,100	24,100			
Accts. & notes rec.	344,709	341,290			
Other investments	30,067	31,053	Total (ea. side)	$5,199,080	$4,872,760

—V. 126, p. 3769.

N. Y. Title & Mortgage Co.—*Partial Payment Plan.*—

The company, at the current rate of operation, will pay to 35,000 investors, $31,000,000 as interest on its guaranteed mortgages and certificates, according to a statement made on May 20 by President Harry A.

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Kahler. This is the largest sum the company has yet paid out in any one year on interest accounts and represents a high point in its operations.

These figures were prepared for the meeting of the executive committee, at which a partial payment plan for making the securities of the company available to persons of limited incomes was formally approved.—V. 128, p. 3366.

New Haven Clock Co.—*Balance Sheet Dec. 31.*—

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Real estate, &c.	x$1,314,991	$1,269,430	Preferred stock	$334,725	$350,300
Notes & accts. rec.	964,461	1,076,334	Common stock	899,500	899,500
Inventories	1,562,814	1,478,841	Notes & accts. pay	184,743	350,090
Cash	150,791	162,705	Cust. credit bal.	6,961	7,246
Prepaid insur., &c.	11,119	19,432	Accrued liabilities	47,717	66,428
Bonds owned	10,150	69,302	Dividend declared	17,990	17,990
Other curr't assets	27,125	19,500	Reserve for taxes	50,250	78,500
			Surplus	2,499,565	2,305,490
			Special reserve	------	20,000
Total	$4,041,451	$4,095,544	Total	$4,041,451	$4,095,544

x After depreciation of $1,578,035.—V. 128, p. 3009.

New York Investors, Inc.—*Seeks Authority to Acquire Over 10% of Capital Stock of Cotton Belt Road.*—

The corporation has applied to the Missouri P. S. Commission for permission to acquire and hold more than 10% of the capital stock of St. Louis-Southwestern Ry. Under Missouri laws foreign corporations cannot hold more than 10% of the stock of Missouri common carriers or other public utilities without consent of the State Commission.

Income Account for Calendar Years
[Including the Prudence Co., Inc.]

	1928.	1927.
Rents	------	$131,642
Interest on bonds, mortgages and contracts	$2,100,759	2,306,585
Interest and dividends on other investments	887,765	217,247
Commissions, discounts, &c	1,023,922	2,342,669
Profits from joint ventures	757,585	------
Sales of securities, less cost	1,303,489	1,516,113
Sales of real estate, less cost	694,931	658,843
Total income	$6,768,454	$7,173,099
Real estate expenses	------	59,757
Interest	1,044,405	929,198
General expenses, incl. salaries, commissions, advertising, cost of financing, &c	1,348,203	1,605,159
Reserve for Federal and State taxes	648,104	718,948
Reserve for profit shares	120,948	254,620
Reserve for employees' savings funds	78,160	75,806
Assets charged off	------	147,100
Total expenses	$3,239,821	$3,780,588
Net profit	3,528,633	3,382,511
Dividends paid—Prudence Co. preferred	350,000	350,000
Realty Associates, preferred	419,994	419,994
Realty Associates, common	499,975	499,975
Balance, surplus	$2,258,663	$2,112,542
Earns. per share on 100,000 shs. com. stk (no par)	$27.59	$26.12

—V. 128, p. 3202.

North & South American Corp.—*Stock Offered.*—

Baker, Kellogg & Co., Inc., and A. G. Becker & Co. are offering at $36 per share 250,000 shares of class A common stock (no par value) of the corporation, which has been formed by these houses and American Founders Corp. primarily to acquire equity investments in South American enterprises. The stock is listed on the Boston Stock Exchange.

The class A common stock is preferred as to assets up to the total amount received by the corporation at the time of issue from the sale of all class A stock outstanding at the time of liquidation or dissolution divided ratably, and after distribution to class B stock then outstanding of the total amount received from the sale at the time of issue, class A stock is entitled to remaining assets 4 times as much as each share of class B stock.

Class A common will receive prior dividend, non-cumulative up to $2 per share per annum before any dividend on the class B common, and any additional cash dividends in the ratio of $1 per share on class A stock and 25 cents per share on class B stock.

There will be outstanding upon completion of this financing, 250,000 shares of the total authorized 1,250,000 shares of class A common, and 1,000,000 shares of the authorized 1,250,000 shares of class B no par common stock. The class B stock to be outstanding will be purchased by American Founders Corp., Domestic and Foreign Investors Corp., and Baker, Kellogg & Co., Inc., for $1,000,000 in cash, and a substantial amount of class A common presently to be outstanding has been subscribed for by interests associated with the group.

The corporation will begin operation with total assets of not less than $9,125,000 in cash, received from the sale of the class A and class B stocks. The remaining authorized but unissued 250,000 shares of class B common stock may be issued only as stock dividends to class B holders, while no such stock dividend may be paid holders of class B stock unless class A holders simultaneously receive stock dividends in class A common of an equal percentage per share. Compare also V. 128, p. 3367.

Northern Manufacturing Co.—*Stock Offered.*—

Offering was made May 8 of 65,000 shares of common stock by Field & Co. of Newark, N. J., at $22 per share. The offering does not represent any new financing by the company.

Registrar and transfer agent: United States Corporation Co., New York, N.Y.

Capitalization—	*Authorized.*	*Outstanding.*
Preference stock (no par value)	50,000 shs.	50,000 shs.
Common stock (no par value)	*200,000 shs.	150,000 shs.

*50,000 shares of the authorized common stock are reserved for conversion of 50,000 shares of preference stock.

Dividends.—As the entire cumulative dividend of 75c. per share, amounting to $37,500 for 1929, has already been paid or set aside out of earnings, the reamining earnings of the company will be available for dividends on the common stock to the amount of 75c. per share per annum, and thereafter the common stock will be entitled to share equally with the preference stock in the further payment of dividends to the amount of 75c. per share per annum. All other earnings are avilable for dividends on the common stock exclusively.

Data from Letter of N. M. Mains, President of the Company.

Company.—A New Jersey corporation. Is engaged in the manufacture, national distribution and sale of high-grade radio tubes, which are nationally known under the company's trade name "Marathon." Company was organized Aug. 29 1924, developing a business among jobbers, chain stores and radio receiving set manufacturers exclusively; since that time the trade name "Marathon" has become sufficiently popular with the trade throughout the country to enable the company to sell its tubes in almost every case at higher prices than are obtained for other tubes sold by independent makers.

The company at this time cannot supply the demand for Marathon tubes and has on hand orders which alone will keep the factory operating full capacity for many months to come. The present capacity of this plant is 11,000 tubes per day and it has acquired a lot of 4,500 square feet adjoining the plant which the company owns in fee, and on which will be built immediately another plant. In addition the company has leased two floors in an adjoining building. With these facilities the production will be stepped up to 25,000 tubes per day within a comparatively short time.

Earnings.—Company entered into its present rate of production commencing with July 1 1928. Since that time for the seven succeeding months ending Jan. 31 1929, the net profits were $191,072. Whereas the company early in the year estimated the earnings for 1929 at approximately $500,000 with additional large contracts, it is now estimated that the earnings will be greatly in excess of this amount.

Assets.—The balance sheet as of Jan. 31 1929, shows current assets of $430,282, as compared with current liabilities of $68,970 giving a current position of over 6 to 1. The patents, trade marks and good-will of the company are carried on the books at $1.

Listing.—Company has agreed to make application to list this stock on the New York Curb Market.—V. 128, p. 1413.

Norwalk Tire & Rubber Co.—*Earnings.*—

6 Months End. Mar. 31—	1929.	1928.	1927.
Gross profit	$166,559	$267,567	$224,367
Expenses	235,931	262,264	280,178
Operating loss	$69,372	prof.$5,303	$55,811
Other income	7,736	9,709	7,793
Loss	$61,636	prof.$15,912	$48,018
Depreciation, &c	54,222	63,665	62,830
Net loss	$115,858	$48,653	$110,848

—V. 127, p. 2970.

Occidental Petroleum Corp.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net income after all charges incl. deduct. earnings retained by Universal Consolidated Oil	$46,384	$19,597
Earns. per share on 630,000 shs. com. stk. (no par)	$0.07	$0.03

—V. 128, p. 744.

Orange-Crush Co.—*New Contract.*—

A contract has been signed by company, providing for the sale of its product "Orange-Crush" from animated containers in the Subway stations of New York and Brooklyn. It is stated that the containers will be placed in 90 stations and that all are to be operating by June 15.—V. 128, p. 3009.

Outboard Motors Corp.—*Lockwood Division Sales.*—

The Lockwood division reports sales for April 1929 of $175,091, as against $111,508 in the corresponding month of 1928. Net earnings were $35,616, as compared with 22,094 in the same month last year.—V. 128, p. 3202.

Pacific Steamship Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues	$9,827,991	$9,510,495	$10,781,695	$10,443,864
Oper. exp. & taxes	9,042,742	9,078,402	10,097,219	9,823,214
Oper. inc. before depr.	$785,249	$432,093	$684,476	$620,650
Other income	54,035	58,176	58,140	40,092
Gross income	$839,285	$490,269	$742,616	$660,742
Miscell. inc. charges	------	------	------	28,236
Interest	341,311	355,370	359,161	544,044
Depreciation	357,632	281,320	331,919	458,005
Net profit	$140,341	def$146,420	$52,436	def$369,544
Surpl. at begin. of the yr.	1,042,060	1,060,877	1,233,227	759,689
Sales of shares, &c	------	Cr1,750,000	18,406	782,240
Gross surplus	$1,182,401	$2,664,457	$1,304,069	$1,172,385
Divs. on pref. stk., paid & accrued	157,500	170,625	157,500	102,935
Amort. of stk. disc., &c.	------	1,421,561	42,152	40,112
Miscell. debit adjust.	194,328	30,212	43,540	30,544
Surplus at end of the yr	$830,573	$1,042,060	$1,060,877	$998,794

x Consisting of $1,050,000 for restoring to surplus amount previously allocated to 30,000 shares no par value of common stock and $700,000 proceeds from sale of 20,000 shares of re-acquired no par common stock.—V. 126, p. 3312.

Packard Motor Car Co.—$1.50 *Extra Dividend.*—

The directors have declared an extra dividend of $1.50 per share on the outstanding $30,042,640 common stock, par $10, payable July 31 to holders of record July 11. Regular monthly dividends of 25 cents per share are also being paid on this issue. An extra dividend of 50c. per share was payable on May 31 last, one of $1 per share was paid on July 31 1928 and Nov. 30 1928, and one of 50 cents per share on Dec. 31 1928.

To Split-Up and Change Par Value of Common Shares.—

The directors have called a special stockholders' meeting for June 19 to vote on splitting up the stock on a 5-for-1 basis and on changing the par value from $10 to no par. It is expected that the new stock will be issued on Sept. 2.—V. 128, p. 2823.

Pan American Airways, Inc.—*Starts First Air Mail Service to South America.*—

This company, operating company for Aviation Corp. of the Americas, started the first United States air mail for South America on May 15 over the longest air mail line in the world, extending from Miami, Florida, 5,000 miles to Mollendo, Peru, near the Chilean border. Through service over the combined routes of Pan American Airways and Pan American-Grace Airways will provide 6-day mail service from Peru to the United States, cutting travel time to less than one-half. The through service will be operated on regular weekly schedules for the present under U. S. Post Office Department foreign air mail contracts, which were previously awarded Pan American-Grace Airways. The Pan American Airways, Inc., is at present operating 4,500 miles of airways under contract between the United States, Mexico, West Indies, Central America and Panama Canal Zone. This company will operate the South American line from Cristobal to Guayaquil, Ecuador, via Colombia, as sub-contracters to Pan American-Grace Airways, an affiliated company jointly owned by Aviation Corp. of the Americas and W. R. Grace & Co.

New Director.—

Frederick B. Rentschler, President of United Aircraft & Transport Corp. and of the Pratt & Whitney Aircraft Co., has been elected a director. The election of Mr. Rentschler follows the acquisition of a substantial stock interest in Aviation Corp. of the Americas by the United corporation, which controls the Boeing and Pacific Air Transport groups. Through this transaction Pan American Airways, Inc., added the support of this prominent Western aeronautical group to its affiliations with 10 major railroad systems and with a number of prominent American aviation interests. Also by the terms of this agreement Pan American Airways acquired attractive traffic contracts and options on important air mail concessions in Western Mexico.

Orders 53 Additional Multi-motor Transports.—

Plans for an 80-hour air transport service for mail and passengers between the United States and Buenos Aires; 24-hour service to Panama Canal Zone; 50 and 60-hour service to Peru and Chile, were announced this week by J. T. Trippe, President and General Manager of Pan American Airways, Inc. This fast air service clips 17 days from the best steamer time to Buenos Aires and 20 days to Santiago, Chile, bringing the most distant capitals of South America as close to the United States as New Orleans and St. Louis are to New York City by rail.

Col. Charles A. Lindbergh, Chairman of the Technical Committee, in charge of airways and equipment, stated that: "With faster equipment, additional landing fields and establishments of facilities for night flying, the transport time can be reduced to approximately 80 hours to Buenos Aires. Air mail and passengers will arrive in that city approximately three days after leaving the United States. Panama can be reached with one night flying division in Central America in 24 hours, and Santiago, Chile, will be approximately within 70 hours of this country. Plans for this faster service over present Pan American Airways routes and to other countries in South America have been carefully studied for some time by Pan American Airways, Inc., and its affiliated companies. Necessary construction work to make this program possible is going ahead as rapidly as possible."

A total of 22 multi-motored passenger transports, the largest fleet operated by any company in the world, is now in regular service over the Pan American routes to Mexico, West Indies, Central and South America; orders have been placed for an additional 53 multi-motored planes, on which delivery has been promised within six months and which are to be used on the extended routes of Pan American Airways.

At the present time the Pan American system is operating on 7,500 miles of airways through 15 countries reaching as far as the Chilean border on the west coast of South America. Plans are going ahead rapidly for the early extension of service from the Canal Zone along the north coast

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of Colombia and Venezuela to Maracay, with later extension to Trinidad and Paramaraibo, Dutch Guiana. The company is also conducting surveys over a route from this point along the entire east coast of South America to Rio de Janeiro, Buenos Aires and Montevideo. The first service between the United States and Buenos Aires, however, probably will be operated on the west coast route, now on regular schedule as far as Mollendo, Peru. This route is soon to be extended southward to Santiago, Chile, and thence over the Andes to Buenos Aires. De luxe passenger service is now available in multi-motored transports over 3,300 miles of the Pan American Airways system and their planes are flying over 6,000 miles daily on regular schedules.—V. 128, p. 3010.

Parraffine Companies.—*Extra Dividend.*—
The directors have declared an extra dividend of 2% in stock in addition to the regular quarterly cash dividend of $1 per share on the common stock, both payable June 27 to holders of record June 17. In each of the 2 preceding quarters regular dividends of $1 per share were paid and in addition, an extra cash dividend of 25 cents per share was distributed on Dec. 27 last. Previously, the company paid quarterly cash dividends of 75 cents per share. In March, June and September 1928, extra disbursements of 75 cents per share were also made.—V. 128, p. 1922.

Parker Rust Proof Co.—*Consolidation Approved.*—
A plan to consolidate this company and the Wolverine Enameling Co., a Michigan corporation, was approved at a meeting of the stockholders of the former held on April 10.

Under the plan the Parker company agrees to purchase not less than 444½ shares and not more than 657 shares of the outstanding stock of the Wolverine company and agrees to pay therefor, in cash, at the rate of $400 per share, the stock so acquired to be transferred to it. Of the remaining 1,055½ shares of the Wolverine company (being 1,500 shares outstanding less the 444½ shares above mentioned), 843 shares shall be retained by certain stockholders of the Wolverine company to be exchanged for 5,620 shares of stock in the consolidated company, and the holders of the remaining 212½ shares of the Wolverine company may sell said shares for $400 a share cash or may exchange said shares for shares in the consolidated company on the basis of 6 2-3 shares for each share now held.

The consolidated company shall have an authorized capital of 19,244 shares of pref. stock (par $10) retirable on Aug. 23 1946 and 130,000 shares of no par common stock. The pref. stock shall be exchanged, share for share, for the present outstanding pref. stock of the Parker company, and of the no par common stock there shall be issued 5,620 shares to the holders of 843 shares of Wolverine company stock, and there shall also be issued Parker shares for Wolverine shares on the same basis to those Wolverine stockholders holding said 212½ shares who have the privilege of selling their stock for cash, but who have failed to avail themselves of that privilege by depositing their stock with the Bank of Detroit, and that there shall be issued 60,000 shares to the then stockholders of the Parker company, share for share, in exchange for their present holdings. The balance of said authorized shares will be held available for proper corporate purposes.

The net earnings after taxes of the Wolverine Enameling Co. for the year 1928 amounted to $99,944 and of the Parker Rust Proof Co. to $320,391, making a combined net profit for the year 1928 of $420,335, which, after making provision for the pref. dividends, amounts to over $6 a share on 67,036 2-3 shares, which is the maximum shares of no par common stock to be presently outstanding in the consolidated company. This combined earning of over $6 a share is arrived at without making any allowance for certain non-recurring charges of the Wolverine Enameling Co., which are estimated by M. C. Baker and Charles H. Brodt of that company at $40,000 for said year.—V. 125, p. 2823.

Park & Tilford, Inc.—*Earnings.*—

Quarter Ended Mar. 31—	1929.	1928.	1927.	1926.
Net profit after charges and Federal taxes	$264,835	$222,375	$40,347	$96,600
Shares common stock outstanding (no par)	204,019	200,000	200,000	200,000
Earns. per share	$1.30	$1.11	$0.20	$0.48

—V. 128, p. 2647.

Parker Pen Co. (Wis.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1928 (Incl. Subs.).

Gross profits on sales	$4,077,569
Selling, general and administrative expenses	2,836,201
Net profits from operations	$1,241,368
Other income, less miscellaneous charges	70,284
Total profits	$1,311,652
Provision for income taxes	212,727
Net profits of parent co. and fully owned sub. cos	$1,098,924
Proportionate share (66.75% interest) of net loss of Parker-Osmia, A. G. (Germany) for period ended Dec. 31 1928	52,282
Consolidated net profits	$1,046,642
Earns. per share on 200,000 shs. capital stock (par $100)	$5.00

—V. 128, p. 416.

(David) Pender Grocery Co.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net sales	$3,702,729	$3,318,801	$2,818,034	$2,399,579
Net income before prov. for Federal and State income taxes	54,998	89,780	40,135	66,560
Net inc. avail. for divs.	46,704	74,942	33,502	55,560
Earns. per sh. on cl. B stock	$0.44	$0.76	$0.12	$0.48

Condensed Balance Sheet March 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$267,504	$236,862	Accts. payable	$364,748	$380,190
Accts. & notes receiv. less resv.	76,977	80,341	Res. for Fed. & State inc. taxes	59,454	60,553
Merch'nd'e inven.	1,702,564	1,585,867	Res. for divs. on class A stock	8,750	8,750
Investm'ts (stocks & bonds of domestic corp.)	8,762	7,188	Res. for divs. on class B stock	32,500	------
Land, bldgs., improv. & equip.	x567,853	524,105	Insurance reserve	2,373	------
Deferred charges	90,558	70,433	Employees' sub. to class A stock & accr. int. thereon	------	9,004
Insurance reserve	2,373	------	Capital stock	y1,517,065	1,444,600
Goodwill	1	1	Surplus	731,705	601,699
Total	$2,716,596	$2,504,796	Total	$2,716,596	$2,504,796

x After depreciation of $699,434. y 30,277 shares class A no par value preferred and 65,000 shares no par value class B common stock.—V. 128, p. 3367.

Permutit Company.—*Earnings.*—

Income Statement for the Year 1928.

Orders taken	$2,619,026
Total sales	2,487,225
Unfilled orders at end of year	441,140
Contract work in progress and material in stock (both at cost)	315,664
Net income	558,998

Condensed Balance Sheet Dec. 31 1928.

Assets—		*Liabilities*—	
Cash in bank and on hand	$294,452	Common stock	$1,833,430
Cash on call loans	900,000	Preferred stock	977,000
Liberty, &c., bonds	19,950	Capital surplus	2,662,806
Notes receivable	183,573	Earned surplus	723,946
Accounts receivable	460,985	Acc'ts payable, mdse., &c.	107,054
Merchandise	315,664	Dividends payable	89,907
Machinery and fixtures	146,839	Mortgage on real estate	25,000
Real estate	317,910	Accruals	34,735
Stocks in other companies	7,901	Reserve for additional costs, guarantees, doubtful accts. and taxes	80,859
Copyrights, trademarks, &c.	3,806,752		
Advances & deferred charges	80,714		
Total	$6,534,739	Total	$6,534,737

Capitalization—	*Authorized.*	*Outstanding.*
7% cumul. preferred stock (par $100)	$1,500,000	$977,000
Common stock (par $100)	2,200,000	1,834,430

Business.—Company is the largest manufacturer and distributor of water softening machinery for industrial use. Its systems have been installed in industrial and public utility boiler plants, the textile industry, laundries, hotels, canneries, hospitals, &c., throughout the world with highly satisfactory results. Company manufactures water softeners for household purposes for which there is an increasing demand. Another product of the company is the "Ranarex" gas density recorder which is believed to be the best in its field, and is now in use by large utility, steel and other companies. Additional products of the company are water filters and boiler auxiliaries. Factories are located in Brooklyn, N. Y. and Birmingham, N. J., with sales offices in the principal cities of the United States and Canada.

Directors.—Kenneth B. Schley (Moore & Schley); W. M. Flook (Chairman, American Brown Boveri Electric Corp.); Felix E. Kahn (Dir. Paramount Famous Lasky Corp.); H. Kreigsheim (Pres.); Osmund K. Fraenkel (Attorney at Law); Fred Gordon Blackstone, Thomas L. Fray.

Atlantic Investing Corp., 67 Wall St., New York recommend the purchase of the common stock of the company.—

Penick & Ford, Ltd., Inc.—*To Increase Stock.*—
The stockholders will vote June 11 on increasing the authorized no par value common stock from 450,000 shares to 750,000 shares.—V. 128, p. 3367.

Peoples National Fire Insurance Co.—*New Pres., &c.*—
See National Liberty Insurance Co. above.—V. 128, p. 744.

Phelps Dodge Corp.—*New Shares Placed on a $3 Annual Dividend Basis.*—
The directors have declared a quarterly dividend of 75 cents per share on the present outstanding 2,000,000 shares of $25 par value, payable July 1 to holders of record June 4. This is equivalent to a quarterly dividend of $3 per share on the old shares of $100 par value which were recently split-up on a basis of four new shares for each share held. On Jan. 2 and April 1 this year, quarterly dividends of $2.50 per share were paid on the old stock.—V. 128, p. 3203.

Philadelphia Insulated Wire Co.—*Bal. Sheet Dec. 31.*—

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Plant & property	$805,468	$830,343	Capital acct. (25,000 shares)	$1,393,641	$1,393,642
Cash	181,943	242,386	Res. inc. & prof. tax	20,905	21,490
Notes & accts. rec.	188,767	111,117	Dividends payable	75,000	62,500
Inventories	307,223	299,966	Accrued wages	5,357	3,064
U. S. Govt. secur.	175,218	175,219	Accounts payable	------	217
Securities	681	------	Bonus payable	5,914	4,893
Demand loans	150,000	100,000	Surplus account	315,999	281,570
Accrued interest	1,796	1,796			
Due fr. U. S. Treas.	------	4,192			
Prepaid insurance	5,718	2,356			
Total	$1,816,817	$1,767,375	Total	$1,816,817	$1,767,375

—V. 127, p. 3716.

Pilot Radio & Tube Corp.—*Offering of Class A Stock.*—
An issue of 100,000 shares of class A (no par) stock is being offered by Trumbull, Wardell & Co. and Jerome B. Sullivan & Co. at $17.50 per share. The stock is being purchased from individuals.

Class A stock and class B stock have equal voting rights. Class A stock is non-callable. Class B stock is entitled to no dividends and in the event of any voluntary or involuntary liquidation is entitled to no distributive share of the assets. Class B stock is convertible share for share into class A stock whenever net earnings before any deduction for Federal income taxes or dividends shall amount to $525,000, or more in any one of the first three fiscal years or in any one fiscal year thereafter, during the continuance of the management contract referred to below.

Transfer Agents: First Union Trust & Savings Bank, Chicago, and Irving Trust Co., New York; Registrars: National Bank of the Republic of Chicago, and Chase National Bank of the City of New York.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par)	a275,000 shs.	b200,000 shs.
Class B stock (no par)	25,000 shs.	25,000 shs.

a 25,000 shares are reserved for conversion of class B stock.
b 5,000 shares have been reserved by the management for sale to employees.

Data from Letter of Isidor Goldberg, President of the Corporation.

Company.—Was incorp. March, 1929, in Delaware, and proposes to take over a business which has been continuously operated under the present management since 1911. Its immediate predecessor, the Pilot Electric Manufacturing Co., Inc., was organized in 1922 with a paid-in capital of $5,000 from which it grew to its present position with no additional contributed capital.

The corporation proposes to manufacture every part necessary to the assembling of a radio receiving set, as well as other electrical articles, and proposes to begin production of similar parts for television receiving sets, as well as complete television sets for home use. Company has contracted to acquire from the predecessor company a Federal Radio Commission license to broadcast television and its broadcasting station is in operation at the present time (call letters W2XCL, wave length 143.5 meters).

The predecessor company's products are widely distributed, about 40% of its production being sold abroad, in Europe, Africa, South America, and the Orient.

Earnings.—The net sales and net profits of the predecessor company available for dividends for the 2 years ended Dec. 31 1928, after all charges including depreciation and Federal income taxes at the present rate of 12%, and after eliminating non-recurring charges for salaries and interest of $6,618 in 1927 and $24,162 in 1928, are as follows:

	Net Sales.	*Net Profits.*
1927	$857,172	$161,039
1928	1,419,141	322,622

Net sales and net profits for the first quarter of 1929, after all charges including depreciation and Federal income tax were: Net sales, $407,703; Net profit, $105,483, which is a substantial increase over the first quarter of 1928.

Listing.—Application will be made to list this stock on the New York Curb Market.

Pinchin, Johnson & Co., Ltd.—*Shares Introduced to New York Market.*—
Hallgarten & Co. have purchased privately a block of the ordinary shares of this company, largest makers of paints and varnishes in the British Empire. An offering of "American shares" based upon deposit of the English shares with Guaranty Trust Co. will shortly be made. It is expected that the "American shares" will be listed upon the New York Curb Market.

The business of Pinchin, Johnson & Co. was established nearly 100 years ago, some of the units subsequently acquired having been established as early as 1770. Manufacturing units are located in England, India, Australia and Continental Europe, with distributing units in all the principal cities of Great Britain, Europe, India, Australia and South America.

Net earnings of the company have grown rapidly in recent years, the amount available after depreciation and dividends upon the preference shares having grown from $563,000 in 1926 to nearly $1,900,000 in 1928. At the end of last year the company acquired important units in India and Australia, operating results for which are not reflected in the 1928 statement.

Since 1924 dividends have been paid at the rate of 30%. Early this year a stock dividend of 33 1-3% was declared and the shares were split 2 for 1. The management state that it is contemplated the existing dividend rate can be maintained.

On April 15 1929 the board of directors adopted a resolution that under no circumstances would the board take any action which might differentiate in any way between British and foreign owners of shares whether in relation to the rights of dividend, voting or otherwise, or to the transfer of or dealing in such shares, or to the right to receive any bonus shares or debentures offered to shareholders, or to subscribe for any other shares of the company. The dividends paid on the stock are subject to the usual British income tax of 20%, but in the hands of most American holders of such shares it is possible to use this payment as a credit against American taxes. In effect this makes the dividends practically British tax free in the hands of American holders.

Porto Rican American Tobacco Co.—*Stock Increased.*—
The stockholders on May 17 increased the authorized no par value class B common stock from 150,000 shares to 300,000 shares.—V. 128 p. 3203.

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Postum Co., Inc.—*Acquisition Consummated.*—
See Certo Corp. above.—V. 128, p. 2823.

Purity Bakeries Corp. (& Subs.).—*Earnings.*—

16 Weeks Ended—	Apr. 20 '29.	Apr. 21 '28.	Apr. 23 '27.
Net profit after interest, depreciation and Federal taxes	$1,372,252	$773,646	$715,255
Shares com. stock outstand. (no par)	804,042	421,652	210,826
Earnings per share	$1.70	$1.20	$1.62

—V. 128, p. 1415.

Pyrene Manufacturing Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Profit after taxes	$218,527	x$191,539	$348,411	$318,894
Dividends paid	175,571	175,577	146,316	146,316
Balance, surplus	$42,956	$15,962	$202,095	$172,578
Profit and loss surplus	3,650,723	3,565,207	2,086,125	1,884,029
Shares of capital stock outstanding (par $10)	219,470	219,470	146,316	146,316
Earns. per sh. on cap. stk.	$0.99	$0.87	$2.38	$2.18

x Including $38,218 derived from sale of land).—V. 126, p. 3313.

Rand Mines, Ltd.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Dividends received	£419,330	£436,357	£431,834	£494,124
Other income	143,343	273,423	284,832	168,614
Total income	£562,673	£709,780	£716,666	£662,739
Administration exp., &c.	36,483	35,810	27,232	27,587
Taxes, &c	33,738	38,775	44,209	59,404
Net income	£492,452	£635,195	£645,225	£575,748
Dividends	511,287	511,287	511,287	511,287
Balance, surplus	def £18,835	£123,908	£133,939	£64,461

—V. 128, p. 3368.

Reliance Bronze & Steel Corp.—*Transfer Agent.*—
The Empire Trust Co. has been appointed transfer agent of the common stock, no par value. See also V. 128, p. 2823.

Reliance Manufacturing Co.—*Increases Common Div.*—
The directors have voted to increase the regular dividend on the common stock from $2.50 to $3 per share. A quarterly dividend of 75 cents per share was declared payable July 1 to holders of record June 14 (see V. 127, p. 1689).
April business and profits were reported to be the largest in the history of the company.—V. 128, p. 1069.

Republic Fire Insurance Co.—*Stock Increased.*—
At the annual meeting of the stockholders and directors, the proposal to increase the authorized capitalization from $1,000,000 to $5,000,000 was approved.
The regular quarterly dividend of 5% on the 100,000 shares of common stock outstanding, was declared payable July 1 to holders of record June 20.
All directors were re-elected and the following officers named: R. A. Corroon, Chairman of the board; N. A. Weed, President; E. C. Gerwig, W. J. Reynolds, E. S. Inglis, J. A. Campbell, J. R. Barry, C. H. E. Succop, and W. H. Thrall, Vice-Presidents; and E. A. Flickner, Secretary and Treasurer.
The report of the manager, Corroon & Reynolds, Inc., showed total assets as of Dec. 31 1928, of $4,076,176, an increase of $2,394,248 over the preceding year; a voluntary reserve of $1,035,641 and surplus to policyholders of $2,000,000, the latter an increase of $1,450,290. Earnings and gains to stockholders for 1928 were $481,055, equivalent to $8.04 a share on the average number of shares outstanding during the year, and to $4.31 a share on the 100,000 shares outstanding Dec. 31 1928.—V. 128, p. 417.

Reynolds Spring Co.—*Listing.*—
The Los Angeles Stock Exchange has authorized the listing of 495,220 shares of common stock of No par value.

3 Mos. End. Mar. 31—	1929.	1928.	1927.	1926.
Net	$115,179	$96,767	$76,592	$57,135
Deprecia. & interest	69,357	90,681	70,399	69,583
Federal taxes	------	------	------	5,210
Net income	$45,822	$6,086	$6,193	loss$17,658

Balance Sheet March 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash	$217,165	$215,193	Pref. A stock	$110,600	$122,000
Accts. & notes rec.	619,039	643,229	Pref. B stock	19,100	19,100
Accrued int. rec.	105	687	xCom. stk. & surp.	4,799,935	4,792,581
Inventories	1,536,223	1,090,249	Funded debt	949,500	1,019,500
Investments	187,188	185,122	Notes & accts. pay.	458,134	154,895
Fixed assets	4,714,445	4,653,293	Accr'd wages, &c.	42,613	45,237
Patents, good-will and developm't.	554,599	580,646	Accrued int. pay.	32,500	32,568
Deferred charges	68,255	52,666	Reserve for doubtful accts., &c.	14,811	16,135
Sinking fund	71,159	73,484	Deprec'n reserve	1,510,984	1,289,160
			Res. for conting.	------	8,393
			Res. for inv. losses	30,000	------
Total (each side)	$7,968,178	$7,499,572			

x Represented by 495,220 no par shares.—V. 128, p. 1571.

Richfield Oil Co. of California.—*Bonds Offered.*—In connection with the plan now effected for physical consolidation of Pan American Western Petroleum Co. and subsidiary properties with the Richfield Oil Co. of Calif., a new issue of $25,000,000 1st mtge. & collateral trust gold bonds, series A 6% convertible, is being offered by a banking syndicate headed by Bond & Goodwin & Tucker, Inc., Hemphill, Noyes & Co., Bancamerica-Blair Corp., Hayden, Stone & Co., Cassatt & Co. and Hunter, Dulin & Co. The bonds are priced at 99, to yield 6.10%.

Dated May 1 1929; due May 1 1944. Principal and int. payable at Security-First National Bank of Los Angeles, trustee, or at the option of the holder, in N. Y. City at the principal office of the Bank of America, N. A., without deduction for any normal Federal income tax up to 2% which may lawfully be paid at the source. Semi-annual int. payable M. & N. Denom. $1,000 and $500. Red. in whole or in part on 45 days' notice at 102½ and int. Company agrees to refund to holders of these bonds, if application therefor is made within 90 days after payment, the following taxes: Penn., Conn. and Calif. personal property taxes, not exceeding 4 mills per annum; Dist. of Col. personal property tax not exceeding 5 mills per annum; Maryland securities tax, not exceeding 4½ mills per annum; Tennessee property tax not exceeding 5 mills per annum; Kentucky State tax not exceeding 5 mills per annum; and Mass. income tax not exceeding 6% per annum on the int. payable thereon. A semi-annual sinking fund commencing Nov. 1 1929 is provided, which is calculated to retire 50% of this issue by maturity.

Data from Letter of James A. Talbot, Chairman of the Board.

History and Business.—Richfield Oil Co. of California was incorp. in 1926 for the purpose of acquiring all or substantially all of the outstanding capital stock of the United Oil Co. (incorp. in 1909) and Richfield Oil Co. (incorp. in 1911), and to engage in the business of producing, refining and marketing petroleum and its products, which are known to consumers under the trade names "Richfield" (gasoline), "Richfield-Ethyl" (gasoline), and "Richlube" (motor oil). During 1928 the company acquired controlling interest, through purchase of 100% of the outstanding class A common stock (voting) of Pan American Western Petroleum Co., which in turn owns 100% (except directors' qualifying shares) of the capital stock of Pan American Petroleum Co., its operating subsidiary.

Security and Assets.—In the opinion of counsel these bonds will be a direct obligation of company and will be secured by a first lien upon all the real property and interests in real property (except U. S. Government leases) now owned by the company and by a lien on all real property and interests in real property hereafter acquired by the company, and by deposit with the trustee of: (1) substantially all of the capital stock of the United Oil Co.; (2) all of the class A common stock (voting) and at least 79.8% of the class B common stock of Pan American Western Petroleum Co., being at least 83.85% of the total outstanding capital stock of said company.

Earnings.—The consolidated net earnings of Richfield Oil Co. of Calif. and its subsidiaries, for the two years ended Dec. 31 1928 (including earnings of Pan American Western Petroleum Co. and its subsidiaries from June 28 1928, the date of acquisition of the voting stock, less proportion applicable to minority interest), after elimination of interest and discount on indebtedness converted into capital stock or retired by this or prior financing, as certified by Peat, Marwick, Mitchell & Co., were as follows:

Years Ended Dec. 31—	1927.	1928.
Net earnings before deducting depletion, depreciation, bond interest and Federal tax	$7,445,064	$13,841,135
Net earnings after deducting depletion and depreciation, but before bond interest and Federal tax	4,858,931	9,040,108

The above net earnings for 1928, after deducting depletion and depreciation but before bond interest and Federal income tax, are equivalent to approximately four times the annual interest requirement of all funded debt presently to be outstanding, and after deducting from such net earnings the annual interest requirement of the $12,857,200 1st mtge. 6% bonds of Pan American Petroleum Co., the balance is $8,268,676, equivalent to over 5½ times the annual interest requirement of this issue. For the three months ended March 31 1929 net earnings on a like basis were over six times the interest requirement of this bond issue for such period.
The operations of Pan American Western Petroleum Co. for the period from Dec. 31 1926 to June 28 1928 showed a deficit which has not been given effect to in the foregoing statement, as the consolidation of the management with that of Richfield Oil Co. of Calif. has resulted in economies and savings which were not in effect during that period.

Property and Territory.—Richfield Oil Co. of Calif. and its subsidiaries, as now constituted, own or lease 82,071 acres of oil lands, approximately one-half of which is proven and semi-proven territory situated in the Los Angeles basin and Ventura, Kings, Tulare, Santa Barbara, Kern and Orange County fields of California, on which are located 560 wells producing crude oil and casinghead gasoline at the present rate of about 17,000,000 barrels gross per annum. Modern refineries strategically located in the centre of the Southern California oil fields and in proximity to the company's chief distributing centres, together with their cracking units have a daily throughput capacity of 146,500 barrels. Products of the company are distributed to over 9,000 dealer outlets through 87 bulk distributing stations and distributors located throughout its territory in California, Arizona, Nevada, Utah, Oregon, Montana, Washington and British Columbia. Company has recently entered the market on the Atlantic Seaboard through the acquisition of several distributing companies operating in Pennsylvahia, New York, New Jersey, Maryland and the New England States. During the last two years the company has built up a substantial export business and Richfield products are now being sold in 34 foreign countries, including countries in the Orient, Africa, Australia, Europe and South America. Harbor terminals and facilities owned or leased are located at Long Beach, San Pedro, Richmond and Oakland, California; Portland, Oregon; Seattle, Washington; Providence, Rhode Island; Baltimore, Maryland; and New York City. Marine equipment consists of four steamships, and five barges having a combined carrying capacity of 295,888 barrels. Owned equipment includes over 500 miles of pipe lines interconnecting the company's oil fields, refineries, harbor terminals and principal distributing stations, 120 tank cars (an additional 209 tank cars being under lease), 1,203 automobiles, trucks and trailers, and storage facilities with a combined capacity of 21,000,000 barrels.

Purpose.—Proceeds of this issue will be used for: (1) the redemption of the outstanding $4,750,000 principal amount of Richfield Oil Co. of Calif. 3-year convertible 5½% gold notes, due June 1 1931; (2) the retirement of the outstanding $10,266,000 Pan American Western Petroleum Co. 6% gold notes, due Jan. 1 1940; (3) the liquidation of $3,047,840 current notes payable of Pan American Petroleum Co.; and (4) additional working capital and (or) other corporate purposes.

Conversion.—These bonds will be convertible into common capital stock of Richfield Oil Co. of California, at the option of the holder, interest and dividends to be adjusted as follows:
Each $1,000 principal amount of bonds convertible into:
(1) 18 shs. of stock ($55.55 a sh.) from May 1 1929 to Apr. 30 1932 (both dates inclusive); or
(2) 17 shs. of stock ($58.82 a sh.) from May 1 1932 to April 30 1935 (both dates inclusive); or
(3) 16 shs. of stock ($62.50 a sh.) from May 1 1935 to April 30 1938 (both dates inclusive); or
(4) 15 shs. of stock ($66.67 a sh.) from May 1 1938 to April 30 1941 (both dates inclusive); or
(5) 14 shs. of stock ($71.43 a sh.) from May 1 1941 to May 1 1944 (both dates inclusive).
The indenture will contain provisions designed to protect the conversion privilege against dilution. In the event any of these bonds are called for redemption, the conversion privilege with respect to bonds so called shall continue up to and including the tenth day prior to the date for redemption.

Capitalization—	Authorized.	Outstanding.
Richfield Oil Co. of Calif. 1st mtge. & collat. tr. gold bds., ser. A 6% conv., due 1944	a$75,000,000	$25,000,000
Pan American Petroleum Co. 1st mtge. 15-yr. conv. 6% sink. fund gold bonds, due 1940	$15,000,000	$12,857,200
7% preferred stock ($25 par)	400,000 shs.	399,900 shs.
Common stock ($25 par)	b5,000,000 shs.	1,893,629 shs.

a All series. b 675,821.33 shares reserved for conversions, &c.

Sinking Fund.—A sinking fund is provided in the indenture, calculated to retire by maturity not less than 50% of the largest principal amount of bonds of series A at any time outstanding, by purchase if obtainable at not exceeding 102½ and accrued interest, or, if not so obtainable, by their redemption by lot. Provision is made for the deposit with the trustee, semi-annually commencing Nov. 1 1929, until all bonds of series A are retired, of bonds of said series A or cash sufficient to retire $417,000 principal amount of said bonds, which amount is to be proportionately increased in the event any additional bonds of series A are issued. The indenture will further provide that series A bonds converted into common stock of the company may be credited by the company on its obligation to retire such bonds as above provided.

Richfield Oil Co. of Calif. and Subsidiaries—Consolidated Balance Shee Dec. 31 1928 (After Present Financing).

Assets—		Liabilities—	
Properties	$90,767,736	Preferred stock	$9,997,500
Claim for refund of Fed. taxes	320,318	Common stock	47,340,744
Investments and advances	885,072	Capital surplus	3,576,821
Cash	13,091,654	Earned surplus	9,338,360
Customers accts. and notes receivable	5,406,936	Min. stockholders int. in subs	2,020,454
Sundry accts. & notes receivable, less reserve	873,688	Res. for U. S. Govt. claim	5,000,000
Inventories	12,764,508	1st mtge. & coll. trust 6s	25,000,000
Deferred charges and prepaid expenses	2,645,802	1st mtge. 15-year 6s Pan Amer. Pet. Co	12,857,200
		Deferred credits to income	519,231
		Deferred purchase oblig	1,858,466
		Trade & oil purch. accts. pay.	5,730,731
		Curr. purch. contract oblig'ns	652,584
		State gasoline taxes	1,231,632
		Accr. for wages, int., taxes, &c.	1,132,033
		Pref. stock divs. payable	174,956
Total (each side)	$126,755,713	Prov. for Federal tax	325,000

—V. 126, p. 3368.

Rich's Inc.—*Initial Preferred Dividend.*—
An initial quarterly dividend of 1⅝% has been declared on the 6½% cumulative convertible preferred stock, par $100, payable June 30 to holders of record June 14. See offering in V. 128, p. 2480.

Rio Grande Oil Co.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Sales	$5,200,380	$1,569,789
xOperating profit	2,064,888	309,904
Interest on bonds	19,120	48,150
Depletion and depreciation	621,893	134,910
Federal tax	160,550	------
Net income	$1,263,325	$126,844
Earns. per share on 1,200,000 shs. common stock (no par)	$1.05	$0.24

x After production, refining and marketing expenses, interest and other charges.—V. 128, p. 3012.

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Roberts & Oake, Inc.—*Bonds Offered.*—First Union Trust & Savings Bank, The Foreman Trust & Savings Bank, Chicago, and A. C. Allyn & Co., Inc., are offering at 99 and int. $1,500,000 1st mtge. sinking fund 6% gold bonds.

Dated May 1 1929; due May 1 1944. Int. payable M. & N. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date on 30 days' prior notice to and incl. May 1 1932 at 105 and int. this premium of 5% decreasing at the rate of ¼ of 1% of the principal on each Nov. 1 thereafter to maturity. Interest payable without deduction for normal Federal income tax not to exceed 2%. First Union Trust & Savings Bank, Chicago, trustee. Upon application company will refund any taxes paid on the income from or on the ownership of these bonds under the laws of any State or Possession of the United States, not in excess of 5 mills per annum on each dollar in principal amount to holders resident in such State or Possession.

Data from Letter of C. J. Roberts, President of the Company.

Company.—Organized in Delaware. Is acquiring the business and assets of Roberts & Oake, (Ill.), engaged in the processing and sale of high grade pork products. The business was established as a partnership in 1895 and was incorp. in Illinois Sept. 11 1900. Company has shown a profit from its operations in every year but one since its inception. The Chicago plant, located in the Union Stock Yards, in addition to being one of the most modern and efficient plants of its type in the country, constitutes a real estate holding of constantly increasing value. Company's products are sold under the well-known "Sweetmeat Brand," through its own sales force to retail butchers, commissaries and chain store groups.

Security.—Bonds are secured by a direct closed first mortgage on all of the fixed assets now or hereafter owned. The Chicago plant has been appraised by Manufacturers Appraisal Co. as of Jan. 16 1929 at a sound value of $2,131,310. Other real estate holdings located, in Marshalltown, Iowa, are included at the depreciated book value of $58,929. The bonds thus represent less than 69% of the total value of the fixed assets.

Net tangible assets as shown by the balance sheet as of Dec. 31 1928 are $3,780,116, or more than $2,520 for each $1,000 bond.

Earnings.—Net earnings for the 5 years ended Dec. 31 1928, available for the payment of interest on these bonds after deducting depreciation have averaged $401,763, or more than 4.46 times the maximum annual interest requirements on these bonds. Net earnings for the year ended Dec. 31 1928, similarly computed, were $720,495, or more than 8 times such maximum annual interest requirements.

Sinking Fund.—Company convenants to pay to the trustee, in semi-annual payments beginning April 30 1931, $130,000 annually to be applied first to the payment of bond interest and the balance to be used for the purchase and redemption of these bonds. If bonds are available for the sinking fund at par, over 50% of the entire issue should be retired before maturity by the operation of the sinking fund.

Capitalization—	*Authorized.*	*Issued.*
First mtge. sink. fund 6% gold bonds (this issue)	$1,500,000	$1,500,000
Convertible preference stock	75,000 shs.	75,000 shs.
Common stock (no par value)	*255,000 shs.	150,000 shs.

*75,000 shares reserved for conversion privilege of convertible preference stock.

Purpose.—Proceeds will be used to provide a portion of the cash requird to complete the purchase of the assets of Roberts and Oake, an Illinois corporation, and for other corporate purposes.

Rockland & Rockport Lime Corp. (& Subs.).—*Earns.*

Results for the Year Ended December 31 1928.

	Rockland & Rockport Lime Corp.	Hoosac Val. Lime Co., Inc.	Lime Rock Railroad Co.	Rockland Transportation Co.	Total.
Gross income	$1,295,406	$202,397	$139,596	$54,900	$1,692,299
Operating expenses	1,322,894	175,742	101,744	15,892	1,616,273
Net oper. profit	def$27,488	$26,655	$37,852	$39,008	$76,026
Other income (net)	5,809	*Dr*3,783	*Dr*2,188	*Dr*1,133	*Dr*1,294
Net operat. profit	def$21,679	$22,872	$35,664	$37,874	$74,732
Interest, depl. & deprec.	94,289	26,553	17,742	20,536	159,121
Available for divs.	def$115,968	def$3,681	$17,922	$17,338	def$84,389
Dividends paid	35,844	------	------	9,000	44,844
Net profit	def$151,812	def$3,681	$17,922	$8,338	def$129,233
Surplus additions	43,594	*Dr*280	------	3,841	47,155
Total surplus	def$108,218	def$3,961	$17,922	$12,179	def$82,078
Surplus Jan. 1 1928	348,997	90,757	129,872	29,764	599,390
Surplus Dec. 31 1928	$240,779	$86,796	$147,794	$41,943	$517,312

No depletion has been charged to operations during the current year on the books of the Rockland and Rockport Lime Corp.—V. 127, p. 561.

(Wm. A.) Rogers, Ltd.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Profits for year	$194,175	$294,210	$271,211	$216,004
Deprec. of plants	65,724	76,178	111,175	115,063
Reserve for Federal tax	14,997	26,000	21,000	12,725
Net income	$113,455	$192,031	$139,036	$88,216
Preference div. (7%)	78,596	78,596	78,596	78,596
do accts. arrears	------	(1¾%)19,649	(1¾)19,649	------
Common divs. (4%)	60,000	------	------	------
Addit. Fed. taxes 1927	4,403	------	------	------
Trans. to gen. reserve	------	60,000	------	------
Balance, surplus	def$29,545	$33,786	$40,791	$9,619
Profit & loss surplus	138,147	167,692	133,905	93,115
Com.shs.out.(par $100)	15,000	15,000	15,000	15,000
Earns. per com. share	$2.32	$7.56	$4.03	$0.64

—V. 126, p. 3772.

Ross Gear & Tool Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Manufacturing profit	$1,336,758	$873,597
Operating expense	485,085	405,592
Net earnings	$851,673	$468,005
Other income	8,729	1,082
Total income	$860,402	$469,087
Other deductions	6,251	2,385
Federal taxes	102,800	63,126
Balance	$751,351	$403,576
Earns. per share on 150,000 shs. com. stock	$5.01	$2.65

—V. 127, p. 2973.

(Helena) Rubinstein, Inc.—*Extends Operations.*—

Expansion of the business of this corporation into two foreign countries was announced last week.

The company has opened a manufacturing plant in Toronto, Canada, with sufficient orders on hand to ensure profitable operations.

The company also announced that it is entering the South American field for the first time. It made its first shipment to Argentina this week.—V. 128, p. 2840.

Ryan Car Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross sales	$1,640,225	$2,049,071	$1,402,640	$4,024,242
Operating expenses	1,595,137	1,995,874	1,486,255	4,074,370
Depreciation	70,569	92,409	79,907	81,924
Operating deficit	$25,481	$39,212	$163,523	$132,052
Other income	7,766	62,472	39,485	46,479
Total deficit	$17,715	*prof.*$23,260	$124,038	$85,573
Dividends paid	------	40,000	40,000	140,000
Year's deficit	$17,715	$16,740	$164,038	$225,573

—V. 127, p. 274.

Ruud Manufacturing Co.—*Expansion.*—

In order to take care of its expanding business, the company has begun construction of additional plant facilities directly across Smallman Ave., Pittsburgh, Pa., from its present plant. The general offices of the company, as well as some of the manufacturing departments, will be moved into the new building and the entire plant facilities will be greatly improved. The addition should be completed in 60 days.—V. 128, p. 3204.

Ryan Consol. Petroleum Corp. (& Subs.).—*Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
xNet profit	$223,410	$186,684	$642,981	$413,892

x Before deduction of depreciation, depletion and drilling expenses.—V. 126, p. 2804.

St. Mary's Mineral Land Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Receipts	$1,050,185	$500,760
Disbursements	x534,158	473,147
Cash on hand	$516,027	$27,613

x Includes $470,080 for dividends at $3 per share.—V. 128, p. 1245.

Safety Car Heating & Lighting Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross profits	$1,947,448	$1,785,017	$2,108,191	x$2,559,615
Depreciation, &c.	762,072	629,180	744,617	593,133
Federal taxes	140,000	150,000	175,000	200,000
Net profit	$1,045,375	$1,005,838	$1,188,574	$1,766,482
Dividends	986,200	986,200	986,200	986,200
Surplus	$59,176	$19,638	$202,374	$780,282
Earns. per sh. on 98,620 shs. cap. stk. (no par)	$10.60	$10.19	$12.05	$17.91

x Of which $605,099 represents profit on settlement of litigation, &c., and sale of Jersey City plant.—V. 127, p. 3414.

Salt Creek Consolidated Oil Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net inc. before deprec., deplet., & Fed. taxes	x$656,339	$767,743	$1,788,329	$2,035,710

x After deducting taxes.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Oil lands & leases	a15,728,969	14,338,405	Capital stock	z12,863,000	12,863,000
Field inv. & equip.	b188,626	542,299	Accounts payable	53,741	48,264
Cash	263,657	266,486	Divs. payable	257,260	257,260
Notes receivable	------	500	Notes payable	275,000	17,045
Accts. receivable	104,056	75,686	Unclaimed divs.	7,422	7,621
Stocks and bonds	465,196	579,924	Reserve for taxes	36,168	------
Deferred assets	12,835	16,226	Contracts payable	181,281	168,190
			Surplus	3,089,467	2,458,146
Total	16,763,341	15,819,526	Total	16,763,341	15,819,526

a After deducting $5,175,053 reserve for depletion. b After deducting $6,536,318 reserve for depreciation. z 53% owned by the New Bradford Oil Co.—V. 128, p. 1571.

Salt Creek Producers Association, Inc. (& Subs.).—

Earns. Cal. Years—	1928.	1927.	1926.	1925.
Net income	y$3,326,429	x$3,321,385	x$5,181,430	x$4,629,452
Dividends	4,382,702	4,644,414	6,735,829	3,517,599
Balance, surplus	def$1,056,274	def$1,323,029	def$1,554,399	$1,111,852
Shares of capital stock outstanding (par $10)	1,496,859	1,496,859	1,496,859	1,496,859
Earns. per sh. on cap	$2.23	$2.22	$3.46	$3.09

x After expenses, &c., but before depletion and taxes. y After taxes of $298,334 but before depletion.

Consolidated Balance Sheet as of Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Oil lands & leases	a19,703,507	22,682,401	Capital stock	14,968,597	14,968,597
Field inv. & equip.	b237,618	159,431	Accounts payable	208,550	36,820
Stock of other cos.	290,674	269,660	Dividends payable	30,919	21,207
Cash	2,293,102	3,512,143	Contracts pay., &c	------	119,622
U. S. &c., securs.	4,311,128	4,691,504	Res. for taxes & conting. reserve	252,002	270,281
Accts. & notes rec.	841,636	1,143,996	Minority interest	297,897	369,145
Int. in crude stor.	5,220,672	5,112,527	Surplus	17,235,756	22,031,570
Contracts rec., &c	------	108,577			
Deferred charges	95,383	137,004			
Total	32,993,723	37,817,242	Total	32,993,723	37,817,242

a After deducting depletion. b After deducting depreciation.—V. 126, p. 3314.

Schiff Co.—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of 25c. per share on the no par value common stock, payable June 15 to holders of record May 31.—V. 128, p. 3368.

Schulco Company, Inc.—*Comparative Balance Sheet.*—

Assets—	*Mar. 31 '29*	*Dec. 31 '28*	*Liabilities*—	*Mar. 31 '29*	*Dec. 31 '28*
Real estate: land & buildings	$7,511,250	$7,511,250	Funded debt	$7,278,000	$7,307,000
Mt. sink. fund 6% gold bond purch	120,000	43,775	Accts. payable	$6,653	$5,431
Cash in banks	54,345	111,819	Int. accrued on gold bonds	184,608	178,636
Cash deposit with trustee for int. on 1st mtgs	62,510	113,396	Int. accrued on 1st mortges	62,510	113,396
Cash for amort. 1st mortges	1,875	750	Res. deprec. on bldgs owned	415,772	375,024
Cash deposit. with trustee for int. & sink fnd. on gold bonds	247,396	241,408	Capital stock	x500	500
Accts. receivable	2,925	2,058	Surplus	52,258	44,469
Total	$8,000,301	$8,024,456	Total	$8,000,301	$8,024,456

x Represented by 100 no par shares.—V. 128, p. 3204.

Scott Paper Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Sales to customers (net)	$6,750,437	$5,765,642	$4,858,250	$3,880,258
Cost of manufacturing	3,937,744	3,336,746	2,757,464	2,342,325
Maintenance	189,950	139,211	124,359	117,927
Depreciation	231,764	226,092	166,803	111,647
Expenses	1,525,268	1,372,583	1,245,440	866,951
Est. Federal income tax	103,757	94,466	74,087	48,674
Net income	$761,954	$596,543	$480,096	$392,734
Pref. dividends ($7)	151,728	141,822	146,261	92,669
Common dividend	150,000	119,964	74,914	95,969
Balance, surplus	$460,225	$334,757	$258,920	$204,096
Shs. com. stock outstd.	150,000	15,000	15,000	15,000
Earnings per share	$4.06	$30.31	$22.25	$10.04

—V. 128, p. 1750.

Scovill Manufacturing Co.—*Larger Dividends.*—

The directors have declared a quarterly dividend of $1 per share on the capital stock, par $25, payable July 1 to holders of record June 20. Previously the company paid quarterly dividends of 75 cents per share, the last payment at this latter rate having been made on April 1. An extra dividend of 25 cents was also paid on March 1 last.—V. 128, p. 904.

Segal Lock & Hardware Co., Inc.—*Acquisition.*—

The company announces that it has closed negotiations for the acquisition of 100% of the capital stock of the Universal Safety Razor & Blade Corp.—V. 128, p. 2106.

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Separate Units, Inc.—*Extra Dividend—New Directors.*—An extra dividend of 25 cents per share, in addition to the regular quarterly dividend of $1 per share, has been declared, both payable July 1 to holders of record June 10. Like amounts were paid on Jan. 2 and April 1 last.

Francis B. Thorne, of New York, and E. Gill Hinton, Richmond, Va., have been elected directors.—V. 128, p. 2106.

Shaffer Stores Co.—*Registrar.*—The Central Hanover Bank & Trust Co. has been appointed registrar for 200,000 shares of the common stock.—V. 128, p. 3368.

Shell Transport & Trading Co., Ltd.—*Dividend.*—The Equitable Trust Co. of New York has received word from its London office that the "Shell" Transport & Trading Co., Ltd., has announced a dividend of 3s. per ordinary share, which is equivalent to 6s. per "American share." Further notice of the rate and date of payment of the dividend in New York will be given out by the Equitable Trust Co. of New York at a later date. A distribution of 2s. per ordinary share was made on Jan. 22 last and one of 3s. per ordinary share on July 23 1928.—V. 128, p. 265.

Selfridge & Co., Ltd., London, Eng.—*Earnings.*—

Years End. Jan. 31—	1929.	1928.	1927.	1926.
Profit after exp	£476,416	£475,191	x£479,213	x£479,160
Profit sale of securities	------	------	330,950	------
Total profit	£476,416	£475,191	£810,163	£479,160
Deb. interest	13,293	13,614	14,042	14,452
Income taxes & deprec.	126,105	117,000	y25,000	y45,000
Net profit	£337,018	£344,577	£771,121	£419,708
Preference dividends	78,000	78,000	78,000	78,000
Pref. ordinary dividends	100,000	100,000	100,000	100,000
Staff part share divs.	11,031	11,058	9,686	7,993
Ordinary dividends	150,000	150,000	150,000	112,500
Surplus	def.£2,013	£5,519	£433,435	£121,215

x After depreciation. y Income taxes only.—V. 126, p. 3774.

(W. A.) Sheaffer Pen Co.—*Earnings.*—

Years End. Month of Feb.—	1929.	1928.
Net profit	$1,386,873	$1,292,477
Taxes	177,668	172,574
Net income	$1,209,204	$1,119,903
Preferred dividends	25,792	30,028
Common dividends	388,364	68,108
Surplus	$795,048	$1,021,767
Profit and loss surplus	3,387,804	2,680,240
Earns. per sh. on 194,700 shs. com. stk. (no par)	$6.21	$5.75

—V. 128, p. 1416.

Sinclair Crude Oil Purchasing Co.—*Balance Sheet Dec. 31 1928.*—

Assets—		*Liabilities*—	
Steel tanks, tank sites, bldgs. & equipment	$15,792,114	Capital stock	$60,000,000
Cash	1,388,923	Earned surplus	1,000,585
Accounts receivable	12,151,215	Funded debt	42,000,000
Crude oil at cost	87,308,442	Reserves for depreciation	7,675,341
Materials & supplies	60,123	Unadjusted credits	391,121
Int., dis. & expense on gold bonds	1,794,226	Accounts payable	6,795,949
Miscellaneous charges	8,364	Accrued taxes	640,411
Total	$118,503,406	Total	$118,50 3,40

—V. 126, p. 3314.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating profits	$2,592,478	$2,814,741	$3,938,299	$3,732,784
Interest	467,748	478,716	522,708	559,716
Depreciation & depletion	988,745	1,021,034	985,262	917,121
Federal taxes	56,128	163,682	323,569	277,006
Net profit	$1,079,857	$1,151,309	$2,106,759	$1,978,941
Preferred divs. (7%)	469,000	469,000	469,000	469,000
Common divs. (6%)	600,000	600,000	600,000	600,000
Balance, surplus	$10,857	$82,309	$1,037,759	$909,941
Total prof. & loss surp.	$9,116,957	$9,765,063	$10,033,912	$7,517,235
Shs. com. out. (par $100)	100,000	100,000	100,000	100,000
Earns. per share on com.	$6.11	$6.82	$16.37	$15.09

—V. 126, p. 2328.

"Snia Viscosa" (Societa Nazionale Industria Applicazioni Viscosa), Turin, Italy.—*Earnings.*—

(All Figures Given in Lire.)

Calendar Years—	1928.	1927.	1926.	1925.
Profits on mdse., divs. on stock & bonds, &c	99,680,812	84,101,034	119,576,113	189,743,556
Int., allowances & bank commissions	27,451,914	37,879,490	39,616,339	33,526,280
Taxes and rates		17,843,415	26,308,942	13,638,028
Salaries, bonuses, gen. expenses, &c		8,278,730	7,957,147	7,845,091
Net income	72,228,898	20,099,399	45,693,686	134,734,154
Ordinary reserves	------	------	2,284,684	10,000,000
Extraordinary reserves	------	------	------	10,000,000
To directors	------	------	434,090	1,247,342
To plant deprec	35,228,898	------	------	------
To deprec of shs. & inv.	37,000,000	------	------	------
Profit	------	20,099,399	42,974,912	113,486,812

Consolidated Balance Sheet Dec. 31.

Assets (Lire)—	1928.	1927.	1926.	1925.
Factories, bldgs., mach., pats., right processes	655,585,704	1004912,383	542,469,172	289,112,755
Workmen's houses	50,429,769	76,748,779	71,396,544	29,237,820
Real estate, furniture & fixtures	9,097,799	8,342,643	8,918,941	8,913,348
Cash	3,190,537	1,592,920	1,221,968	67,975,189
Shareholders for uncalled subscriptions	------	------	------	120,000,000
Credits with banks	152,629,371	39,877,487	148,585,214	------
Credits with shareholders	------	------	249,791,890	------
Bills receivable	25,177,623	11,057,678	3,119,829	89,520,110
Sundry debtors	111,718,527	131,789,177	164,295,558	168,765,715
Raw materials, mdse. & miscellaneous stocks	130,386,489	192,815,233	203,110,057	197,803,429
Stocks and bonds	125,502,928	277,182,599	239,682,653	233,429,819
Due from subs. cos	------	------	155,838,577	214,635,982
Guarantees	900,720	------	------	------
Total	1,264,619,468	1744318,901	1788430,405	1419394,167
Liabilities—				
Capital stock	1,000,000,000	1000000,000	1000000,000	1000000,000
Reserves	39,557,828	200,000,000	10,000,000	10,000,000
Extraordinary reserves	------	100,000,000	75,000,000	65,000,000
Results of indust. yr. 1928:				
(a) To plant deprec	35,228,898	------	------	------
(b) To deprec. of shs. & investments	37,000,000	------	------	------
Special reserves	------	------	250,000,000	------
Debentures	129,776,500	129,451,000	151,102,000	------
Sundry creditors	22,155,521	268,558,156	194,399,296	195,911,391
Surplus	------	46,309,744	97,929,118	148,482,776
Guarantees	900,720	------	------	------
Total	1,264,619,468	1744318,901	1788430,405	1419394,167

—V. 126, p. 3775.

Southern Ice Co.—*Earnings.*—

12 Months Ended March 31—	1929.	1928.
Gross sales and earnings	$1,302,092	$1,208,600
Net sales (ice and coal)	812,193	795,893
Delivery, selling and general expenses	436,261	408,874
Taxes	64,297	42,586
Operating income	$311,635	$344,432
Non-operating income (net)	9,028	3,984
Gross income	$320,663	$348,416
Interest and amortization	63,937	67,416
Balance	$256,726	$281,000

—V. 128, p. 1071.

South Penn Oil Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross income for year	$16,287,348	$14,098,948	$15,863,481	$14,885,601
Oper. exp., tax., depr., &c	12,376,183	12,371,174	12,710,564	12,510,271
Net income	$3,911,165	$1,727,775	$3,152,917	$2,375,330
Dividends	2,000,000	1,600,000	1,300,000	300,000
Rate	(10%)	(8%)	(6½%)	(1½%)
Balance, surplus	$1,911,165	$127,775	$1,852,917	$2,075,330
Previous surplus	26,122,521	25,994,746	24,141,830	12,469,376
Adjust. of surplus	------	------	------	*Cr*9,597,123
Profit & loss surplus	$28,033,686	$26,122,521	$25,994,746	$24,141,830
Shares cap. stock outstanding (par $25)	800,000	800,000	800,000	x200,000
Earns. per sh. on cap. stk	$4.89	$2.16	$3.93	$11.83

x Par value $100.

Condensed Balance Sheet December 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Property accts	22,121,236	21,765,946	Capital stock	20,000,000	20,000,000
Cash & accts. rec.	7,421,556	3,257,551	Accounts payable	1,632,812	2,527,657
Accts. receiv. from subsid. cos.	310,000	669,000	Reserve for taxes	397,164	39,151
Materials, mdse. & stock oil	7,478,279	10,829,263	Surplus	28,033,686	26,122,521
Stocks in other cos. bonds & mtges.	12,558,175	12,126,735			
Deferred charges	174,416	40,833	Total (each side)	50,063,663	48,689,329

—V. 128, p. 2824.

Southwest Dairy Products Co.—*Acquisitions.*—President C. M. Conway announces the acquisition of the plants of the Highland Jersey Dairy M-B Ise Kream Co. of Dallas, the Shaw Brothers of Forth Worth, the M-B Ise Kream Co. of Waco and a number of other plants. The purchase of these plants, Mr. Conway said is another extension of the company's plan to develop on a wide scale the dairy industry in the Southwest.

The company now has invested between $8,000,000 and $9,000,000 in properties and facilities for buying and marketing the various commodities which it handles. These include ice cream, milk, butter and cheese, condensed milk and other dairy by-products. It expects to add to these facilities and to install plants for handling increased production as it is developed throughout the entire territory.

The company already operates in the principal cities of Texas, Arkansas and Louisiana. It has large facilities at Little Rock, Shreveport, Dallas, Fort Worth, San Antonio and Houston. It also has facilities in 40 other communities in the same general territory.—V. 128, p. 417.

Sparta Foundry Co.—*Acquires Oil Piston Ring Co.*—Formation of the company, manufacturer of individually cast, gray iron piston rings for automobiles, trucks, tractors and aeroplanes, is revealed in the announcement that company has acquired the assets and business of the Oil Piston Ring Co. This company includes among its customers the Ford, Chevrolet and Buick motor car companies, Curtiss and Wright aeroplane corporations and a great number of the principal industrial organizations of the United States.

Company sales have increased on an average of 100% each year since 1922. Increase in net earnings since company's inception has been about in proportion to sales increase. For four months ended April 30 1929 net earnings after depreciation and Federal taxes amounted to $170,000, equivalent to over $10 per share on outstanding common stock.

A banking syndicate composed of A. W. Clutter & Co., L. A. Geistert & Co. and McGowen, Cassady & White, Inc., will shortly offer 22,500 shares of common stock. Upon completion of this financing the company will have 50,000 shares common authorized, all of which will be outstanding, with no preferred stock or funded debt.

Standard Oilstocks Corp.—*Changes Name.*—Shares in the investment trust composed of common stock of companies in the Standard Oil group issued under the name of Standard Oil stocks Trust shares have been changed in name to Combined Trust Shares, the change being made to avoid confusion of the investment public with other existing trusts because of possible similarity of names. The name of the depositor company likewise has been changed to *Combined Holdings Corp.*, having formerly been Standard Oilstocks Corp. The trust was originated by Philadelphia interests and deposits of Standard Oil shares was with the Fidelity-Philadelphia Trust Co., trustees, Philadelphia, Pa. See also V. 128, p. 3014.

Standard Plate Glass Co. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Operating profit	$606,880	$660,520	$1,335,829
Miscellaneous income	193,274	174,831	189,192
Gross profit	$800,154	$835,351	$1,525,021
Admin., general & selling exp.	690,371	752,388	834,447
Provisions for bad debts	78,639	47,220	30,908
Depreciation	294,261	321,037	320,286
Interest, discount, &c	227,256	232,288	230,075
Experimental expenses	------	------	29,700
Net profit	loss$490,374	loss$517,580	$79,606
Prior preference dividends	------	------	131,534
Balance, surplus	loss$490,374	def.$517,580	def.$51,928

Results for Quarters Ended March 31.

	1929.	1928.	1927.	1926.
Net after depreciation	$99,820	loss$19,349	$28,853	$390,183
Expenses	177,994	176,624	198,959	358,537
Operating profit	def$78,174	def$195,973	def$170,106	$31,646
Other income	41,671	22,658	34,941	51,943
Total income	def$36,503	def$173,315	def$135,165	$83,589
Interest and discount	56,794	56,606	57,235	55,988
Net profit	def$93,297	def$229,921	def$192,400	$27,601

—V. 127, p. 2551.

Standard Screw Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net profit after deprec.	$1,042,449	$577,759	$669,912	$357,937
Pref. div. "A" (6%)	49,548	49,548	49,548	49,548
Common dividend	(9%)535,500	(8)476,000	(10)595,000	(11½)684,250
Balance, surplus	$457,401	$52,211	$25,365	def$375,861
Previous surplus	2,756,530	2,704,319	2,678,954	3,054,815
Approp. as add. reserve	*Dr.*100,000	------	------	------
Profit & loss surplus	$3,113,931	$2,756,530	$2,704,320	$2,678,954
Shs. of com. out. (par $100)	59,500	59,500	59,500	59,500
Earns. per share on com.	$16.70	$8.89	$10.43	$5.18

—V. 127, p. 3558.

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Stanley Co. of America (& Subs.).—*Earnings.*—

Period—	*Yr. Ended Dec. 29 '28.*	*53 Wks. End. Dec. 31 '27.*	*Yr. Ended Dec. 31 '26.*
Earnings	$5,613,208	$5,479,668	x$851,544
Other income	------	------	2,379,875
Total income	$5,613,208	$5,479,668	$3,231,419
Depreciation & amortization	2,092,437	y2,186,086	x
Interest	2,107,504	------	------
Federal income taxes	251,126	y	------
Minority interest	41,847	------	82,609
Net income	$1,120,293	$3,293,582	$3,148,810
Dividends	693,020	3,181,090	1,315,262
Surplus	$427,273	$112,492	$1,833,547
Shares cap. stock outstand. (no par)	904,958	904,431	904,432
Earns. per share	$1.23	$3.64	$3.48

x After depreciation, &c. y Includes Federal taxes.

Comparative Balance Sheet.

Assets—	*Dec. 29 '28.* $	*Dec. 31 '27* $	*Liabilities*—	*Dec. 29 '28.* $	*Dec. 31 '27.* $
Properties owned	71,151,264	57,089,235	Mortgage bonds	23,817,000	18,570,000
Properties leased	11,902,079	12,087,737	Mtges. payable	8,740,953	9,309,876
Investments	7,100,377	4,693,224	Notes & debens	3,469,000	5,125,000
Cash	1,314,024	2,753,860	Notes & acc'ts pay.	9,793,538	827,623
Approp. for constr.	612,851	484,372	Def'd & accr. items	747,155	1,078,503
Loans, notes and acc'ts receivable	919,982	3,516,497	Dividends payable	------	904,508
Inventories	29,999	14,668	Res'ves for depr., &c., & U.S. taxes	9,256,030	6,706,013
Advance deposits	647,308	890,693	Minority interests in associated cos.	751,257	1,101,428
Deferred & prepaid Items	2,219,856	1,965,313	Capital & surplus	x39,322,808	39,872,648
Total assets	95,897,741	83,495,599	Total liabilities	95,897,741	83,495,599

x The capital and surplus is represented by 904,958 shares of no par stock.

Note.—In 1928, the 30,000 shares 7% cumulative preferred stock of Stanley Crandall Co. of Washington is in arrears in dividends in the aggregate amount of $148,216, of which there is due to minority holders $18,567, being dividend on 5,305 shares.—V. 128, p. 2824.

Stein Cosmetics Co., Inc.—*Acquires Kaya ,Inc.*—

As an initial step in its proposed expansion program, this corporation announces the acquisition of Kaya, Inc., through the purchase of all of the common stock of that company, including valuable patents, and trademarks. The Kaya company was established about 7 years ago by John S. Ahrn under the name of Kaya Incense Co., and manufacturers such well known brands of incense, in both cone and powdered form, as "Madame Butterfly," "Flowery Kingdom," "Kaya Temple Incense" and "Chinese Musk Incense." The Kaya company has an established trade with F. W. Woolworth Co., S. H. Kress, T. C. Murphy & Co., and Marshall Field & Co. as well as a number of wholesale drug houses and department stores throughout the country.

It is proposed to operate the Kaya company as a unit of the Stein company and shortly to combine the manufacturing operations of both companies at the Broome Street, (N. Y. City) factory of the Stein company, which is expected to result in a saving of overhead expense and an increase in sales.

No new financing is planned in connection with this acquisition, and the announcement of the acquisition of another important unit in the cosmetics industry is expected to be made by the company within a short time. —V. 128, p. 2650.

Sterling Securities Corp.—*New Directors—Hayden, Stone & Co. Acquires* 100,000 *Class A Stock.*—

Charles Hayden and Steele Mitchell, of Hayden, Stone & Co., have been elected directors. Mr. Mitchell was also made a member of the executive and the finance committees. The board now consists of 24 members.

Hayden, Stone & Co. have purchased from the Sterling company 100,000 Sterling class A shares, thereby increasing the outstanding class A stock to 600,000 shares. It is understood that this stock will not be offered to the public.—V. 128, p. 3369.

Stock Exchange Building Corp., Ltd.—*Bonds Offered.*—

McLeod, Young, Weir & Co., Toronto are offering $550,000 6% 1st (closed) mtge. sinking fund gold bonds at 99 and int,

Dated Feb. 1 1929; due Feb. 1 1944. Denom. $1,000, $500 and $100. The Toronto General Trusts Corp., trustee. A legal investment for Canadian Life Insurance Companies.

Company.—Incorp. under the laws of the province of British Columbia.

Security.—The bonds are secured by a first fixed specific mortgage and charge on land located on the northwest of Howe and Pender streets in the city of Vancouver and an 11-story-and-basement, fireproof, office building now being erected thereon. The bonds are also a floating charge on all the company's present and future assets except those specifically charged. Company has agreed to have the building fully completed and ready for occupation not later than June 1 1929.

Earnings.—Pemberton & Son, Vancouver, Ltd., and R. V. Winch & Co., Ltd., who will be the managers of the building, estimate gross annual revenue at $131,882, which, after allowing 10% for vacancies and deducting $50,350 for cost of maintenance, including municipal taxes, leaves an estimated net annual revenue of $68,344. This is over 2.07 times annual interest requirements on these bonds.

Stromberg Carburetor Co. of America, Inc.—*Earnings.*

Calendar Years—	1928.	1927.	1926.	1925.
Gross profit	$1,411,913	$1,181,280	$1,259,729	$1,574,876
Expenses, &c	670,069	719,154	741,344	837,043
Deduct'ns, less other inc.	111,637	267,173	*Cr*19,361	17,151
Profits for year	$630,207	$194,953	$537,746	$720,681
Federal taxes (est.)	75,700	26,500	74,600	91,000
Net income	$554,507	$168,453	$463,146	$629,681
Dividends	($2¼)180,000	($2)160,000	($6)479,634	($6)479,754
Surplus	$374,507	$8,453	def$16,488	$149,927
Shs. cap.stk.out.(no par)	80,000	80,000	80,000	80,000
Earns. per sh. on cap.stk.	$6.93	$2.10	$5.79	$7.87

—V. 128, p. 3205.

Stutz Motor Car Co. of America, Inc.—*Earnings.*—

Period—	*10 Mos End Oct. 31 '28.*	*12 Mos End Dec. 31 '27.*	*12 Mos End Dec. 31 '26.*	*12 Mos End Dec. 31 '25.*
Net sales	$7,568,174	$8,263,410	$11,426,850	$2,420,337
Cost of manufacture	6,382,528	7,058,977	9,940,977	3,120,425
Selling & general exp	692,742	732,398	945,498	445,188
Net earnings	$492,903	$472,035	$540,375	def$1145,276
Other income	46,609	32,930	29,675	12,085
Net profit	$539,512	$504,965	$570,050	def$1133,191
Interest, &c., deductions.	154,028	144,214	120,283	279,949
Net loss fr. branch oper.	139,605	164,919	84,254	247,245
Net profit	$245,878	$195,832	$365,513	def$1660,385
Previous surplus	2,878,005	2,686,647	2,277,621	4,001,359
Total	$3,123,883	$2,882,479	$2,643,134	$2,340,974
Organ. exp. chgd. off	------	*Dr.*42,015	------	*Dr.*63,353
Surp. paid in by conversion of deb. bonds	------	------	*Cr.*43,513	------
Adjustments	*Cr.*23,584	*Cr.*37,542	------	------
Profit and loss surplus.	$3,147,468	$2,878,005	$2,686,647	$2,277,621
Earns. per sh. on 232,827 shs. cap. stk. (no par)	$1.05	$0.84	$1.56	Nil

—V. 128, p. 3205.

Superior Oil Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross income	$1,717,343	$2,402,017	$2,298,878	$1,291,317
Operating expenses, &c.	732,883	720,165	819,779	627,737
Abandoned leases & unproven acreage written off	95,203	332,948	163,811	226,640
Unusual losses & exps	56,214	------	------	------
Gen. & admin. expenses	239,642	188,836	227,128	192,978
Depletion	457,517	637,001	506,804	478,404
Depreciation	798,036	1,068,127	505,506	503,419
Net loss	$662,153	$545,059	sur.$75,850	$737,862

Earnings for 3 Months Ended March 31.				
3 Mos.End.Mar.31—	1929.	1928.	1927.	1926.
Gross income	$1,049,850	$284,114	$1,053,656	$255,688
Expenses, int., &c	495,850	243,162	264,100	231,270
Depreciation	134,940	195,498	295,257	102,956
Depletion	248,185	119,868	169,916	104,261
Expired leases, dry holes, &c	158,350	------	------	------
Net profit	$12,525	def$274,415	$324,382	def$182,798

—V. 128, p. 1925.

Superior Steel Corp.—*Balance Sheet Mar.* 31.—

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Bldgs., mach., &c. less deprec'n	$4,065,034	$3,825,282	Capital stock	a4,154,223	4,154,223
Cash, &c	509,248	862,962	1st mtge. 6s	2,006,000	2,166,000
Bills & acc'ts rec.	743,147	460,776	Acts. payable	a 267,971	202,940
Inventories	1,478,773	1,226,566	Accr. mt., taxes, etc.	147,132	119,349
Deferred charges	486,471	773,387	Surplus	707,347	506,461
			Total (ea. side)	$7,282,673	$7,148,973

a Represented by 100,000 shares, par $100. g includes accrued taxes and interest.

Our usual comparative income account was published in V. 128, p. 3205.

Swedish Match Co.—*Final Div. of* 10%—*New Director.*—

The shareholders at their annual meeting held May 22 approved the payment of a final dividend of 10%, making a total of 15% for the year 1928. The directors were also authorized to pay an interim dividend of 5% later in 1929. The company's profit for 1928 totaled 55,645,463 kroner ($15,000,000).

Gunnar Ekstroen has been elected a director to fill the vacancy occasioned by the death of Gunnar Mellgren.

Earns. for Cal. Years—	1928. Kr.	1927. Kr.	1926. Kr.	1925. Kr.
Income for year	52,130,202	42,832,517	34,193,676	30,330,633
General expenses	3,168,633	2,395,901	1,867,214	1,853,859
Net profit	48,961,568	40,436,616	32,326,461	28,476,774
Prof. tran. from prev. yr	6,683,895	2,702,351	5,873,744	4,712,676
Balance Dec. 31	55,645,463	43,138,967	38,200,206	33,189,450
Dividends	27,000,000	18,000,000	18,000,000	14,400,000
Trans. to reserve fund	------	1,000,000	------	458,918
Balance carried for	28,645,463	24,138,967	20,200,206	18,330,532

—V. 127, p. 2552.

Taylor-Wharton Iron & Steel Co.—*Earnings.*—

Earnings for Year Ending Dec. 31 1928.

Gross profits	$1,032,984
Repairs & maintenance	432,366
Depreciation	219,369
Bond interest & discount	168,215
Other interest & discount	11,825
Profits for year	$201,209
Surplus Dec. 31 1927	531,585
Total surplus	$732,794
Loss on sale of machinery & equipment	110,531
Taxes, insurance, mortgage interest caretakers, &c	46,174
Surplus Dec. 31 1928	$576,088
Earnings per share on 18,740 shares preferred stock (par $100)	$10.74

—V. 124, p. 1682.

Texas Pacific Land Trust.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Cash on hand Jan. 1	$163,053	$362,928	$75,983	$282,237
Income fr. rentals, min. sales, bills rec., int., &c.	693,484	584,361	575,134	486,723
Total receipts	$856,538	$947,289	$651,118	$768,960
Gen. exp. & other costs	206,946	226,269	197,407	496,419
Govt., State, county & municipal taxes	337,640	377,967	90,784	196,558
Demand loans	120,000	180,000	------	------
Cash on hand Dec. 31	$191,951	$163,053	$362,928	$75,983

—V. 126, p. 3140.

385 Fifth Avenue Corp.—*Increasing Size of Building Will Be Financed Without Any Call on Mandel Plan Stockholders.*—

The additional cost incident to increasing the size of the new 385 Fifth Avenue Building now under construction which has been made possible by the abrogation of the so-called "Fifth Avenue Covenant" of 1862, will be financed without increasing the capitalization of the 385 Fifth Avenue Corp. or calling upon The Mandel Plan stockholders for any additional investment, Henry Mandel, President of Henry Mandel Associates, Inc., announces.

The abrogation of this old treaty gives an additional ground area of 1,250 square feet, and the dimensions of the entire structure now under construction are to be increased in proportion. The acquisition of this strip of land at the rear of the plot bounded by 36th St. and Fifth Ave., N. Y. City, adds approximately $300,000 to the market value of the property for which $1,500,000 was paid. The "Fifth Avenue Covenant," drawn up in 1862, was designed to preserve the strip of land as an open space and thus prevent structures to the rear from blocking out the "light and ventilation," and the restrictions have been adhered to until now. When the corner property, consisting of two of the five properties affected by the treaty, were purchased for the shareholders of The Mandel Plan, it was understood that the 385 Fifth Avenue Building could extend only 100 feet eastward from Fifth Avenue. It soon became evident, however, that the building, with its receding stores, was a far greater guarantee "of light and ventilation" than the mere existence of an open space not wide enough to absorb the shadow of a great modern building. See also V. 127, p. 3721.

307-313 West 79th St., (N. Y. City).—*Definitive Cifs.*—

The Prudence-Bonds Corp. announces that definitive certificates against the 1st mtge. loan on the property located at 307-313 West 79th St., north side of the street, 100 ft. west of West End Ave., Manhattan, are ready for delivery in exchange for the interims now outstanding.

This loan of $375,000 was made to the Book Realty Corp. and the 5½% guaranteed Prudence certificates are legal for trust funds in the State of New York.—V. 122, p. 413.

Thompson Products, Inc.—*New Contract.*—

This corporation has obtained a contract to supply the Wright Aeronautical Corp. with its valve requirements for the remainder of the year. In view of the increased output of the Wright plant, this order is expected to aggregate $800,000, equivalent to more than twice the 1928 sales to Wright by Thompson Products, Inc., it is announced.

The announcement adds: "About 95% of the airplane engines in service are equipped with valves made by the Thompson corporation. These also include the output of Pratt & Whitney, Curtiss, and other leading makers of airplane engines. As a result fo the aviation expansion in progress this year, aviation sales of the Thompson corporation are expected to triple those of 1928."—V. 128, p. 3370.

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Tide Water Associated Oil Co. (& Subs.).—*Earnings.*—

3 *Months Ended March* 31—	1929.	1928.	1927.
Total volume of business done by the company and its subs., as represented by their combined gross sales and earnings excl. of inter-company sales and transactions	$37,025,196	$31,784,248	$43,713,344
Total expenses incident to operations, incl. repairs, maint., pensions, admin., insurance, retire. of physical prop., cancellation of leases, develop. exps. on both productive & unproductive acreage, abandoned wells and all other charges except deprec. and deple. and Federal income tax	32,144,115	26,198,019	37,374,949
Operating income	$4,881,081	$5,586,229	$6,338,394
Other income	775,093	453,017	318,429
Total income	$5,656,174	$6,039,247	$6,656,824
Int., disc. and prem. on funded debt	312,300	357,366	340,660
Deprec. and depl. charged off	3,178,015	2,880,236	3,149,741
Estimated Fed. income tax	117,318	271,174	113,160
Net income	$2,048,541	$2,530,471	$3,053,263
Minority interests' propor. of curr. earns. (includes div. on subs. pref. stock)	434,870	458,998	1,637,903
Tide Water Assoc. Oil Co. stockholders' proportion of net profits	$1,613,671	$2,071,473	$1,415,359
Earned surplus at beginning of year	11,615,444	3,164,310	3,595,028
Surplus adjustments	*Dr.*62,923	*Dr.*254,245	*Cr.*202,895
Total surplus	$13,166,193	$4,981,539	$5,213,281
Preferred dividends	1,095,885	1,091,265	1,091,177
Common dividends	------	------	2,873,367
Total net consol. earned surplus	x$12,070,308	$3,890,274	$1,248,738
Shares com. stk. outstanding (no par)	4,852,519	4,796,145	4,796,145
Earns. per share	$0.11	$0.21	$0.07

x Of which $2,027,012 appropriated surplus.—V. 128, p. 1222.

Tide Water Oil Co. (& Subs.).—*Earnings.*—

3 *Months End. March* 31—	1929.	1928.
Total volume of business done by company and subs. as represented by combined gross sales and earnings exclusive of inter-co. sales and transactions	$23,400,803	$16,418,817
Total expenses incident to operations incl. repairs, maint., pensions, adminis., insurance, retire. of physical prop., cancell. of leases, develop. expense on both productive & unproductive acreage, abandoned wells and all other charges except deprec. and deple. and Federal income tax	21,254,044	14,343,452
Operating income	$2,146,758	$2,075,366
Other income	561,155	338,912
Total income	$2,707,913	$2,414,278
Depreciation and depletion charged off	1,774,574	1,606,316
Estimated Federal income tax	72,000	65,116
Net income	$861,339	$742,846
Outside stockholders' proportion of profits	39	71
Tide Water Oil Co. stockholders' proportion of profits	$861,299	$742,776
Earned surplus at beginning of year	26,691,724	22,040,017
Total surplus	$27,553,023	$22,782,792
Adjustments applicable to surplus of prior years	86,291	275,720
Preferred dividends	254,012	258,815
Common dividends	436,449	433,693
Earned surplus—end of period	$26,776,270	$21,814,564
Paid-in surplus	1,448,774	1,321,786
Appropriated	500,000	------
Unappropriated	27,725,045	23,136,350
Earns. per share on common stock	$0.28	$0.22

Note.—Operations of Tidal Osage Oil Co. are not included in the consolidated statement for the first quarter of 1929, due to that company's merger with Darby Petroleum Corp., therefore, for proper comparison the above figures for the first quarter of 1928 are revised accordingly.—V. 128, p. 3015.

Tower Manufacturing Corp.—*Transfer Agent.*—

The Bankers Trust Co. has been appointed transfer agent in New York for the common stock.—V. 127, p. 837.

Trico Products Corp.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net profit after charges and taxes	$606,679	$452,200
Shares common stock outstanding (no par)	337,500	274,460
Earnings per share	$1.79	$1.64

Comparative Balance Sheet.

Assets—	*Mar.*31'29	*Dec.*31'28	*Liabilities*—	*Mar.*31'29	*Dec.*31'28.
xLand, buildings, equip., patents	$1,768,458	$1,656,397	Capital stock	$1,750,000	$1,750,000
Cash & marketable securities	1,245,525	1,067,437	Accts. pay., accrd. exp. & tax res.	594,944	571,250
Cash surrend. val. insur. policy	39,952	33,127	Dividends payable	210,939	171,539
Notes & accts. rec.	798,587	603,302	Mortgages payable	61,000	10,000
Invent. def. charges & ins. fund dep.	726,909	708,834	Reserves	20,000	20,000
Inv. in & adv. to for affil. co.'s	12,235	12,235	Surplus	1,954,783	1,558,543
			Total (each side)	$4,591,666	$4,081,332

x After depreciation and amortization.—V. 128, p. 1926.

Tung-Sol Lamp Works, Inc.—*Earnings. etc.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net operating profit	$1,018,707	$993,026	$979,507	$795,349
Other income	65,387	52,192	34,261	90,885
Gross income	$1,084,094	$1,045,218	$1,013,767	$886,235
Deduct., incl. disc. & amortization	250,996	234,244	186,355	131,590
Federal tax provisions	88,417	113,213	117,784	101,877
Net income	$744,681	$697,762	$709,628	$652,768
Dividends on class A stk.	------	300,000	270,000	------
Dividends on com. stock	------	150,000	120,000	------
Balance	$744,681	$247,762	$319,628	$652,768

Earnings for 3 Months Ended March 31.

	1929.	1928.	1927.	1926.
Net profit from oper.	$344,156	$265,844	$273,279	$214,713
Other income	18,284	11,614	10,639	6,507
Gross income	$362,440	$277,458	$283,918	$221,221
Deduc. from inc., incl. allowed, int. paid, amortiz. chgs. & sund. deductions	54,647	48,583	53,475	31,149
Provision for Fed. inc. taxes	36,936	30,456	34,288	25,700
Net income	$270,857	$198,419	$196,154	$164,371

President Harvey W. Harper announces that the company has received a license from the Radio Corp. of America to manufacture radio tubes under the R.C.A. patents on a very satisfactory royalty basis without limitation as to volume of business. This right does not cover the American Tel. & Tel. rights under their patent in the communication field. The license acquired by Tung-Sol Lamp Works, Inc., runs for 17 years and covers the right to operate under their patents now issued or to be issued hereafter during that period.

The Tung-Sol Lamp Works, Inc., announces that it has acquired all of the capital stock of Brown & Caine, Inc., of Chicago, with distributing offices for radio and automotive merchandise in Los Angeles, Denver, Portland and Atlanta. The company also has a manufacturing plant in Chicago. At present, the company is engaged in the production of condensers for radios and engines for motor boats. Brown & Caine, Inc., at the present time, have orders on hand to keep the factory operating at capacity for the balance of this year.—V. 127, p. 3263.

Truscon Steel Co.—*Earnings.*—

Earnings Quarter Ended March 31 1929.

Gross income	$6,496,730
Expenses	6,270,319
Profit before Federal taxes	$226,411

—V. 128, p. 2288.

Union Carbide & Carbon Corp.—*Acquisition.*—

The corporation has acquired all of the outstanding capital stock of the Meraker Smelting Co., Ltd., it was announced on May 23. The acquired company owns and operates four hyro-electric power stations on the Kopperaaen River in Norway which supply power to its three plants which produce calcium carbide and ferroalloys. It also owns undeveloped water power resources of 30,000 h.p. and the port of Murviken. —V. 128, p. 3370.

United Aircraft & Transport Corp.—*Earnings.*—

Earnings for Quarter Ended March 31—	1929.
Net profit after all charges incl. Federal taxes	$1,816,160
Earns per share on 1,550,000 shares common stock (no par)	$1.05

—V. 128, p. 2652.

United Carbon Co.—*Earnings.*—

Earnings for 3 Months Ended March 31 1929.

Oper. profit after deduct. manufact., sell., gen. & administ. exp.	$821,554
Other income	80,397
Total income	$901,951
Depreciation & depletion	384,914
Bond interest & discount	24,149
Provision for contingencies	20,000
Provision for Federal income tax	60,000
Net profit	$412,887
Balance, Jan. 1 1929	1,349,305
Sundry adjustments—prior years	16,701
Total surplus	$1,778,893
Preferred dividends (3½%)	187,709
Balance per balance sheet	$1,591,184
Earns. per share on 212,564 shs. com. stock (no par)	$0.65

Consolidated Balance Sheet March 31 1929.

Assets—		*Liabilities*—	
Cash	$624,452	Notes pay.—secured by mtge	$300,000
U. S. Government securities	505,429	Accounts payable	281,966
Notes receivable	314,825	Dividend payable July 1 1929	187,708
Accounts receivable	1,418,730	Accrued taxes, royalties, &c.	97,152
Inventories	478,813	Bal. of Fed. inc. tax for 1928	95,350
Other assets	165,118	Funded debt	732,000
Mtge. notes receiv.—contra	555,334	Deferred income—contra	555,334
Land	218,526	Res. for Fed. inc. tax & cont'g	80,000
Wells, pipe lines, franchises, lease., build., equip., &c.	x9,880,034	Minority int. in subs. cos.	33,000
Construction in progress	332,057	Preferred stock	5,363,100
Trade marks, contracts, &c.	1	Common stock	y5,314,100
Unamortized bond discount & prepaid expenses	137,575	Surplus	1,591,184
Total	$14,630,895	Total	$14,630,895

x After allowance for depreciation and depletion of $3,897,453. y Represented by 212,564 shares common stock.—V. 128, p. 3370.

United Corp. (Seattle, Wash.)—*Proposes to Change Name—To Increase Capitalization.*—

The stockholders will vote May 23 on approving the following recommendations of the trustees:

(1) That the name of this corporation be changed to "United National Corp."

(2) That the authorized stock be increased from 180,000 shares, consisting of (a) 150,000 shares of partic. preference stock, and (b) 30,000 shares of common stock, to 1,200,000 shares of stock, consisting of (a) 1,000,000 shares of partic preference stock, and (b) 200,000 shares of common stock.

(3) That stockholders waive their preference rights to subscribe for the next 150,000 shares of partic. preference stock to be issued. This corporation will not sell any of such shares (on which rights are waived) at less than $32 per share net to the corporation, without again offering to stockholders preferential rights thereto. Stockholders waiving their rights prior to May 20, 1929, will receive a warrant entitling them to their pro rata share of $1.50 for each share of such part of the 150,000 shares of newly authorized partic. preference stock as to which preferential subscription rights shall be so waived and as shall be sold and issued by this corporation.

(4) That the board of trustees be increased from 3 trustees to 9 trustees.

President Ben B. Ehrlichman, May 4, says:

It is recommended that the name "United Corp." be changed to "United National Corp." because of the better fitness of the latter name for a corporation which is expected to be national in its scope and activities. Also this change is deemed advisable because of the fact that since the organization of United Corp. there has come into existence another corporation of the same name, sponsored by J. P. Morgan & Co. and Bonbright & Co. This conflict of names operates to the disadvantage of your corporation.

It is recommended that the authorized stock be increased in order to provide for further expansion as opportunities for profitable use of additional funds present themselves.

It is recommended that stockholders waive their preferential rights on the first 150,000 shares of additional partic. preference stock to be issued by this corporation after such authorized increase of the stock becomes effective, in order to place the corporation in position to carry on any negotiations which may require the issuance of a substantial amount of Partic. preference stock.—V. 128, p. 2825, 1417.

United Industrial Corp. (Vereinigte Industrie-Unternehmungen A. G.), Germany.—*To Increase Capital.*—

This corporation, one of Germany's largest industrial and electric holding companies and controlled 100% by the German Reich, will increase its share capital from RM 120,000,000 to RM 160,000,000, according to information received by Harris, Forbes & Co. All the shares will be subscribed by the Reich, at RM 147 for RM 100 par value, and will be paid for partly with cash and partly with properties.

During the fiscal year ended March 31 1929 nearly all the operating companies in which the company holds participation paid substntial dividends. Of these, the Reichs-Kredit-Gesellschaft A. G., the only banking institution controlled outright by the Reich, paid a dividend of 8%; Elektrowerke A. G. and Bayerische Kraftwerke A. G., important German electric power companies, paid dividends of 8% and 6%, respectively; Vereinigte Aluminium-Werke A. G., the dominant factor in aluminum production in Germany, paid 9%, and Mitteldeutsche Stickstoffwerke A. G., one of the important nitrate producing companies, paid 8%.

The total amount of dividend payments received by Viag during the fiscal year 1928-29 from its operating companies amounted to RM 15,132,000, or $3,600,000, based on an exchange of RM 4.2 to the dollar, as against RM 14,547,000, or $3,463,000 for the fiscal year ending March 1928.

Net earnings after deduction of expenses and taxes, available for bond interest and dividends, amounted to RM 14,677,000, or $3,494,000, for the current fiscal year, as against RM 12,505,000, or $3,000,000, for 1928. For the current fiscal year earnings were equivalent to over 3.3 times total annual interest requirements of RM 4,436,600, or $1,056,333 on funded

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indebtedness amounting to RM 68,510,000, and consisting of $5,550,000 6% bonds due 1945; $6,000,000 6½% debentures due 1941, and RM 20,000,000 internal obligations to be repaid by 1951.

Power output of the companies belonging to the Viag is reported as 3,087,654,037 k. w. h., as compared with 2,775,800,000 k. w. h. during 1927 and 2,300,000,000 k. w. h. for 1926, an increase of over 11% over the last fiscal year. These results were achieved in spite of the fact that a general recession in the activities of German industries and business in general was recorded during the second half of the year 1928.—V. 124, p. 3646.

United National Corp., Seattle, Wash.—*New Name.*—See United Corp. above.

United States Distributing Corp.—*Earnings.*—

Quars.End.Mar. 31—	1929.	1928.	1927.	1926.
Net inc. after deprec'n, int. & Federal taxes	$321,696	$136,807	$244,158	$291,163

—V. 128, p. 1576.

United States Finishing Co.—*Earnings.*—

Calednar Years—	1928.	1927.	1926.	1925.
Gross income	$9,359,429	$9,362,907	$9,247,476	$9,543,601
Expenses, deprec., &c.	8,422,560	8,410,578	8,473,415	8,815,615
Net profit	$936,868	$952,329	$774,061	$727,986
Other income	91,734	56,853	155,459	126,400
Total income	$1,028,603	$1,009,182	$929,520	$854,386
Interest	69,902	74,552	78,060	79,239
Federal taxes, &c.	213,072	231,430	205,372	185,329
Net income	$745,629	$703,199	$646,088	$589,818
Preferred dividends	252,000	252,000	252,000	252,000
Common dividends	280,000	280,000	240,000	280,000
Balance, surplus	$213,629	$171,199	$154,088	$57,818
Shs.com.outst.(par $100)	40,000	40,000	40,000	40,000
Earns. per share on com.	$12.34	$11.28	$9.85	$8.45

—V. 128, p. 2483.

United States Rubber Co.—*To Continue Planting Operations on a Moderate Scale.*—

President F. B. Davis Jr. has announced the intention of the company to continue planting operations on a moderate scale on its great rubber plantations in the Far East during the current year. The announcement also states:

The company's holdings are in Sumatra and Malaya. The number of trees now totals more than 12,000,000 covering more than 140 square miles.

In the face of receding prices during the past few years, the company has held steadily to its program of increasing its planted area. One reason for this policy has been the rapid growth in the number of uses to which rubber is put in the everyday life of the world, and the company's conviction that this growth will increase rather than slacken.

Another reason is found in the fact that the company, through developing strains of super-yielding trees, and through economies, expects to reduce its cost of production each year. The plantation yield is large enough to supply only a part of the company's crude rubber needs, and the remainde is bought in the open market.—V. 128, p. 3206.

Universal Aviation Corp.—51% *of Stock Deposited.*—See Aviation Corp. (of Del.) above.—V. 128, p. 3016.

Universal Gypsum & Lime Co.—*Balance Sheet Dec. 31.*

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Fixed assets	$4,111,700	$4,508,498	Preferred stock	$4,000,000	$4,000,000
Invest. & adv. to subs.	128,776	------	Pref. stk. of subs.	300,000	300,000
Leasehold rights	1,315,982	1,333,137	Com. stk. & surplus	1,175,556	1,431,617
Goodwill, &c.	641,608	644,592	Funded debt	1,754,800	1,853,800
Deferred charges	420,979	525,701	Real estate mtges.	2,900	3,900
Sinking fund	20,669	45	Unearned royalties	------	5,000
Tax claim vs. U.S.	33,596	------	Contract payable	26,550	------
Cash	104,326	155,765	Capital surplus	------	503,296
Marketable secur.	6,908	3,815	Notes payable	26,200	15,195
Trade receivables	300,674	510,466	Accounts payable	178,917	91,659
Other receivables	16,041	------	Accruals	95,510	105,561
Inventories	459,174	628,009			
Total	$7,560,433	$8,310,028	Total	$7,560,433	$8,310,028

The company was placed in receivership April 22 1929. See V. 128, p. 2852.

Uvalde Rock Asphalt Co., San Antonio, Texas.—*Bonds Offered.*—Central Trust Co., San Antonio, Tex. recently offered $300,000 1st mtge. & coll. 6½% serial gold bonds at prices to yield from 6% to 6½% according to maturity.

Dated April 1 1929, due serially (A. & O.) from Oct. 1929 to April 1939. Principal and int. (A. & O.) payable at Central Trust Co., San Antonio, Texas, trustee. Denom. $1,000 and $500 c*. Red. all or part on any int. date upon 30 days' notice at 102½% and int.

Data from Letter of J. B. Smyth, Pres. of the Company.

Company.—Incorp. in Texas, June 13 1912. Is engaged in the quarrying crushing, and marketing of natural rock asphalt from its own mines in Uvalde County, Texas, and street paving in San Antonio, Houston and Beaumont, where it does a large volume of business.

The company owns in fee or has mineral rights on approximately 20,000 acres of land in Uvalde County, Texas, containing extensive deposits of natural rock asphalt. Reports in the hands of the company show that these properties contain an actually proven supply, tested by core drills, sufficient for over 10 years operation, and indicate that this supply is unlimited. Company also owns approximately 615,000 tons of unmined rock asphalt which it has purchased in fee. In addition, the company owns a modern crushing plant with a present daily capacity of approximately 2,000 tons, 3 steam locomotives, 35 railroad dump cars and other equipment. Company also owns valuable real estate in the cities of San Antonio and Beaumont upon which its paving plants are located.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. and coll. 6½% bonds	$300,000	$300,000
Common stock (par $100)	600,000	600,000

Assets.—The balance sheet as of April 1 1929, after giving effect to this financing, shows total assets of $2,022,023, equivalent to over $6,740 for each $1,000 bond of this issue. The same balance sheet shows current assets of $1,178,917 as compared with current liabilities of $19,003 or a ratio of approximately 62 to 1.

The company agrees that during the life of these bonds it will maintain a minimum ratio of current assets to current liabilities of 3 to 1, and that no cash dividends will be paid on the common stock which will depreciate the net worth of the company to below $1,000,000.

Earnings.—For the 5 year period ending Dec. 31 1928, net earnings available for interest charges after depreciation, depletion and Federal taxes were $873,341 or an annual average of $174,668. This is approximately 8.9 times the maximum annual interest charges on this issue and approximately 3.5 times the greatest annual principal and interest charges. Net earnings for 3 months period Jan. 1 1929 to April 1 1929, were $39,530, equivalent to over twice the maximum annual interest charges on this issue.

It is estimated that sales, including receipts from paving contracts, for the year 1929 will exceed $2,000,000 on which basis net earnings available for interest charges on this issue, after depreciation, depletion and Federal taxes, may be expected to exceed $175,000.

Purpose.—Proceeds will be used to entirely liquidate existing bank loans and to provide additional permanent working capital.

Vick Chemical Co.—*Organizes New Financial Subsidiary —Stockholders To Receive Bonus in Stock of New Co.—Rights.*—

Pres. H. S. Richardson, in a letter to the stockholders, announces the formation of the *Vick Financial Corp.*, a subsidiary, which was organized for the purpose of carrying out a larger financial program already approved by the board of directors of the parent company.

The capitalization of the new company, which was organized in Delaware, will consist of 2,000,000 shares of $10 par value common stock and 200,000 shares of pref. stock. Of the common stock about 200,000 shares will be issued as a bonus immediately and 400,000 shares will be offered to stockholders at $10 per share. It is understood that no pref. stock offering will be made at present.

Mr. Richardson in his letter announced that stockholders of the Vick Chemical Co. of record June 10 1929 will receive a bonus of one share of the common stock of the new company for each two shares of Vick Chemical Co. stock held on that date. In addition the stockholders of record the same date will be given the right to subscribe to two additional shares of the new company's common stock at $10 per share on the basis of each share of Vick Financial Corp. stock held. This offer will expire on July 15.

As part of the financial set-up of the new company, the Vick Chemical Co. will transfer to the new company certain of its investments. In this respect Mr. Richardson in his letter points out that "since August 1925 the company has earned for its stockholders approximately $9,700,000, of which $5,650,000 has been distributed in dividends. Of the balance of such earnings a portion has been invested in the business, and the remainder has been reserved for future development and contingencies. To obtain the maximum benefit for the company from the employment of such funds, the directors have decided, after careful consideration of many plans, to segregate a part of such investments in a separate corporation under the management of a board of directors which will include men of prominence in the banking and financial field, as well as directors of your company.

"Such a corporation will not only give Vick Chemical Co. an investment banking connection to conduct negotiations and to provide financing for the future expansion of the business, but it should permit of a more profitable use of the securities that are being transferred and experienced investment management for those that are being retained."—V. 128, p. 906.

Vadsco Sales Corp.—*Consol. Balance Sheet Jan. ,2 1929.*

[Except as to French subsidiary shown under investment.]

Assets—		*Liabilities*—	
Cash & call loans	$872,052	Notes payable	$936,110
Cust. accts. rec. less disc. &c	2,664,467	Accounts payable	648,520
Notes receivable	104,941	Sundry accts., accr. & tax res.	417,568
Sundry accts. receivable	124,077	Preferred dividend payable	50,012
Marketable securities	1,010,500	Preferred stock	7,657,800
Accrued int. receivable	33,230	Com. stock (1,021,573 shs.)	7,974,534
Merchandise inventories	2,048,965	Minority interest in subsid.	12,520
Securities & real estate mtges	264,491	Surplus	531,360
Capital stock of and advs. to Parfumerie du Monde Elegante—net	141,820		
Net fixed assets	2,515,763		
Goodwill, brands, trade-mks. & formulae	7,952,310		
Deferred & miscell. assets	495,808		
Total	$18,228,423	Total	$18,228,423

Contingent liabilities for notes receivable discounted and mortgage receivable assigned aggregate $410,831.—V. 128, p. 1752.

Vick Financial Corp.—*Organized.*—See Vick Chemical Co. above.

(V.) Vivaudou, Inc. (Now Vadsco Sales Corp.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross sales	$5,799,640	$6,248,695	$5,312,981	$3,381,086
Ret'ns, allow., disc., &c.	------	------	------	246,301
Cost of sales	2,814,806	2,932,269	2,493,799	1,628,244
Selling & admin. exp.	2,333,358	2,139,253	1,400,215	998,176
Other deductions (net)	z295,772	64,982	94,235	61,398
Res. Fed. taxes		100,000		
Net profit	$355,703	$1,012,192	$1,324,731	$446,966
Previous surplus	362,074	842,910	3,846,966	def1,564,060
Red. of com. stock	------	------	y*Dr*1,870,000	x*Cr*6,000,000
Prem. on sale of stock	------	------	------	*Cr*120,000
Prem. on pref. stk. ret'd	------	------	------	17,505
Reorganization expense	------	------	201,536	56,918
Reduction of good-will	------	------	1,328,464	1,027,027
Com. divs. paid (cash)	------	976,254	804,071	------
Pref. divs. paid (cash)	200,046	204,690	121,761	------
Charges not applicable to year's operations	------	------	2,741	54,489
Prior yr. tax adjust.	*Cr.*13,627	*Cr.*37,681	------	------
Financing expense	------	99,763	------	------
Deferred expense	------	250,000	------	------
Profit & loss surplus	$531,559	$362,074	$843,123	$3,846,966
Shs.of com.outst.(no par)	381,573	372,266	358,020	a340,000
Earns. per sh. on com.	$0.41	$2.17	$3.36	$1.31

a Shares of $10 par value. x Reduction of common stock from 300,000 shares of no par value to 300,000 shares, par $10. y Change in common stock from $10 par to no par. z Includes other deductions, less other income. The other income includes net loss of French subsidiary company amounting to $43,818.—V. 128, p. 269.

Viking Oil Co., Clarendon, Pa.—*Stocks Offered.*—F. Y. Toy & Co., Inc., New York, are offering 18,000 shares pref. stock $2 cumul. and participating, and 18,000 shares com. stock in units of 1 share of each at $31 per unit.

Dividend cumul. from April 15 1929, payable Q.-J. Red. all or in part by lot on any div. date upon 30 days' notice at $35 per share and divs. In the event of voluntary liquidation is entitled to $35 per share and divs., and in the event of involuntary liquidation is entitled to $32.50 per share and divs. before any distribution shall be made to the common stock. Preferred stock shall have full voting rights when cumulative dividends aggregating $3 per share shall have accumulated and be unpaid, which right shall continue until all unpaid accumulated dividends have been paid or provision made therefor, and in such case, the holders of this preferred stock shall be entitled to one vote for each share held. Corporation will refund to holders of this preferred stock, resident in such states, respectively, upon proper application within 60 days' after the payment thereof, Conn. personal property tax not exceeding 4 mills, Kentucky 5 mills personal property tax, and the Mass. income tax on the dividend thereon not exceeding 6% of such dividend per annum. Dividends exempt from present normal Federal income tax free of Penn. State 4-mills tax. *Transfer Agent,* Guaranty Trust Co. of New York. *Registrar,* Bankers Trust Co., New York.

Participating Dividends.—After the $2 cumul. div. on the pref. stock and cash divs. in the amount of $1 per share have been paid on the common stock, one-half in dollars of all additional earnings of the corporation in any one year up to $2 per share on the outstanding pref. stock shall be used either as additional participating divs. on pref. stock or paid into a sinking fund for the retirement thereof, as provided in the certificate of incorporation.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock (no par)	40,000 shs.	20,000 shs.
Common stock (no par)	200,000 shs.	100,000 shs.

Data from Letter of L. C. Jamieson, Pres. of the Corporation.

Company.—Owns and operates a complete modern plant for the manufacture of lubricating oils, located in Warren County, Pa., in the heart of the Pennsylvania oil fields. Corporation is engaged primarily in the manufacture of "bright stock," a highly refined cylinder oil used for compounding with lighter oils to manufacture high viscosity lubricating oils—such as are used in automobile, marine and airplane engines, and in high grade machinery lubrication. In producing its product, it uses 100% pure Pennsylvania oils only.

Balance Sheet.—The real estate, plant and equipment have been valued as of Dec. 31 1928, as having a sound depreciated value of $700,813. The balance sheet shows current assets of $233,290 as compared to current liabilities of $52,103, or a ratio of 4.47 to 1, and having net working capital of $181,186.

Earnings.—Corporation was incorp. in July 1926. Its operations for 1926 and 1927 were mostly confined to plant construction and development of its processing equipment. During this time, however, the corporation was concurrently engaged in partial production but it was not until March 1928 that the corporation began settled volume production of its "bright stock."

The operations since July 1927 have been continuously profitable and for the year ended Dec. 31 1928, the net earnings after depreciation and Federal taxes but adjusted to take credit for an officer's salary in the amount of $18,000, which has been discontinued, amounted to $109,769.

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This is equivalent to over 2.74 times the $2 cumulative preferred dividend.

On April 1 1929, the corporation had orders for about one-fourth of its contemplated production of "bright stock" for the balance of the year from one of the largest oil companies in the United States, on a sliding price scale which carries protective clauses on raw material costs. Gross sales for the quarter ended March 31 1929 were over 42% in excess of the same period in 1928.

Dividends.—The directors have declared the initial quarterly dividend on the preferred stock, payable July 15 1929 to holders of record July 1 1929.

Purpose.—A portion of this offering of stock has been purchased from the corporation and the proceeds wil be used for the retirement of bank loans and for other corporate purposes; the remainder represents the purchase of a portion of the holdings of certain stockholders.

Listing.—Company has agreed to make application to list the common stock on the Pittsburgh Stock Exchange.

Viking Pump Co.—*Distribution on Old Shares.*—

Distribution of $1,225,000 among holders of the old stock of the Viking Pump Co. began on May 21. This sum represented payments for stock purchased when the financial structure of the company was rearranged. The company surrendered its Iowa charter and reincorporated in Delaware with a capitalization of 40,000 shares of no par cumul. pref. stock, and 100,000 shares of no par common stock. The new stock is listed on the Chicago Exchange.—V. 128, p. 3206.

Vogt Mfg. Co.—*Dividend No. 2.*—

The directors have declared the regular quarterly dividend of 50c. per share on the capital stock, no par value, payable July 1 to holders of record June 15. An initial quarterly dividend of 50c. per share was paid on April 1 last.—V. 128, p. 1248.

Vulcan Corp.—*Bonds Offered to Stockholders Under Plan of Reorganization.*—

The common stockholders' protective committee, through attorney H. A. Bayless, announced May 18 that the plan of reorganization which was adopted by the creditors, stockholders and other interests having been approved by the Common Pleas Court of Scioto County at Portsmouth, Ohio, and also on appeal by the Court of Appeals, has now been declared operative.

The common stockholders' protective committee, having secured the submission to the common stockholders of the prior right to purchase the mortgage bonds of the Vulcan Corp., at par, carrying three shares of common stock with each $100 bond, before these bonds with the stock are turned over to the creditors in accordance with the plan, written notices were mailed by the First National Bank, as transfer agent of the company, to all of the common stockholders of record of both the Vulcan Corp. and the Vulcan Last Co., together with subscription blanks, offering them the right to subscribe for these bonds carrying the stock bonus. While this formal notice is being sent to the stockholders of record, the holders of certificates of deposit, who have in many instances sold and transferred their certificates, are also entitled to subscribe to these bonds in proportion to their holdings, and if any of them desire to subscribe for larger amounts, it is probable that their subscriptions will be filled.

The forms of notice and subscription may be had, upon application by any certificate holder, from the First National Bank or from R. A. Westerfeld, Secretary of the common stockholders' protective committee, Union Trust Bldg., or a broker.

The subscriptions and payment must be received before June 3.—V. 127, p. 1401.

Warner Bros. Pictures, Inc.—*To Split-Up Common Stock—New Shares to be Placed on a $3 Annual Dividend Basis—Extra of 12½ Cents Also to be Paid.*—

The stockholders will vote June 21 on increasing the authorized number of shares of common stock from 2,500,000 shares without par value to 7,500,000 shares and on splitting the shares of common stock outstanding so that there will be two shares of common stock for each share thereof previously outstanding.

In a letter addressed to the stockholders, President Harry M. Warner states: "In view of the satisfactory progress made by the company it is contemplated that not later than Sept. 1 1929 an initial quarterly dividend of 75 cents per share will be declared and paid upon the common stock outstanding after the split-up, this being at the annual rate of $6 per share upon the common stock now outstanding. From time to time as it may be deemed advisable the directors expect to declare extra dividends. Accordingly it is contemplated that an extra dividend of 12½ cents per share will be declared and paid upon the common stock outstanding after the split-up, simultaneously with the initial quarterly dividend.

"Within the next two weeks the auditors will have completed their report covering the operations of the company for the six months ended Mar. 2 1929. It is expected that the earnings of this company and its present subsidiaries for the six months (including the results of operations of all such subsidiaries for the entire period) after Federal taxes and reduction for now outstanding minority interests, will be in excess of $7,000,000 or, after deducting earnings of recently acquired subsidiaries applicable to the portion of such six months' period prior to the date of their acquisition, in excess of $6,300,000. On the basis of the operations for the first 10 weeks of the current quarter, it is expected that the earnings for this quarter will total approximately $5,000,000 after all charges, including Federal taxes, and after deduction for minority interests. At the present time there are outstanding approximately 362,000 sharers of pref. stock and 1,160,000 shares of common stock. After allowing for the acquisition of all the outstanding minority interest in Stanley Co. of America in accordance with the exchange offer dated Apr. 18 1929 and for the conversion of all of the pref. stock of the Warner company now outstanding, the common stock outstanding prior to the split-up would be 1,349,062 shares."—V. 128, p. 3206.

Warner-Quinlan Co.—*Earnings.*—

Quarter End. Mar. 31—	1929.	1928.
Gross income	$3,471,200	$2,384,432
Net profit after deprec., deplet., Federal taxes, &c.	211,207	141,251
Shares com. stk. outstand. (no par)	488,359	240,380
Earns. per share	$0.43	$0.59

—V. 128, p. 2653.

Warren Bros. (Asphalt) Co.—*Sub. Co. Business.*—

This company, through one of its recently acquired companies, the Western Dredging Co., has constructed the Lindbergh Air Field at San Diego, Calif. Through another of its companies, the Mexico Construction Co., it has built runways to the air fields at Clovis and Albuquerque, N. M. and another at Winslow, Ariz.—V. 128, p. 2654.

Washington Oil Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross income for year	$279,757	$221,737	$277,951	$195,573
Oper. exp., taxes, depr. & depletion	150,283	119,300	122,055	105,135
Net income	$129,473	$102,437	$155,896	$90,438
Dividends paid	71,320	79,245	134,717	20,000
Net earnings for year	$58,152	$23,192	$21,179	$70,438
Shs. cap. stk. out. (par $25)	15,849	15,849	15,849	x10,000
Earned per share	$8.10	$6.46	$9.83	$9.04

x Par $10.

Condensed Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*	1928.	1927.
Prod.&non-prod.prop.	$281,103	$249,614	Capital stock	$396,225	$396,225
Compres. stations, real est. & bldgs	151,687	139,627	Bills & accts. pay	37,467	56,413
Other equip., &c	13,653	15,290	Surplus	117,553	59,400
Investment secur.	58,000	58,000			
Mat.,merch.,oil stk.&c	37,876	25,789			
Cash	7,445	8,112			
Bills & accts. rec.	1,479	15,605	Total (each side)	$551,244	$512,038

—V. 128, p. 1248.

Westchester First National Corp.—*Registrar.*—

The Chatham Phenix National Bank & Trust Co. has been appointed registrar in New York for 80,000 shares of preferred stock (par $25), 160,000 shares of class A common stock (no par value), and 40,000 shares class B common stock (no par value).—V. 128, p. 3206.

Wells Fargo & Co.—*Balance Sheet April 30.*—

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Real prop. & equip	$31,224	$31,224	Cap. stk. (239,674 shares)	$239,674	$239,674
Stocks	3,000	3,000	Accounts payable	10,908	6,310
Bonds	219,900	270,200	Divs. payable	------	119,837
Notes	43,073	62,555	Res. for claims, &c	75,000	100,000
Cash	31,281	x130,191	Profit & loss bal.	3,670	32,480
yAccts. receivable.	772	1,131			
Total	$329,252	$498,302	Total	$329,252	$498,302

x Includes call loans. y Includes prepaid expenses.—V. 128, p. 3371.

Weston Electrical Instrument Corp.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
xEarnings	$267,427	$138,436	$171,941	$245,561
Other deductions	5,750	1,962	2,391	Cr.2,055
Total	$261,677	$136,474	$169,550	$247,616
Federal taxes	31,999	19,155	22,424	32,257
Net income	$229,678	$117,319	$147,126	$215,359
Class A dividends	------	------	43,550	50,000
Surplus	$229,678	$117,319	$103,576	$165,359

x After deducting cost of manufacture, repairs, depreciation, selling and administrative expenses.

The net income of $229,678 for 1929 is equivalent under the participating provisions of the shares to $1.52 a share earned on 75,000 no-par shares of class A stock and $1.27 a share on 150,000 shares of no-par common stock. This compares with 69 cents a share on class A stock and 44 cents a share on common stock in first quarter of 1928.—V. 128, p. 2654.

White Eagle Oil & Refining Co.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Sales (net)	$3,331,746	$3,084,895	$3,455,032	$3,220,628
Cost of sales, Gen. adm. & Selling exp.	3,058,086	2,724,779	3,027,310	2,783,105
Profit from operations	$273,660	$360,116	$427,722	$437,523
Misc. income credits	------	------	74,548	65,837
Total income	$273,660	$360,116	$502,270	$503,360
Misc. income charges	y53,905	y53,214	114,264	86,445
Deprec. & depletion	358,925	341,743	------	------
Net income	def$139,170	def$34,840	x$388,006	x$416,915
Earns. per sh. on 490,000 shs. cap. stk. (no par)	Nil	Nil	x$0.79	x$0.85

x Before depreciation, depletion and Federal income taxes. y Net.—V. 128, p. 721.

White Rock Mineral Springs Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Sales	$3,392,862	Not available
Other income	81,924	
Total income	$3,474,786	
Selling, administrative and general expenses	2,072,571	
Net profit	$1,402,215	$1,315,479
Federal and other taxes	252,000	251,800
Net income	$1,150,215	$1,063,679
First preferred dividends (7%)	129,843	130,403
Second preferred dividends (15%)	150,000	150,000
Common dividends ($3)	600,000	600,000
Balance, surplus	$270,372	$183,276
Previous surplus	1,865,703	1,710,873
Miscellaneous additions	5,171	2,074
Total surplus	$2,141,246	$1,896,223
Miscellaneous deductions	14,798	30,520
Profit and loss surplus	$2,126,448	$1,865,703
Shares of common stock outstanding (no par)	200,000	200,000
Earned per share	$4.35	$3.96

Results for Quarter Ended March 31.

	1929.	1928.
Net profit after gen. admin. & selling expenses, &c.	$264,846	$266,881
Federal and other taxes	47,700	50,700
	$217,146	$216,181
Earned per share on common	$0.73	$0.72

Comparative Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Real est., good-will, &c	$7,211,560	$7,184,845	First pref. stock	$2,000,000	$2,000,000
Cash	304,350	98,740	2d pref. stock	1,000,000	1,000,000
Investments	1,085,401	1,329,854	Common stock	x4,000,000	4,000,000
Accts. rec. & tr. ac.	626,290	513,049	Accounts payable	38,998	67,238
Inventories	147,977	170,304	Reserves	415,483	379,804
Interest	13,597	------	Surplus	2,126,448	1,865,703
Notes receivable	4,177	------			
Treasury stock	168,827	------			
Deferred charges	18,749	15,952	Tot. (each side)	$9,580,929	$9,312,745

x Represented by 200,000 shares of no par value.—V. 128, p. 906.

Wickwire Spencer Steel Co.—*Reorganization Plan Approved by Committee Representing Bond and Note Holders.*—

A plan of reorganization has been completed by the reorganization committee representing company's first mortgage 7s, prior lien 7s and the 7% class A notes. While other details remain, it is expected that formal announcement of the new plan will be made in a few days.

The plan proposes to take up certain bonds, notes and other obligations with $4,000,000 cash and to exchange about $15,000,000 of other bonds and notes for new common stock. No provision is made in the plan for the $3,639,340 class B notes or the stock.

A new issue of 6% convertible bonds not exceeding $6,000,000 will take care of the cash requirements of the plan. In addition, the new company is to have 600,000 authorized common shares.

The Wickwire first mortgage bonds, prior lien bonds and class A notes are to receive common stock in exchange for their securities on the following basis:

First mortgage 7s, 20 shares of new common for each $1,000 bond;
Prior lien 7s, 20 shares of new common for each $1,000 bond;
Class A notes, including scrip, 30 shares of new common for each $1,000 note.

Indebtedness to be paid in full in cash consists of: American Wire Fabrics 1st mtge. bonds, $1,118,300 outstanding April 30 1929, to be retired at 107, or a principal sum of $1,196,581; Wickwire 7½% notes, $1,195,500 outstanding April 30 1929, to be retired at 102½, or a principal sum of $1,225,387; $171,020 real estate mortgages, an estimated $200,000 of prereceivership trade creditors, and $126,653 for payment of two months' interest at 7% on $10,856,000 prior lien bonds.

The $1,500,000 Goddard lease obligation, arising out of the agreement to purchase the Goddard plant at Worcester, Mass., is to be settled for $1,000,000 in cash.

Common Stockholders Protective Committee to Oppose Plan.—We have received the following letter, dated May 23, and signed by Alexander Guttmann:

Alexander Guttmann, Chairman of the common stockholders' protective committee of the Wickwire Spencer Steel Co., states to-day that his attention has been called in the public press to a tentative plan of reorganization of the Wickwire Spencer Steel Co., wherein the interests of the common stockholders and the class B noteholders are entirely eliminated. This plan is alleged to have been approved by the reorganization committee, composed of representatives of the bondholders' committee and class A noteholders' committee.

Mr. Guttmann advises all security holders of common stock or class B notes of the Wickwire Spencer Steel Co. that necessary legal steps will be taken to oppose any such plan of reorganization. The company's

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financial position is strong and the earnings are better than in many years. The common stockholders and class B noteholders should be allowed to participate in any plan of reorganization and if denied such privilege they are prepared to carry their case to the highest judicial tribunals if necessary.

Consolidated Income Account for Calendar Years.

	1928.	1927.	1926.	1925.
Prop. from oper. after deduc. for selling, admin. & general exps.	$2,409,681	$1,227,506	$1,386,615	$1,873,118
Other income	154,554	94,625	51,485	92,171
Total income	$2,564,236	$1,322,131	$1,438,099	$1,965,290
Other deductions	457,809	203,754	147,659	408,877
Int. paid & accrued	382,276	1,728,034	1,732,795	1,474,523
Depreciation	426,417	416,309	412,003	430,079
Loss for year—prof.	$1,297,734	$1,025,966	$854,357	$348,189

Condensed Consolidated Balance Sheet Dec. 31 1928.

Assets—		*Liabilities*—	
Cash	$772,213	Accounts payable	$417,944
Notes & trade accept. rec'le	47,613	Accrued salaries and wages	124,618
Accounts receivable	1,947,124	Other accrued accounts	145,097
Inventories	6,950,733	Ore contracts payable	201,844
Subsidiary & affil. co. acc'ts	1,552,521	Real estate mortgages	13,000
Other assets	111,657	Other note & acc'ts payable	418,253
Permanent assets	20,480,233	Purchase money mtge	158,020
Deferred charges	246,991	Deferred liability	1,500,000
		10-year 7½% secured notes, Wickwire Spencer Steel Co.	1,195,500
		Am. Wire Fabrics Corp. 1st 7s	1,169,600
		Wick. Spen. Steel Co. 1st 7s	1,823,000
		Wick. Spen. Steel pr. ln. 7s	10,856,000
		Accrued interest	1,535,943
		Unsecured notes, Wickwire Spencer Steel Co	6,745,955
		Reserves for contingencies, &c.	239,673
Total (each side)	$32,109,086	Net worth	5,564,638

—V. 128, p. 578.

Widlar Food Products Co.—*Acquisition.*—

The company has purchased the W. C. Pressing Co., of Norwalk, Ohio which was established in 1912 as successor to the business of the Pressing & Orr Co. The new property will be operated as a divisional unit of the Widlar Company. C. W. Brand, President of the Widlar company, has been elected President of the W. C. Pressing Co. H. W. Madison, a Vice-President of the former company, will have general charge of operations and sales. Expansion of the acquired company's operations will be carried out immediately, including a substantial addition to the plant at Norwalk now in course of erection. A substantial addition to the Widlar company's Berea Road pickle plant is now in process of construction and when complete will cover five acres of floor space. With the acquisition of the Pressing plant, the Widlar company now operates four distinct manufacturing units, a coffee roasting plant and a pickle and condiment plant in Cleveland, a pickle plant in Wiggins, Miss., and the W. C. Pressing Co. plant in Norwalk.

Sales for April, excluding those of the W. C. Pressing Co., were the largest for any April in the company's history. For the fiscal year ended Apr. 30 1929, sales showed an increase of 12% compared with the previous 12 months.—V. 128, p. 269.

Wilcox Rich Corp.—*Earnings.*—

Quarter Ended Mar. 31—	1929.	1928.
Net profit after chags. & Federal taxes	$484,451	$258,960
Earrs. per sh. on 210,000 shs. cl. B stock (no par)	$1.81	$0.73

—V. 128, p. 1248.

Wil-Low Cafeterias Inc.—*Earnings.*—

Earnings for Quarter Ended March 31 1929.

Sales	$1,145,976
Net profits after depreciation, State and Federal taxes	131,571
Earns. per share on 100,000 shs. com. stock (no par)	$0.88

—V. 128, p. 2654.

Wilson & Co., Inc.—1¾% *Back Dividend.*—

The directors have declared a back dividend of 1¾% on the 7% cum. pref. stock, payable July 1 to holders of record June 12. A like amount was paid on April 1 last.—V. 128, p. 1418.

Wilson Line, Inc.—*Earnings.*—

Earnings for Year Ended March 31 1929.

Freight revenue	$137,800
Passenger revenue	241,574
Other revenue & income	441,222
Total income	$820,596
Water line operating expenses, maint., rents taxes, &c.	585,157
Interest	68,160
Depreciation	50,082
Net profit	$117,196
Preferred dividends	52,500
Balance available for common stock	$64,696
Earnings per share on 37,500 shares common stock	$1.72

—V. 128, p. 3371.

Winton Engine Co.—*Common Stock Offered.*—

Offering is being made of a block of 33,000 shares of no par common stock at $73 per share by August Belmont & Co., John Burnham & Co., Inc., and H. W. Noble & Co. Included in this offering are 25,000 shares of stock representing new financing on the part of the company, the proceeds of which will be used to retire an aggregate principal amount of $992,500 10-year 6½% sinking fund gold debentures and to provide for additional working capital. The balance of the offering has been purchased from individual stockholders.

Transfer agents: Continental Illinois Bank & Trust Co., Chicago, and Guaranty Trust Co. of New York. Registrars: Foreman Trust & Savings Bank, Chicago, and National City Bank of New York.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible preference stock (no par)	30,000 shs.	30,000 shs.
Common stock (no par)	*200,000 shs.	65,000 shs.

* 30,000 shares reserved against the exercise of conversion privilege of convertible preference stock and 5,000 shares reserved for sale to officers and employees upon such terms as the board of directors may determine. Convertible preference stock entitled to preferential cumulative dividends at the rate of $3 per annum; redeemable at $45 per share plus accrued and unpaid dividends; convertible share for share into common stock. While any convertible preference stock is outstanding no dividends may be paid on the common stock which will reduce net current assets below $750,000.

Listed.—Company has agreed to make application to list this stock on the New York Curb Market and the Chicago Stock Exchange.

Data from Letter of Geo. W. Codrington, Pres. of the Company.

History.—Company was formerly conducted as a department of the Winton Co., manufacturers of motor cars. It was segregated from the latter in 1925 and organized as a separate corporation, the business of which was confined to the construction of engines. The present company was formed in Aug. 1928, and purchased substantially all of the business and assets of its predecessor. Although inheriting many obligations from the Winton Co., the company and its predecessor have been able, out of earnings, to liquidate these obligations, add to and complete the equipment of the plant and, with one exception, show an improvement in sales and earnings in each year since the date of segregation.

The company manufactures the well known Winton Diesel and gasoline engines. As one of the pioneers in this field it has devoted a large proportion of its resources to development work, and its position in the industry is largely attributable to this policy, plus stress on quality of material and workmanship.

The business is divided into the following classifications: (a) marine Diesel and gasoline engines for use as main power plants; (b) gasoline engines for rail motor cars; (c) Diesel and gasoline auxiliary power plants for marine use; (d) generator sets; (e) stationary engines of both gasoline and Diesel type for industrial use.

The various usages of the company's products provide a diversification of markets that has proved notably valuable in stabilizing earnings. Normal sales volume is divided among ultimate users approximately as follows: 30% to railroads; 30% to owners of yachts and commercial vessels; 25% to the United States Government; 15% to industrials.

Product.—Winton marine engines of gasoline or Diesel type are used for main and auxiliary power plants in yachts and commercial vessels and by the United States Government. Comprehensive lines of both light and heavy duty engines enable the company to fulfill the power requirements of vessels ranging from 50 to 250 feet. Winton stationary Diesel engines are used for power shovels and cranes and for generating electric power in industrial plants.

The manufacture and sale of Winton engines for installation in rail motor cars has constituted a substantial part of the company's business for several years. These cars have fully demonstrated their economy of operation, and demand for them has increased to the point where over 400 are in operation in this country. Railroads using them include the Burlington, Great Northern, New York Central, Northwestern, Pennsylvania, Rock Island, Union Pacific and Atchison. These cars, in single units, or as tractors of one to three cars, are used for short haul passenger and freight service under light traffic conditions. Over 80% are powered with Winton engines.

The company's manufacturing plant located in Cleveland is of modern fireproof steel and glass construction, well adapted to straight line production, and contains over 100,000 square feet of floor space. Sales offices are maintained in New York, Boston, Washington, Dallas and Los Angeles.

Earnings.—The following tabulation is based upon the earnings of the company and its predecessor company for the three years ended Dec. 31 1928, after all operating expenses including depreciation and provision for Federal income taxes at current rates, and after restoring to income certain non-recurring charges aggregating $59,939 for the total period, consisting of interest and amortization charges on funded debt to be retired through this financing and losses on rentals not assumed by the present company. Earnings for the four months ended April 30 1929, based on the company's books, have been similarly adjusted, such adjustments amounting to $24,065 for this period.

	Net Profits as Above.	**Earns. per Sh. Com. Stk.*
Annual average three years ended Dec. 31 1928	$335,047	$3.77
Year ended Dec. 31 1928	415,254	5.00
Four months ended April 30 1929	239,552	3.22

* Based on 65,000 shares after providing for dividends on conv. pref. stk.

Balance Sheet as of April 30 1929.

[Adjusted to give effect to the sale of 25,000 shares of Stock.]

Assets—		*Liabilities*—	
Cash & cash resources	$487,226	Accounts payable	$367,897
Notes & accts. rec., less res	378,360	Cust. dep. & credit bal	343,351
Inventories	1,258,395	Accrued wages, comm., &c	63,874
Other current assets	5,742	Prov. for Federal taxes	69,304
Prepaid expenses, adv., &c	23,685	$3 conv. preference stock	450,000
Land, bldgs., mach., equip. &c	1,348,657	Common stock	325,000
Cap. stock of predecessor co	1	Paid in surplus	1,542,068
Patents & patent rights	1	Earned surplus	340,572
Total	$3,502,067	Total	$3,502,067

—V. 127, p. 3419.

(The) Worth Building, Brooklyn, N. Y.—*Definitive Ctfs.*

The Prudence-Bonds Corp. announces that definitive certificates against the first mortgage loan on the property located at 493-5 Fulton St., Brooklyn, N. Y., are ready for delivery in exchange for the interims now outstanding. This loan of $600,000 was made to the Worthco Corp. and the 5½% guaranteed Prudence certificates are legal for trust funds in the State of New York. See offering in V. 128, p. 3207.

Worth, Inc. (Md.)—*Earnings.*—

The company (including subsidiaries) reports: Sales for the year ended Jan. 31 1929 of $4,278,198, compared with $3,951,186 for the previous year. After depreciation of $70,268 and all other charges a net loss of $134,283 for the year was shown. $68,754 of this loss was accounted for in the opening and operating of the Toledo and New Bedford stores.

Consolidated Balance Sheet January 31 1929.

Assets—		*Liabilities*—	
Cash	$170,869	Notes payable	$450,000
Accounts receivable	336,463	Accounts payable	139,063
Inventories	402,340	Advertising, expenses, &c	41,648
Prepaid ins., taxes, &c., & supl	38,175	Accrued interest, taxes, &c	29,379
Stock of Worthco Corp	611,736	Res. for cust. unclaimed credits deposits on leases, &c	35,731
Furniture, fixtures & improve. to leased properties	443,637	Class A cum. conv. pref. stk	x1,243,125
Deferred charges	40,600	Common stock	y65,000
Goodwill & leaseholds	1	Surplus	39,877
Total	$2,043,822	Total	$2,043,822

x Cumulative unpaid dividend on class A stock, $26,000. Represented by 65,000 no par shares. y Represented by 65,000 no par share. —V. 128, p. 3016.

Wright Aeronautical Corp.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net earns. after taxes	$533,925	$470,898	$133,670	$200,081
Shs. cap. stk. outstanding (no par)	300,000	250,000	250,000	250,000
Earns. per share	$1.78	$1.88	$0.53	$0.80

—V. 128, p. 2852.

Yates American Machine Co.—*Earnings.*—

9 Mos. End. March 31—	1929.	1928.
Net income after charges	$327,113 loss	$207,875

—V. 128, p. 1249.

(L. A.) Young Spring & Wire Co.—*Extra Dividend.*—

The directors have declared an extra cash dividend of 25 cents per share and the regular quarterly dividend of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 15. An extra distribution of 25 cents per share was also made on this issue in Jan. and April last.—V. 128, p. 3210.

CURRENT NOTICES.

—Irving Riesenburger, Vice-President of the Queensborough National Bank, has become associated with the sales department of Salmon, Weed & Co., 63 Wall St., N. Y. C.

—Clark, Dodge & Co., members of the New York Stock Exchange, 63 Wall St., N. Y. City, announce that Richard de La Chappelle has become associated with them.

—McVickar & Co., members of the New York Stock Exchange, announce the opening of a branch office at 145 West 45th St., under the management of Cecil Winik.

—Messrs. Winslow, Lanier & Co., members New York Stock Exchange, announce the removal of their offices to the ground floor at 49 Wall Street, New York.

—Josephthal & Co., members of the New York Stock Exchange, 120 Broadway, New York, have prepared an analysis of Pan-American Petroleum.

—Atlantic Investing Corp., 67 Wall St., New York, have prepared a circular on the Permutit Co., copies of which will be forwarded on request.

—Estabrook & Co. have issued a circular giving information regarding several issues of railroads, public utility, industrial and real estate bonds.

—Hewitt, Brand & Grumet, members New York Stock Exchange, 30 Broad St., New York, have prepared a special letter on Insurance Stocks.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION

ANNUAL REPORT—1928.

New York, May 20 1929.

o the Stockholders:

In view of the continuing extension of the activities of our Corporation, as well as the expanding list of Stockolders in the United States and other countries, it is desirble that this report should cover not only the activities and perations for the year 1928 and succeeding months, but enerally the development of the International Corporation nd again review its purposes and policies.

With the association during 1928 of the Mackay System hich includes Postal Telegraph, Commercial Cables, Comercial Pacific Cables and Mackay Radio, and the previous ssociation in 1927 of All America Cables, there was welded gether an International Communications System with a ationwide telegraph service in the United States, and cables xtending to the West Indies, Central and South America, ertain principal countries of Europe and the Far East, and erving through connecting telegraph and cable services anada, Mexico and practically all other countries of the orld.

The development of national telephone systems, by the stallation of modern equipment as well as by the most dvanced engineering and commercial practices, should be inestimable value in the economic and social development the countries served. Through interconnection with our mmunications system, these countries will be further benefited and will in turn add to the comprehensive services the International System.

The establishment, wherever practicable, of national anufacturing plants for the production of telephone, telegraph and wireless apparatus, cables and accessories, will eet the demands of governments and companies which, by stom or regulations, require national manufacture. The ssociation of these national plants, with the Laboratories nd other services of the International System, will assure he highest quality and efficiency in their products.

The International Telephone and Telegraph Corporation as not organized with a single profit-making purpose to self, nor with the desire of imposing American practices its foreign activities. There appeared to be a fruitful eld of service to be rendered in bringing together under one eneral organization electrical communications systems, and he extension by the parent company to the associated comanies of the technical and financial facilities and direction hat might be needed for their intensive and efficient develpment. The best American practices have been suggested, ut never imposed. On the contrary, the management has lways been ready and quick to adjust American practices other national conditions and to adopt such local practices s were conducive to the successful development of the arious entities. The combined and co-operative effort of he Associated Companies of the International System is ally justifying the purposes and policies of your Corpoation.

The association of the several enterprises now forming art of the International System, in addition to the techical, managerial and financial advantages, should result in ppreciable economies and general efficiency throughout he System. In the initial periods of these associations, owever, economies are not immediately realized, due in art to duplications which must of necessity be gradually liminated. It is also well to bear in mind that, particularly uring the initial development period of the International ystem and even in its successive periods of development, rge investments are made and will be carried without mmediate return of income on such investments, or with adequate return on investments in companies which are ndergoing reorganization and expansion.

It is generally recognized that wire and wireless communications services are complementary to each other, and the dvantage of their association is manifest as it permits of he most efficient and economical use of both wire and wireess in their respective fields. In Great Britain, France, ermany and Italy, unification of the cable and wireless ervices, through consolidation or joint working agreements, as been or is being effected.

The desirability of consolidating the radio communicaons services of the Radio Corporation of America with the mmunications services of the International Telephone and elegraph Corporation has been recognized by both Corpotions, and a tentative plan has been agreed upon under hich the communications services of the Radio Corporaon of America may be acquired by the International Corpotion when the law permits.

An agreement was signed on December 31 1928 between All America Cables, Incorporated and the Compagnie Francaise des Cables Telegraphiques (Paris) which provides for the operation during a twelve year period by All America Cables of the United States and Haiti Telegraph and Cable Company and the French Antilles Cable System connecting Cuba, Haiti, Santo Domingo, Porto Rico, St. Thomas, Curacao and Venezuela, which cables total some 3,200 nautical miles.

On December 11 1928 an offer was made through a Banking Syndicate for the acquisition of the Ordinary (Common) shares of the United River Plate Telephone Company, Limited, the Shareholders of that Company having been given the opportunity to deposit their shares and to receive in payment either part cash and part stock of the International Corporation, or all cash, and the operation was completed to the satisfaction of all. At this date the International Corporation has acquired 99.9% of the outstanding Ordinary (Common) shares of that Company.

One of the gratifying results of the acquisition of the United River Plate Telephone Company, Limited, was the increase in the list of British Stockholders of the International Telephone and Telegraph Corporation. Temporary certificates were issued to the shareholders of the United River Plate Telephone Company, Limited, who deposited their shares against payment, part in cash and part in stock of the International Corporation, and it is expected that, when the definitive stock certificates are issued, there will be over 1,300 new British holders of the stock of your Corporation. The stock of the International Telephone and Telegraph Corporation is listed on the London Stock Exchange.

The United River Plate Telephone Company, Limited, owns and operates the largest telephone system in South America. As of December 31 1928 the Company had 194,566 telephones in service in the Argentine. Of this number, there were 131,154 telephones in Buenos Aires, the capital of Argentina, which has a population of over 2,000,000 inhabitants.

There was acquired by your Corporation in July 1928 the controlling stock interest in Creed & Company, Limited, of Croydon, England. This Company, which was established in the year 1912, is engaged in the development and manufacture of automatic printer telegraph equipment and accessories for use on land lines and submarine telegraph cables as well as the manufacture of apparatus and equipment for manually operated telegraph circuits. Due to the development work of Mr. F. G. Creed, the founder, and the high quality of their equipment, their apparatus has been distributed throughout the world. Mr. Creed, who will continue as Chairman of Creed & Company, Limited, will at the same time carry on his development work for the Company.

The International Standard Electric Corporation during the current year has acquired a substantial interest in the Ferdinand Schuchhardt Berliner Fernsprech-und Telegraphenwerk, A. G. (telephone and telegraph apparatus factory), located at Berlin. It is planned in co-operation with German industrialists and bankers to develop this and other factories in Germany in order to provide for a larger national distribution of telephone and telegraph equipment as well as to develop an export trade in such equipment.

The Postal Telegraph and Cable Corporation was organized May 18 1928 to acquire the interests of The Mackay Companies, which include the ownership or operation of Commercial Cables from the United States and Canada to Great Britain and Ireland, France and Cuba, aggregating approximately 27,000 nautical miles; Commercial Pacific Cables from San Francisco to the Hawaiian Islands, Midway Island, Island of Guam, Philippine Islands and Shanghai, with a branch connecting at the Bonin Islands with the Japanese Government cable to Japan, with a total of slightly over 10,000 nautical miles; Postal Telegraph, with its nationwide telegraph service throughout the United States; and Mackay Radio, with a point-to-point wireless telegraph system between certain principal cities in California, Washington and Oregon and a Pacific ship-to-shore wireless service.

The Postal Telegraph and Cable Corporation, of which the Common stock is all held by the International Corporation, has acquired to date through the exchange of securities 98% of the Common shares and 95% of the Preferred shares of The Mackay Companies as well as all but $200,000 of the total of $20,000,000 of 4% Bonds and 4% Debenture stock of The Commercial Cable Company.

All America Cables, Incorporated, which became associated in 1927 with the International Corporation, owns and

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operates cables and connecting land lines between North America, the West Indies, Central and South America, and its system comprises nearly 27,000 nautical miles of cables and connecting land lines. Its cables and land lines extend to 23 countries and islands and through connecting companies practically every island in the West Indies and all countries of Central and South America are served by this system.

The Cuban American Telephone and Telegraph Company, which is jointly owned by the American Telephone and Telegraph Company and the International Telephone and Telegraph Corporation, and which owns and operates the three Key West-Havana cables, reported for the year 1928 a satisfactory increase in telephone traffic and, in addition, the carrier telegraph equipment installed on these cables was remodeled and six new channels added so that there are now available nine carrier telegraph channels on the three cables.

The Trans-Andean telephone service connecting Chile with the Argentine and Uruguay was successfully inaugurated by the Presidents of the three countries on June 22 1928. The traffic between the Argentine, Uruguay and Chile will be further increased by the connection of this service with the United River Plate Telephone Company's system. Subject to necessary agreements with the Governments concerned and with connecting companies, it is planned to extend this international long distance service through southern Brazil to Sao Paulo and Rio de Janeiro.

During the year 1928 the International Corporation's associated system in Spain, Cuba and Mexico were placed in communication with each other through the connecting services of the French Post Office, the British Post Office and the American Telephone and Telegraph Company. Telephone service between Spain and the United States was inaugurated on October 13 1928 by His Majesty King Alfonso XIII and President Coolidge; and with Cuba, the service was inaugurated by His Majesty the King and President Machado on November 13 1928. Telephone service between Spain and Mexico was established on November 30 1928.

The International Radio Company of Argentina, an Associated Company of International Corporation, is installing a wireless telephone station at Buenos Aires for service with Spain, which it plans to inaugurate in the early fall of this year. This service will be available to the United River Plate Telephone system and the other associated telephone systems in the adjoining countries.

The International Radio Company of Argentina is also installing a station at Buenos Aires for service with the United States of America and it is planned to inaugurate this service shortly after the end of the current year. The Buenos Aires station, which will connect with the Argentine telephone system and other associated telephone systems, will communicate in the United States with the wireless telephone station and telephone system of the American Telephone and Telegraph Company.

The International Radio Company of Chile, another Associated Company, has ordered the equipment for its station at Santiago, Chile, and will establish as promptly as practicable wireless telephone service with Europe and the United States.

The International Standard Electric Corporation has installed on a transatlantic liner short-wave wireless telephone equipment which will be put under the severest tests with the view of developing ship-to-ship and ship-to-shore commercial wireless telephone service. This should make it possible for travellers to be in constant touch with one or more shore stations as well as with other ship stations. The commercial application of this service will be actively developed.

COMMUNICATIONS COMPANIES.

The Postal Telegraph and Cable Corporation, through its Associated Companies, Postal Telegraph, Commercial Cables and Mackay Radio, handled an increasing volume of traffic.

Postal Telegraph is a very important part of the communication system of the International Corporation and all necessary steps are being taken to develop its service within the United States as well as to meet its obligations in connection with international communications. A large number of telegraph printers, which receive and send the written message on the same principle as a typewriter, are being installed both in the central operating offices and with customers.

As a result of contracts entered into with the American Telephone and Telegraph Company and associated companies (Bell System) and, subject to the terms of these contracts, every telephone, whether on the premises of a customer or in a public telephone pay station, may be used to send Postal telegrams, and the telephone companies will bill and collect for such telegraph service. This arrangement has already been put into effect in a great number of cities and towns and will be extended as rapidly as possible. Postal Telegraph under these contracts may secure additional facilities within municipalities and between municipalities and, by these means, extensions to new territory and relief over existing routes can be quickly obtained.

Facsimile telegraph service, known as "Photograms," was inaugurated for the first time in the United States by Postal Telegraph in September 1928 and its use is being developed.

Commercial Cables during the year 1928 maintained its high standard of service and with its cables working direct with England, France and Germany an almost instantaneous service is given to these countries.

During the preceding months of the current year there has been a large increase in traffic handled by Commercial Cables. The rates for night letter messages to Great Britain and Ireland were reduced to 4c. per word and for week-end letter messages to 3c. per word. Reduction of present rates for these services to other countries will be put into effect as soon as necessary arrangements are made in the countries served.

Mackay Radio inaugurated on May 1st of this year its new short-wave wireless telegraph service between San Francisco and Honolulu and it is proposed to promptly extend the service to the Philippine Islands.

On the Atlantic the ship-to-shore wireless telegraph service was inaugurated on May 15th of this year by Mackay Radio from its station located at Sayville, Long Island. This station is equipped with a modern short-wave system and will be arranged to communicate in due course with the other radio telegraph stations being installed in South America and Europe by the International System.

The total number of messages handled by Postal Telegraph, Commercial Cables and Mackay Radio during the year 1928 amounted to 47,665,930 as compared with 45,329,101 in 1927.

All America Cables, Incorporated, during the year 1928 maintained and developed its efficient services to the West Indies, Central and South America.

Under agreement with the Compagnie Francaise de Cables Telegraphiques (Paris), All America Cables took over as of January 1 1929 the operation of the United States and Haiti Telegraph and Cable Company's cable from New York to Cape Haitien and the cables of the French Antilles System connecting Cuba, Haiti, Santo Domingo, Porto Rico, St. Thomas, Curacao and Venezuela.

As an interesting result of this operation All America Cables has made important reductions in cable rates to Haiti, Santo Domingo, Curacao and Venezuela, thereby continuing the long established policy of this Company of providing at reasonable rates the best possible facilities to the countries it serves.

The total number of messages handled by All America Cables during the year 1928 amounted to 2,549,456 as compared with 2,372,877 during 1927.

The submarine cables operated by the Communication Companies now total approximately 65,000 nautical miles and it is planned to supplement the present cable system by the latest type of telephone and telegraph cables to provide for telephone service to certain countries and much greater telegraph capacity to most of the countries served by the International System.

The efficiency and capacity of the cables, wires and wireless equipment now in service may be increased somewhat but the new types of cables, carrier current for wire service and shortwave wireless equipment will have so much greater traffic capacity that new commercial practices and services must be adopted to absorb these capacities. It cannot be denied that the engineering development of communication facilities in respect to cables, wire and wireless, has outdistanced the adoption of more advanced commercial practices in the use of such services. Commercial development studies are being emphasized and it is confidently expected that within a reasonable time greater facilities and more varied types of service will generally be available and that, in consequence, the volume of traffic handled by our communication services will be very much greater.

TELEPHONE OPERATING COMPANIES.

The development and expansion of the associated telephone operating companies during 1928 were generally very satisfactory.

The Compania Telefonica Nacional de Espana, which undertook to carry out an exacting five year program as provided for in the concession contract, will complete this program well ahead of the specified time and has also placed in service additional plant to take care of the ever-increasing demand for long distance service.

Spain has to-day one of the very best telephone systems in the world. This development of a complete and highly efficient national telephone system in less than a five year period is an outstanding achievement. Nearly 58% of the telephones in service are of the Rotary automatic system, a higher percentage of automatic telephones to total stations than exists in any other country in Europe.

In Madrid, where complete automatic telephone service was inaugurated in 1926, there was an increase during 1928 of 5,426 telephones, with a total of 29,362 telephones in service at December 31 1928. Complete automatic telephone service was inaugurated in Barcelona, Bilbao, Co

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dova, Malaga, Seville and Valencia during the year 1928 and automatic service will be established in Cadiz, Granada, Murcia, Oviedo, Valladolid and Vigo during the current year.

During the year 1928 telephone service was extended to 314 cities and towns, of which 125 were given local and long distance service and 189 long distance service. As of September 1 1924, when the Compania Telefonica Nacional de Espana started to operate, there were but 581 cities and towns with long distance service and at the end of the year 1928 there were 2,051 communities connected and forming part of the Spanish telephone system.

It is worthy of note that, at the time the concession was granted by the Spanish Government, international telephone communications from Spain were limited to inadequate service from Barcelona and Madrid, in addition to the frontier towns, with certain cities of France and Switzerland. The total daily average messages from Madrid and Barcelona were 169 messages. At the present time every telephone in Spain can avail itself of thoroughly efficient international long distance service, connecting with Lisbon (Portugal), Gibraltar, Ceuta (Morocco) and principal cities and towns of Austria, Belgium, Czechoslovakia, Denmark, France, Germany, Great Britain, Holland, Italy, Luxemburg, Norway, Sweden and Switzerland. The average daily messages for the first quarter of 1929 between Spain and Portugal, England, France, Switzerland, Belgium and Germany were over 745 messages. The economic value to Spain, as represented by this large growth in its international communications services, must remain unquestioned.

In addition to the services established with the other European countries mentioned, long distance telephone service was established between Spain, and the United States and Canada, and with the Associated Companies of the International Corporation in Mexico and Cuba.

As a result of these long distance services in a period of less than five years every telephone in Spain, which in 1924 could connect with not more than 25,000 telephones, may now be connected with over 20,000,000 telephones on this side of the Atlantic in addition to approximately 7,000,000 telephones on the European Continent.

Notwithstanding the economic depression in Cuba, due to the low price of sugar, the Cuban Telephone Company had a net increase of 4,870 telephones. There was an increase of 3,609 telephones in the City of Havana, which city on December 31 1928 had a total of 50,123 automatic telephones in service.

There was also a satisfactory increase of long distance telephone service with the United States. Through the Cuban American Telephone and Telegraph Company's cables and the wire and wireless system of the American Telephone and Telegraph Company, the subscribers of the Cuban Telephone Company may be connected with over 80% of the world's telephones.

The development of the Porto Rico Telephone Company's system has been somewhat retarded by the economic situation resulting from the devastating hurricane of September 13 1928 and a short period of rehabilitation is required. An exemplary spirit was shown by the staff and employees in repairing and reconstructing the damaged lines and equipment and putting them back into service with a minimum of delay. There were in service, on December 31 1928, 12,156 telephones, a decrease of 246 telephones as compared with December 31 1927, which, however, should be more than made up during the current year.

The Mexican Telephone and Telegraph Company's system was increased by 7,020 telephones to a total of 32,085 telephones in service at December 31 1928. At the end of the current year, with the completion of the exchanges now under construction, Mexico City will be provided with complete automatic telephone service.

The long distance lines, connecting at the American border with the American telephone system, have been satisfactorily maintained under all conditions and the toll service revenues for the year showed an increase of over 190%.

The Chili Telephone Company, Limited, had an increase of 3,543 telephones, with a total of 31,116 telephones in service on December 31 1928. A special telephone law has been submitted by the President of Chile to the Chilean Congress and, when enacted, it will permit of the organization of a national telephone company and an intensive development of the telephone system of Chile.

The support which has been received from the Government of Chile has been most gratifying and is an encouragement to intensify the reconstruction and expansion program in order to provide Chile with the best possible telephone service and thereby effectively assist in the economic development of that progressive country.

The United River Plate Telephone Company, Limited, which operates telephone systems in Buenos Aires and other principal cities of the Argentine with connecting long distance lines, became associated with the International Corporation as af January 1 1929.

In Buenos Aires, the capital of Argentina, the fourth largest city in the Americas and the eighth largest city in the world, there is a real opportunity to plan the development of the plant and service so that the people of Buenos Aires may be justly proud of having one of the best telephone services in the world.

A complete engineering and commercial survey is being made of this property and, subject to satisfactory agreement with the Government of the Argentine, a considerable expansion of the properties and services rendered by this Company will be undertaken.

The Montevideo Telephone Company, Limited, which became associated with the International Corporation during 1927, has continued to maintain its services and minor extensions have been made. There have been no major developments, however, pending action on the part of the Government with respect to a new concession contract which would permit of the installation of a complete automatic telephone system in Montevideo and the extension of modern telephone service throughout the Republic of Uruguay.

The activities of the Companhia Telephonica Rio Grandense (Rio Grande do Sul, Brazil) were principally devoted to improving maintenance conditions and rebuilding of certain portions of its telephone and telegraph plant. As a result of these improvements, the Company was able to handle an increase of approximately 31% in telegraph traffic.

During the year direct radio telegraph service was inaugurated between Porto Alegre, Brazil, and Buenos Aires, Argentina, which service connects all points in the State of Rio Grande do Sul, Brazil, with all telegraph stations in Argentina.

The Sociedad Co-operativa Telefonica Nacional (Montevideo) and the Compania Telefonica Argentina (Buenos Aires) have made normal progress; maintenance conditions have been considerably improved and the outstanding achievement of these Companies during the past year was the establishment, in connection with The Chili Telephone Company, Limited, and All America Cables, Incorporated, of long distance telephone service between Uruguay, Argentina and Chile.

MANUFACTURING COMPANIES.

The International Standard Electric Corporation's Associated Companies have manufacturing plants in Antwerp, Budapest, London, Madrid, Milan, Paris, Shanghai, Sydney, Tokyo and Vienna.

The consolidated sales of the International Standard Electric Corporation and Associated Companies for the year 1928 totaled $48,976,425 as compared with $43,491,948 for 1927. The increase in sales was 12.6% and the estimated sales for 1929 indicate an even greater increase than obtained in 1928.

Orders on hand on January 1 1929 were $30,442,558 as compared with $29,085,166 on January 1 1928. The increase of orders on hand was particularly satisfactory as the speeding up of production and availability of increased factory capacity has resulted in generally cutting down the delivery time on major equipment from one-quarter to one-half the time previously required.

The generally recognized high quality of the products of our factories, as well as of their engineering services, gives every promise of the continuing development of this principal manufacturing branch of the International Corporation. By the development of national factories, it is possible to cater to the national characteristics and meet the desires of government administrations and companies which favor national manufacture.

The Rotary automatic system, which was developed by the engineers of the International Standard Electric Corporation and is a principal product of a number of the factories of the Standard, has met with increasing success in its operation. Among the principal cities in which this system has been or is being installed may be mentioned Antwerp, Auckland, Barcelona, Brussels, Bucharest, Budapest, Copenhagen, Geneva, The Hague, Madrid, Mexico City, Oslo, Paris, Rio de Janeiro, Shanghai and Zurich. It is expected that, with the continuous development of this system by our laboratories tending to lower the cost of production, there will be an increasing sale of this machine-driven automatic system.

In other factories of the Standard Corporation the step-by-step automatic system is being produced with increasing distribution to those cities and countries which are using that system and here again our laboratory developments have indicated that we will be able to produce a step-by-step automatic type simpler in construction and lower in cost.

The development of both the machine-driven (Rotary) and step-by-step automatic systems will be interesting to watch, for, as may be seen, we occupy a principal position in the development, manufacture and distribution of the Rotary system as well as a strong position in the development, production and distribution of the step-by-step system and we are, therefore, able, irrespective of the type of system desired, to maintain our important position in the manufacture and distribution of automatic systems.

The Standard Corporation is also manufacturing improved manual telephone systems and has made marked progress in the development and manufacture of wireless

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apparatus, long distance telephone cable systems and equipment for the transmission of pictures by wire. The Standard factories and also a number of other cable factories, which have been licensed to manufacture the Standard system, have continued to supply the major portion of the long distance telephone cable systems in Europe and other parts of the world.

The London factory completed the installation during 1928 of step-by-step automatic equipment for the Sloane, Bermondsey and Welbeck exchanges of the London area and, in addition to important orders on hand for the London area, has also in production orders for step-by-step automatic equipment for the Newcastle and Maidstone areas. The London factory has also placed in production an order of 16,000 lines of Rotary automatic equipment for Cairo, Egypt.

The Paris factory successfully completed on contract time during 1928 the installation of the first 6,000 line Rotary automatic equipment for the Paris area and an additional 14,000 lines were turned over to the French Telephone Administration on April 14th of the current year. There are on order for delivery during 1929 and 1930 a total of 34,000 Rotary automatic lines for the Paris area.

The Antwerp factory during the year 1928 completed the Paille Rotary automatic exchange in Brussels and has on hand orders for over 50,000 Rotary automatic lines for Brussels, Antwerp, Liege and Ghent.

A total of 139,860 Rotary automatic lines manufactured by the Antwerp factory were put into operation during the year 1928, the larger part of which was exported for installation in 27 cities and 10 countries. Among the export orders now in production are 16,800 lines for Geneva, Switzerland, 14,000 lines for Copenhagen, Denmark, and 9,000 lines for Shanghai, China.

The Madrid factory is now fully equipped and has begun the manufacture of Rotary automatic equipment for the Spanish telephone operating company, which equipment was imported from the Antwerp factory during the initial construction period of the Spanish telephone system.

The Budapest factory has continued its successful production of Rotary automatic equipment and is carrying out in a satisfactory way its principal installation of 70,000 Rotary automatic lines in Budapest, the capital of Hungary.

The Tokyo factory has on order and in production the first nationally made step-by-step automatic equipment. It is expected that the national manufacture of automatic equipment will be considerably developed to provide in a large measure for the increasing demand for telephone service in Japan.

The Shanghai factory showed a very satisfactory improvement in business in spite of the unsettled condition in China and its sales were increased more than 93% over the previous year. Among the interesting orders received during 1928 was an order from the Canton municipality for 4,000 lines of Rotary automatic equipment.

Compagnie des Telephones Thomson-Houston (Paris), an Associated Company of the International Corporation, increased its volume of sales for the year 1928 to 78,999,434 francs as compared with 71,614,504 francs for 1927. Orders on hand on December 31 1928 amounted to 42,714,337 francs as compared with 42,449,909 francs at the close of the previous year. Among the sales and installations made during 1928 of the step-by-step automatic equipment manufactured by this factory may be mentioned the exchanges for Rabat, Casablanca and Fez (Morocco) and Tunis (Tunis).

Creed & Company, Limited, of Croydon, England, which became associated with the International Corporation during 1928, has met with increasing success in the manufacture and sale of cable and telegraph equipment and it is planned to enlarge the facilities of this company during the ensuing year to meet anticipated increase in sales. This is fully borne out by their sales during the first quarter of the current year.

RESEARCH LABORATORIES.

The International Communications Laboratories, Inc., of New York was organized by your Corporation for the purpose of research and development in connection with our cable, telegraph and wireless systems in the United States.

These laboratories will also carry on research and development work in terminal equipment for new types of submarine telephone and telegraph cable.

The European laboratories, which are located at London and Paris, have been extended and supplied with the most advanced equipment to enable the scientific workers to explore the complete field of research and to successfully bridge the gap between this and the practical utility field in a manner which should result in satisfying the national characteristic requirements of our international clientele; improved communications to the user; better and more economical manufacturing methods for our Manufacturing Companies and in establishing our System as second to none in the type, quality and range of the communication services which it offers.

The London and Paris laboratories are complementary to each other in that the field of research and development is divided between them but a uniformity of methods is followed which, combined with their location, permits a truly international spirit and outlook. In this connection it is interesting to note that representatives of fifteen nationalities are on their payrolls and that among the employes are graduates of practically every university internationally known for its scientific training.

The practical results already obtained from our laboratories are too numerous to mention in this report. They have extended into the entire field of communications as well as to the designing of apparatus with the view of bringing about, to the fullest extent possible, standardization and lower cost of production in the factories. Among certain developments of note, the following may be mentioned:

The development of a new telephone hand set, equal in every way to the best known types but with very distinct advantages both in respect to its manufacture and maintenance as well as greater satisfaction to the users.

As a result of scientific research in our laboratories, a new process of making cable has been evolved which produces a more efficient long distance telephone cable than any previously known type.

In the radio broadcasting field the development in our laboratories has resulted in our obtaining the order for the world's largest radio broadcasting station, to be located at Prague, Czechoslovakia, and with a capacity of 120 KW.

The research and development work carried on during 1928 has resulted in 144 inventions which have been considered worthy of patent protection. Some of these inventories have been incorporated in wire and wireless telephone equipment already furnished to our customers. The filing of 715 patent applications in 41 countries and the grant of 273 patents in 31 countries to our Manufacturing Companies in 1928 shows good progress in the endeavor to secure protection under the patent laws for the products and processes of the International System.

On December 31 1928 your Associated Companies owned 1,395 pending patent applications, 5,560 patents, and were licensed under more than 3,500 patents and patent applications owned by others. These patents and patent applications are spread over a total of 69 countries.

NEW YORK GENERAL OFFICES.

The expansion of the International Corporation not only made it necessary shortly after moving to our new General Offices in the International Telephone Building at 67 Broad Street to occupy all of the building under lease, but it was recognized that the option which was held for the purchase of this building should be anticipated and that the adjoining properties should be acquired, so that an addition to the building might be constructed with a minimum of delay. Accordingly, all of the adjoining property on Broad Street up to and including the corner of South William Street was acquired during 1928, the present building—67 Broad Street—has also since been purchased and construction of the addition to our building has been started. It is expected that such addition, which will more than double our present floor space, will be completed and ready for occupancy by May 1 1930.

The present building at 67 Broad Street was designed by our own architects and a minimum of alterations will be required in the building of the addition. When completed the entire building will form a unit of attractive architecture which will extend on Broad Street from the corner of Beaver Street to South William Street, with a total floor space of 454,000 square feet and an over-all height of 456 feet, including the tower structure above its 33 office floors.

In the building will be installed the central operating rooms of the Postal Telegraph, Commercial Cables, All America Cables and Mackay Radio with ample room for the development of these services.

The International Telephone Building Corporation, a subsidiary of your Corporation, has taken title to the present building and the adjoining property as well as to the two buildings of All America Cables at 89 Broad Street and 33-37 South William Street and the 253 Broadway building previously occupied by The Mackay Companies.

ORGANIZATION.

The stockholders approved at the Annual Stockholders' Meeting held on May 9 1928 the issuance of 13,000 shares for subscription by employees. This stock was offered to the employees for subscription on a basis of one share of stock at par for each $600 of salary received and with a mixmum subscription on the part of any employee for 50 shares of stock. The subscriptions received from 8,592 employees were for a total of 21,491 shares and the stock was allotted pro rata to permit all subscribers to obtain one or more shares of stock.

In view of the inadequate amount of stock available for employees subscription in the past and the keen desire of the old and new employees to subscribe for the stock of your Corporation, the Banking Syndicate, through which was

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consummated the acquisition of the United River Plate Telephone Company, Limited, was approached with the view of acquiring a block of 60,000 shares of International stock for subscription by the employees. The Banking Syndicate readily co-operated in the transfer of these shares to be made available for subscription by the employees of the International System through a trust in such form and manner as may be determined by your Board of Directors.

From this block of stock your Board of Directors has decided to make an immediate offering of stock to officers and employees of your Corporation and Associated Companies. Officers who are directors are not excluded from participation, this being considered a just measure in order not to differentiate between officers of equal rank who may or may not be directors of your Corporation; and, as in the past, a reasonable maximum number of shares for distribution to any one employee under the offer will be determined. As this block of stock will not in itself be sufficient to take care of the anticipated subscription by the employees in the immediate future, your Board of Directors has also decided to issue for the benefit of employees an amount of stock not in excess of one-tenth the amount of stock which may be issued from time to time to the stockholders, for cash, at an issue price of not less than the amount to be paid by the stockholders.

The approval by the stockholders at the meeting held on May 8 1929 of the action above outlined is most gratifying, as these measures will undoubtedly tend to stimulate the interest and efforts of the staff and employees in the development of the International System.

The International Telephone Pension and Benefit Plan as approved by your Board of Directors was put into effect as of January 1 1929 for the employees of the International Telephone and Telegraph Corporation and recommendation made that such a plan be adopted as soon as practicable by the Associated Companies of the International System.

Very careful consideration was given to the preparation of this plan. All well-known pension and benefit plans in the United States and foreign countries were studied and expert actuarial advice obtained and it is believed that the International Telephone Pension and Benefit Plan, as adopted, is considerably in advance of any other known plan to which there is no contribution on the part of the employees.

The outstanding feature of the plan is the continuity of the pension to dependents. Your Board of Directors felt that protection should be provided, within reasonable limitations, for the dependents of those whose deaths occur in the service and of the pensioners. The education of minor children and the requirements of dependent widows and mothers during the difficult period of readjustment must appeal to all and it is believed that this insurance of the future is one that should be given to the employee and that it will bind them ever closer to the companies they serve.

Your Board of Directors has also approved a group insurance plan for the International System, which will permit the employees to obtain life insurance to the extent of their annual salaries at a minimum cost to them. This group insurance plan will be promptly placed in effect for the employees of the International Corporation and will be extended to the Associated Companies as soon as practicable.

Including the employees of the Companies associated since the first of the current year, there are now over 85,000 employees in the cable, telegraph, wireless, telephone, manufacturing and laboratory branches of the International System. These employees, who are distributed through nearly all countries of the world and are keenly interested in the development of their respective national enterprises, are equally interested in the development of the International Corporation because of the benefits derived by their respective enterprises from their association with our System and of the greater opportunity which they can all find in the International System.

FINANCIAL.

During the year 1928 the outstanding capital stock of your Corporation was increased from 1,301,994 shares to 1,422,785 shares, or an increase of 120,791 shares. Of this number 13,316 additional shares were issued in exchange for outstanding stock of All America Cables, Incorporated; 94,475 shares were issued in connection with the acquisition of the Postal Telegraph and Cable Corporation's Common stock, and 13,000 shares were made available for subscription by the employees under the third special offer for the sale of International Telephone and Telegraph Corporation stock to employees.

At the end of 1928 there was a total of 16,568 stockholders of the International Telephone and Telegraph Corporation as compared with 11,682 at the end of 1927. As of April 27 1929 the total number of stockholders was increased to 18,043, not including all of the new stockholders who will result from the acquisition of the Ordinary (Common) shares of the United River Plate Telephone Company, Limited.

As of January 1 1929 your Corporation issued $56,911,400 principal amount of Ten Year Convertible 4½% Gold Debenture Bonds, as authorized by your Board of Directors on December 10 1928, to provide for additional capital requirements and for funds necessary to acquire the Ordinary (Common) shares of the United River Plate Telephone Company, Limited. These Bonds are convertible into Common stock of your Corporation after July 1 1929 on the basis of $200 in Bonds for $100 par value of stock and subject to an increasing rate of conversion as well as certain adjustment provisions of the conversion rate. The stockholders of the International Corporation were offered these Bonds at a price of $98 for $100 principal amount of Bonds and in the ratio of $100 principal amount of Bonds for each 2½ shares of stock held by the stockholders on the date of record, December 21 1928. Those of the stockholders who did not subscribe were able to dispose advantageously of their rights.

At the Special Stockholders' Meeting held on May 8 1929 the stockholders approved the change and increase of the authorized capital stock of the International Telephone and Telegraph Corporation from 2,500,000 shares of $100 par value each to a total of 15,000,000 shares without par value. The stockholders also approved the conversion of the issued and outstanding capital stock from $100 par value per share to no par value stock and a split of three shares no par value stock for each share of $100 par value stock now issued and outstanding.

The Consolidated Balance Sheet and 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 expansion of your Corporation.

Regular dividends at the rate of 6% per annum were distributed quarterly, adequate reserves were established and the balance of net income was transferred to surplus. The net earned surplus at the end of the year was increased by $5,835,659.55 and total earned and capital surplus amounted to $34,709,760.93 at December 31 1928.

Too much cannot be said for the enthusiastic efforts of the staff and employees of the International System as a whole, but particular mention may be made of the staff and employees of Postal Telegraph, who are out for a traffic record during the current year and an increasing share of the telegraph business of the United States.

For the Board of Directors,

SOSTHENES BEHN, President.

CONSOLIDATED BALANCE SHEET—DEC. 31 1928

ASSETS

Plant and Property		$209,339,119.81
Patents, Licenses, Etc		15,933,722.28
Investments in and Advances to Assoc. & Allied Cos.:		
Associated Companies not consolidated	$36,457,806.96	
Allied Companies	8,452,306.79	
		44,910,113.75
Special Deposits		979,474.57
Deferred Charges:		
Bond discount and expense in process of amortization	$4,709,401.94	
Prepaid accts. and other deferred charges	7,706,342.16	
		12,415,744.10
Miscellaneous Accounts and Investments		2,652,308.53
Current Assets:		
Cash in banks and on hand	$24,110,422.21	
Marketable securities	26,630,287.98	
Accounts and notes receivable	29,023,927.03	
Merchandise, materials and supplies	23,546,942.61	
Deposits to meet matured int., divs., &c.	150,336.80	
Sundry current assets	221,933.07	
		103,683,849.70
		$389,914,332.74

CONSOLIDATED BALANCE SHEET—DEC. 31 1928

LIABILITIES

Capital Stock:		
Common stock of International Telephone and Telegraph Corporation—Authorized 2,500,000 shares of $100 par value each—		
Issued and outstanding 1,422,785 shares		$142,278,500.00
Preferred stock of Associated Companies		40,580,589.51
Minority Stockholders' Equity in Common Stock and Surplus of Companies Herein Consolidated		15,617,828.44
Funded Debt:		
International Telephone and Telegraph Corp.—25 Year 4½% Gold Debenture Bonds, due July 1 1952—Outstanding	$35,000,000.00	
Associated Companies	58,516,876.73	
		93,516,876.73
Deferred Liabilities:		
Subscribers' deposits	$337,645.36	
Employees' benefit and pension reserves	7,825,119.30	
		8,162,764.66
Current Liabilities:		
Notes and bills payable	$23,158,548.20	
Accounts and wages payable	10,281,584.84	
Accrued interest and dividends payable	5,213,364.54	
Accrued taxes	4,057,682.91	
Sundry current liabilities	345,214.68	
		43,056,395.17
Reserves:		
For deprec., replacements and renewals	$10,822,059.57	
For contingencies, &c	1,169,557.73	
		11,991,617.30
Surplus:		
Capital	$13,238,083.69	
Earned	21,471,677.24	
		34,709,760.93
		$389,914,332.74

EDWIN F. CHINLUND, Comptroller.

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STATEMENT OF CONSOLIDATED INCOME AND SURPLUS ACCOUNTS FOR THE YEAR ENDED DEC. 31 1928

(After giving effect for full year to earnings of properties acquired during the period and to interest and dividend charges on Bonds and Preferred stock issued during the period by Associated Companies to acquire properties.)

CONSOLIDATED INCOME ACCOUNT

Earnings:		
Telephone, telegraph and cable operating revenues and gross profit on sales	$71,444,763.79	
Fees for services	2,300,149.91	
Interest	3,792,048.97	
Divs. (including $458,676.86 from Associated Companies not consolidated)	1,724,840.86	
Miscellaneous	1,973,020.65	
		$81,234,824.18
Operating, Selling and General Expenses, Taxes & Deprec'n		58,180,995.62
Net earnings		$23,053,828.56
Deduct—Charges of Associated Companies:		
Interest charges	$3,224,508.43	
Dividends on Preferred stock	2,730,746.56	
Minority Stockholders' equity in net inc.	927,236.66	
		6,882,491.65
Net Income before Deducting Interest on Debenture Bonds		$16,171,336.91
Deduct:		
Interest on 25 Year 4½% Gold Debenture Bonds		1,575,000.00
Net income		$14,596,336.91

CONSOLIDATED SURPLUS ACCOUNT

Earned Surplus—January 1 1928	$15,636,017.69	
Add:		
Net income, as above	14,596,336.91	
		$30,232,354.60
Deduct:		
Dividends	$8,173,740.00	
Sundry surplus charges—net (including portion of above earnings of Associated Companies for the year applicable to period prior to date of acquisition, less adjustments for interest and dividend charges applicable to such prior period)	586,937.36	
		8,760,677.36
Earned Surplus—December 31 1928		$21,471,677.24
Capital Surplus—January 1 1928	$5,529,229.56	
Additions during year—net	7,708,854.13	
Capital Surplus—December 31 1928		13,238,083.69
Total surplus—December 31 1928		$34,709,760.93

EDWIN F. CHINLUND, Comptroller.

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 December 31 1928 of the International Telephone and Telegraph Corporation; the Postal Telegraph and Cable Corporation and principal associated companies; the International Standard Electric Corporation; and also the associated companies in Cuba, Porto Rico and Mexico. For the associated companies consolidated which we have not ourselves audited, we have been furnished with independent auditors' certificates for all but one of the major companies; we have reviewed properly authenticated company reports for all of the consolidated companies not audited 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 interest and dividend charges on bonds and preferred stocks issued during the year to acquire properties, and is based upon the company's provisions for depreciation and its allocation to capital account and operation of general supervisory charges. The property account, as stated in the consolidated balance sheet, reflects preliminary valuations of the principal properties of the Postal Telegraph and Cable Corporation, made by independent engineers.

Upon the basis of 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 as of December 31 1928 and the results of operations for the year ended that date.

ARTHUR ANDERSEN & CO.

New York, N. Y. April 30 1929.

THE NEW YORK CENTRAL RAILROAD COMPANY

EXTRACTS FROM REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31 1928.

To the Stockholders of
The New York Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1928 with statements showing the income account and the financial condition of the company.

THE YEAR'S BUSINESS.

Business handled in 1928 compared favorably with that in 1927. Traffic during the first six months was substantially less than during the same period the previous year, but a sharp recovery occurred during the last six months, which was a reversal, generally, of the trend in 1927.

While the number of tons of revenue freight carried showed a decrease as compared with 1927, there was a slight increase in the revenues derived therefrom. Passenger revenues again showed a decrease from the preceding year although the number of passengers carried was greater, due to the increase in commutation passengers, indicating the continued growth of the suburban territory surrounding New York City served by the company's lines. Although there was a small decrease in operating revenues, total operating income for the year was slightly greater than in 1927. The net income for the year, however, decreased more than $8,000,000 as compared with 1927. This decrease is attributable to the reduced receipts representing dividends upon the company's stock holdings, as set forth on page 8 [pamphlet report.] The principal factor in the lessened dividend income was the receipt in 1927 of an extra dividend of more than $9,000,000 upon the company's holdings of stock of The Michigan Central Railroad Company, while no extra dividend was paid by that company in 1928.

The capital structure of the company was further improved during the year by the issue of an additional $41,975,900 of stock and the retirement of $50,000,000 of funded debt. This makes the ratio of capital stock to total capitalization 42.74% as compared with 38.34% at the end of 1927.

The company continued during the year its large expenditures on improvements to roadway and structures and in purchase of equipment in order that its business might be handled more efficiently and economically and its passengers accommodated with greater comfort. A detail of some of the more important projects is given later in this report.

INCOME ACCOUNT FOR THE YEAR.

Including Boston and Albany Railroad and The Ohio Central Lines.]

	Year Ended Dec. 31 1928. 6,911.27 miles operated	*Year Ended Dec. 31 1927. 6,906.21 miles operated*	*Increase (+) or Decrease (—). 5.06 miles*
Operating Income—	$	$	$
Railway operations:			
Railway operating revenues	381,733,244.32	383,377,311.19	—1,644,066.87
Railway operating expenses	288,250,203.20	293,399,836.25	—5,149,633.05
Net revenue from railway operations	93,483,041.12	89,977,474.94	+3,505,566.18
Percentage of expenses to revenues	(75.51)	(76.53)	(—1.02)
Railway tax accruals	29,136,903.40	25,193,779.94	+3,943,123.46
Uncollectible railway revenues	130,543.88	106,116.97	+24,426.91
Ry. operating income	64,215,593.84	64,677,578.03	—461,984.19
Equipm't rents, net debit	5,082,960.30	5,831,379.94	—748,419.64
Joint facility rents, net credit	3,089,488.42	2,977,628.96	+111,859.46
Net railway operating income	62,222,121.96	61,823,827.05	+398,294.91
Miscellaneous operations:			
Revenues	806,434.21	844,401.48	—37,967.27
Expenses and taxes	771,857.88	799,356.42	—27,498.54
Miscellaneous operating income	34,576.33	45,045.06	—10,468.73
Total operating income	62,256,698.29	61,868,872.11	+387,826.18
Non-Operating Income—			
Income from lease of road	121,460.21	118,545.02	+2,915.19
Miscellaneous rent income	4,678,141.05	3,913,012.56	+765,128.49
Miscellaneous non-operating physical property	1,670,448.10	218,305.67	+1,452,142.43
Separately operated properties—profit	625,521.14	1,046,006.81	—420,485.67
Dividend income	19,604,392.20	31,260,564.75	—11,656,172.55
Income from funded securities and accounts	3,251,582.82	3,230,591.21	+20,991.61
Income from unfunded securities and accounts	4,330,899.54	2,551,845.74	+1,779,053.80
Income from sinking and other reserve funds	187,673.12	168,311.39	+19,361.73
Miscellaneous income	124,622.45	101,495.85	+23,126.60
Total non-operating income	34,594,740.63	42,608,679.00	—8,013,938.37
Gross income	96,851,438.92	104,477,551.11	—7,626,112.19
Deductions from Gross Income—			
Rent for leased roads	14,117,576.90	14,360,838.39	—243,261.49
Miscellaneous rents	1,381,959.89	893,639.29	+488,320.60
Miscellaneous tax accruals	1,738,966.97	266,405.56	+1,472,561.41
Separately operated properties—loss	52,899.70		+52,899.70
Interest on funded debt	27,744,694.35	29,292,539.92	—1,547,845.57
Interest on unfunded debt	752,012.48	334,765.77	+417,246.71
Amortization of discount on funded debt	456,381.85	501,155.70	—44,773.85
Maintenance of investment organization	3,777.75	5,266.60	—1,488.85
Miscellaneous inc. charges	268,683.93	257,794.58	+10,889.35
Total deductions from gross income	46,516,953.82	45,912,405.81	+604,548.01
Net income	50,334,485.10	58,565,145.30	—8,230,660.20

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Disposition of Net income—	Year Ended Dec. 31 1928. 6,911.27 miles operated	Year Ended Dec. 31 1927. 6,906.21 miles operated	Increase (+) or Decrease (—). 5.06 miles
	$	$	$
Dividends declared (8% in 1928; 7¾% in 1927)	34,854,879.30	30,462,783.11	+4,392,096.19
Sinking and other reserve funds	175,851.37	159,054.11	+16,797.26
Investment in physical property	----------	650.00	—650.00
Total appropriations of income	35,030,730.67	30,622,487.22	+4,408,243.45
Surplus for the year carried to profit and loss	15,303,754.43	27,942,658.08	—12,638,903.65

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss, Dec. 31 1927		$217,926,914.65
Additions:		
Surplus for the year 1928	$15,303,754.43	
Profit on property sold (net)	169,349.46	
Profit on securities sold (net)	26,953,997.39	
Sundry adjustments (net), unrefundable overcharges, and uncollectible accounts	348,580.29	
		42,775,681.57
		$260,702,596.22
Deductions:		
Surplus appropriated for investment in physical property	$230,763.37	
Depreciation prior to July 1 1907, on equipment retired during year	534,400.39	
Loss on property retired	812,020.17	
Cancellation of indebtedness of Raquette Lake Railway Co. account deficit from operation prior to Jan. 1 1928	326,795.71	
		1,903,979.64
Balance to credit of profit and loss, Dec. 31 1928		$258,798,616.58

OPERATING EXPENSES.

Operating expenses were as follows:

Group—	Amount.	Increase (+) or Decrease (—).
Maintenance of way and structures	$50,974,509.60	—$3,302,561.33
Maintenance of equipment	81,947,793.73	+2,333,513.77
Traffic expenses	5,426,534.18	+275,610.56
Transportation expenses	133,231,379.09	—1,384,067.03
Miscellaneous operations	6,306,741.07	+492,078.27
General expenses	10,708,856.57	—3,484,196.80
Transportation for investment—credit	345,611.04	—80,010.49
Total	$288,250,203.20	—$5,149,633.05

NET INCOME BEFORE DIVIDENDS AND OTHER APPROPRIATIONS.

The net income of the company was $50,334,485.10, a decrease of $8,230,660.20, and amounted to 10.86% upon the capital stock outstanding at the end of the year.

DIVIDENDS.

No. 54, 2% on 4,213,008.95 shares, declared March 14 1928, payable May 1 1928	$8,426,017.90
No. 55, 2% on 4,215,798.95 shares, declared June 13 1928, payable Aug. 1 1928	8,431,597.90
No. 56, 2% on 4,619,288.95 shares, declared Sept. 12 1928, payable Nov. 1 1928	8,726,145.60
No. 57, 2% on 4,635,558.95 shares, declared Dec. 12 1928, payable Feb. 1 1929	9,271,117.90
Total for year, 8%	$34,854,879.30

Dividends were not paid on unconverted scrip, equalling 33.4 shares for three quarters and 32.4 shares for the final quarter, nor on 5-100ths of a share held by the company. With respect to dividend No. 56, the amount which would have been payable on the outstanding shares at 2% was reduced by crediting thereon, as an adjustment, the aggregate amount in excess of par, at the rate of $1.27 per share, paid by subscribers to additional stock who elected to make payment of their subscriptions on the single payment plan.

SURPLUS.

After charges for dividends aggregating $34,854,879.30 and other appropriations amounting to $175,851.37, there remained a surplus for the year of $15,303,754.43 which was carried to the credit of profit and loss. At the end of the year the total corporate surplus was $261,796,939.61, which includes profit on securities sold referred to on page 10 [pamphlet report].

INCOME ACCOUNT COMPARISONS FOR RECENT YEARS.

Year.	Gross Revenue.	Fixed Charges.	Net Income.	Dividends.	Surplus Carried to Profit & Loss.
	$	$	$	$	$
1921	322,819,568.75	54,927,739.96	22,295,685.78	12,479,641.01	9,747,587.57
1922	363,616,475.75	52,103,676.93	20,635,186.06	12,876,984.76	7,643,871.34
1923	421,034,783.91	50,528,266.88	45,339,426.69	17,432,978.43	27,748,777.54
1924	369,606,930.30	49,670,903.64	39,250,399.92	20,728,835.39	18,399,461.00
1925	385,994,504.80	44,802,796.48	48,627,223.57	26,732,833.39	21,768,272.54
1926	399,537,748.86	45,593,416.85	55,664,040.98	26,827,814.64	28,691,046.93
1927	383,377,311.19	45,912,405.81	58,565,145.30	30,462,783.11	27,942,658.08
1928	381,733,244.32	46,516,953.82	50,334,485.10	34,854,879.30	15,303,754.43

PROPERTY INVESTMENT ACCOUNTS.

Changes in the property investment accounts for the year, shown in detail elsewhere in this report, were:

Road increased	$27,230,727.82
Equipment increased	4,540,134.25
Miscellaneous physical property increased	8,624,459.49
Improvements on leased railway property decreased	2,552,023.30
A net increase of	$37,843,298.26

SALES OF SECURITIES DURING THE YEAR.

The company sold to the Rochester Central Power Corporation its holdings of the capital stock of the Mohawk Valley Company, amounting to 511,430 shares, at $75 per share, and to E. L. Phillips its holdings of the capital stock of the New York State Railways, consisting of 136,043 shares of common stock, at $25 per share. The total consideration received from the sale of these stocks was $41,758,325. The cost of acquiring them, incurred in the years 1905-1910, was $16,447,408.30.

The company sold 3,000 shares of stock of the American Railway Express Company for $389,130. This stock was carried upon the books of the company at par, $300,000.

The company sold 15,900 shares of stock of the American Express Company at $225 per share, receiving $3,577,500. The amount at which this stock appeared on the books of the company plus the cost of transfer tax stamps was $1,997,067.64.

The Federal tax of over $3,000,000 on the profits from these transactions was charged against 1928 income, while the profits were credited directly to the company's surplus through profit and loss account.

ISSUE OF ADDITIONAL CAPITAL STOCK.

Stockholders of record at the close of business on June 15 1928 were offered the right to subscribe on or before August 29 1928 for additional stock of the company to the extent of 10% of their holdings. This stock was offered at par, payable in two installments of $50 per share each, due August 29 and December 14 1928, respectively, with an option to subscribers to make a single payment on or before August 29 1928 of $101.27 per share; stock subscribed for under the two payment plan being entitled to dividends payable on and after February 1 1929, and stock subscribed for on the single payment plan being entitled to dividends payable on and after August 29 1928. Upon subscriptions under this offer $41,975,900 of stock was issued during the year, making the total stock outstanding on December 31 1928, $463,559,135.

RETIREMENT OF $50,000,000 OF LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY BONDS.

There became due on September 1 1928, $50,000,000 of twenty-five year 4% bonds issued in 1903 by The Lake Shore and Michigan Southern Railway Company (a corporate predecessor of this company). The retirement of these bonds was provided for by the use of the proceeds of the sale of capital stock offered to the stockholders for subscription, as hereinbefore set forth, and other funds in the treasury.

CHANGES IN THE COMPANY'S CAPITAL STRUCTURE.

The following table shows the record of capital stock, funded debt, the ratio of capital stock to total capitalization, and surplus:

Date.	Capital Stock Including Premium Thereon.	Funded Debt.	Total Capitalization.	Ratio of Capital Stock to Total Capitalization.	Surplus.
Dec. 31 1915	$249,590,460	$681,240,153	$930,830,613	26.81%	$37,550,480
Dec. 31 1916	249,590,460	672,929,007	922,519,467	27.06%	65,642,319
Dec. 31 1917	249,849,360	690,665,086	940,514,446	26.57%	75,803,749
Dec. 31 1918	249,849,360	688,297,201	938,146,561	26.63%	81,680,770
Dec. 31 1919	249,849,360	671,666,782	921,516,142	27.11%	87,721,721
Dec. 31 1920	249,849,360	748,366,477	998,215,837	25.03%	90,055,227
Dec. 31 1921	249,849,360	739,592,969	989,442,329	25.25%	100,246,999
Dec. 31 1922	268,233,920	762,956,287	1,031,190,207	26.01%	101,519,922
Dec. 31 1923	268,326,060	769,979,489	1,038,305,549	25.84%	123,173,460
Dec. 31 1924	305,310,300	776,916,391	1,082,226,691	28.21%	140,170,197
Dec. 31 1925	387,655,085	696,501,507	1,084,156,592	35.76%	159,892,921
Dec. 31 1926	387,655,085	694,380,124	1,082,035,209	35.83%	187,821,081
Dec. 31 1927	425,682,285	684,629,139	1,110,311,424	38.34%	220,524,740
Dec. 31 1928	468,206,961	627,268,271	1,095,475,232	42.74%	261,796,940

CHANGES IN ORGANIZATION.

Effective May 9 1928 appropriate changes in the by-laws of the company having been made, the Finance Committee was discontinued and an Executive Committee of seven members was appointed as follows:

Albert H. Harris, *Chairman*
George F. Baker
William K. Vanderbilt
Harold S. Vanderbilt
Jackson E. Reynolds
Charles B. Seger
Patrick E. Crowley

The Board records the election on June 13 1928 of James Simpson to fill the vacancy caused by the death of the Hon. Chauncey M. Depew.

The following appointments were made: March 1 1928, Curtis M. Yohe, Assistant to President; August 1 1928, Edward Hungerford, Assistant Vice-President (Public Relations); February 1 1928, Robert N. Brockway, Assistant Treasurer.

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the company during the year.

For the Board of Directors,

P. E. CROWLEY, *President.*

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COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31 1928 AND 1927.

ASSETS

1927.				1928.	Comparison.
	Investments—				
$563,972,119.37	Investment in road			$591,202,847.19	$27,230,727.82 In
	Investment in equipment:				
149,924,609.46	Trust			150,321,151.46	396,542.00 In
250,486,821.36	Owned			254,630,413.61	4,143,592.25 In
136,897,924.06	Improvements on leased railway property			134,345,900.76	2,552,023.30 D
100,283.76	Deposits in lieu of mortgaged property sold			45,582.06	54,701.70 D
19,637,551.94	Miscellaneous physical property			28,262,011.43	8,624,459.49 In
	Investments in affiliated companies:				
	$157,634,846.66	Stocks	$142,192,221.07		15,442,625.59 D
	12,267,490.36	Bonds	11,963,490.36		304,000.00 D
	42,805,666.57	Notes	11,840,095.32		30,965,571.25 D
	68,029,225.97	Advances	97,922,663.50		29,893,437.53 In
280,737,229.56				263,918,470.25	$16,818,759.31 D
	Other investments:				
	$42,658,997.90	Stocks	$40,435,972.77		2,223,025.13 D
	1,550,821.67	Bonds	1,577,321.67		26,500.00 In
	2,495,906.30	Notes	1,375,041.26		1,120,865.04 D
	11,066,569.54	Advances	18,835,966.59		7,769,397.05 In
	12,444.98	Miscellaneous	9,712.85		2,732.13 D
57,784,740.39				62,234,015.14	$4,449,274.75 In
$1,459,541,279.90	Total investments			$1,484,960,391.90	$25,419,112.00 In
	Current Assets—				
$20,631,587.69	Cash			$40,012,139.59	$19,380,551.90 In
438,041.27	Special deposits			351,881.09	86,160.18 D
8,979.34	Loans and bills receivable			1,628,268.78	1,619,289.44 In
314,895.23	Traffic and car-service balances receivable			2,243,660.70	1,928,765.47 In
3,918,451.78	Net balance receivable from agents and conductors			4,385,588.95	467,137.17 In
11,297,631.50	Miscellaneous accounts receivable			12,014,322.21	716,690.71 In
32,388,782.40	Material and supplies			28,221,596.35	4,167,186.05 D
8,232,467.22	Interest and dividends receivable			7,669,904.17	562,563.05 D
394,711.54	Rents receivable			375,455.54	19,256.00 D
548,049.97	Other current assets			461,939.56	86,110.41 D
$78,173,597.94	Total current assets			$97,364,756.94	$19,191,159.00 In
	Deferred Assets—				
$184,201.67	Working fund advances			$191,351.67	$7,150.00 In
3,626,224.43	Insurance and other funds			4,010,009.31	383,784.88 In
847,490.81	Other deferred assets			850,701.62	3,210.81 In
$4,657,916.91	Total deferred assets			$5,052,062.60	$394,145.69 In
	Unadjusted Debits—				
$143,178.87	Rents and insurance premiums paid in advance			$171,772.70	$28,593.83 In
11,457,666.13	Discount on funded debt			11,001,284.28	456,381.85 D
125,001.00	Securities acquired from lessor companies (per contra)			125,001.00	----------
15,525,342.53	Other unadjusted debits			15,175,458.82	349,883.71 D
$27,251,188.53	Total unadjusted debits			$26,473,516.80	$777,671.73 D
$1,569,623,983.28				$1,613,850,728.24	$44,226,744.96 In

LIABILITIES.

1927.				1928.	Comparison.
	Stock—				
$421,285,435.00	Capital stock			$463,559,135.00	$42,273,700.00 In
4,396,850.00	Premium on capital stock			4,647,825.90	250,975.90 In
$425,682,285.00	Total capital stock			$468,206,960.90	$42,524,675.90 In
	Long Term Debt—				
	Funded debt unmatured:				
$69,080,938.64	Equipment obligations			$61,720,071.31	$7,360,867.33 De
597,951,000.00	Mortgage bonds			547,951,000.00	50,000,000.00 De
17,560,200.00	Debenture bonds			17,560,200.00	----------
37,000.00	Real estate mortgages			37,000.00	----------
$684,629,138.64	Total long term debt			$627,268,271.31	$57,360,867.33 De
$1,110,311,423.64	Total capitalization			$1,095,475,232.21	$14,836,191.43 De
	Current Liabilities—				
$2,553,914.84	Traffic and car-service balances payable			$6,148,764.05	$3,594,849.21 In
23,838,472.91	Audited accounts and wages payable			22,977,448.07	861,024.84 De
3,120,578.85	Miscellaneous accounts payable			2,886,219.44	234,359.41 De
2,498,541.73	Interest matured unpaid			2,488,074.48	10,467.25 De
8,425,641.90	Dividend declared payable Feb. 1 1929			9,271,117.90	845,476.00 In
195,703.13	Dividends matured unpaid			201,744.98	6,041.85 In
13,090.00	Funded debt matured unpaid			333,090.00	320,000.00 In
5,866,986.87	Unmatured interest accrued			5,126,080.85	740,906.02 De
1,095,716.34	Unmatured rents accrued			1,147,586.35	51,870.01 In
16,971,270.48	Other current liabilities			15,017,235.11	1,954,035.37 De
$64,579,917.05	Total current liabilities			$65,597,361.23	$1,017,444.18 In
	Deferred Liabilities—				
$14,715,322.52	Liability to lessor companies for equipment			$14,715,322.52	----------
3,698,676.56	Other deferred liabilities			4,603,013.97	$904,337.41 In
$18,413,999.08	Total deferred liabilities			$19,318,336.49	$904,337.41 In
	Unadjusted Credits—				
$11,894,536.77	Tax liability			$14,660,833.36	$2,766,296.59 In
1,066,329.68	Insurance and casualty reserves			1,602,550.86	536,221.18 In
1,574,356.48	Accrued depreciation—road			1,833,520.54	259,164.06 In
114,159,138.17	Accrued depreciation—equipment			126,677,134.76	12,517,996.59 In
1,143,953.03	Accrued depreciation—miscellaneous physical property			1,525,642.99	381,689.96 In
125,001.00	Liability to lessor companies for securities acquired (per contra)			125,001.00	----------
25,830,588.04	Other unadjusted credits			25,238,175.19	592,412.85 De
$155,793,903.17	Total unadjusted credits			$171,662,858.70	$15,868,955.53 In
	Corporate Surplus—				
$1,176,016.39	Additions to property through income and surplus			$1,406,779.76	$230,763.37 In
1,421,809.30	Miscellaneous fund reserves			1,591,543.27	169,733.97 In
217,926,914.65	Profit and loss—balance			258,798,616.58	40,871,701.93 In
$220,524,740.34	Total corporate surplus			$261,796,939.61	$41,272,199.27 In
$1,569,623,983.28				$1,613,850,728.24	$44,226,744.96 In

CURRENT NOTICES.

—James D. Flaherty and Frederick D. Kron have been elected Assistant Vice-Presidents of W. A. Harriman & Co., Inc., 39 Broadway, New York.

—A. T. McAllister & Co., Philadelphia, have prepared an analysis of New York and Philadelphia bank and insurance company stocks.

—Andres, Posner & Rothschild, 100 Broadway, N. Y. City, have prepared a circular on National Rubber Machinery common stock.

—Clark Williams & Co., members of the New York Stock Exchange, have prepared an analysis of Canada Dry Ginger Ale, Inc.

—Rankin, Jones & Co., 149 Broadway, New York, have prepared a special circular on Atlantic Securities Corp. common stock.

—J. R. Pratt, formerly Chief Statistician of Parrish & Co., has been appointed Economist of British Type Investors, Inc.

—Mathewson, McLennan & Molson, members Montreal Stock Exchange, have prepared an analysis on Cockshutt Plow Co.

—Jones, Miller & Co., Philadelphia, have prepared a new analysis o Flat. A detailed circular will be mailed on request.

—The Empire Trust Co. has been appointed registrar for the comm stock of the Middletown Dairy Products Co.

—William H. Botts has joined J. H. Young & Co. as Kentucky repr sentative, with headquarters in Louisville.

—Walter H. Billingslea has become associated with Donovan-Voelk & Co., 137 E. North Ave., Baltimore, Md.

—Lewis C. Sheridan, member of the New York Curb Market, is no at Adamson & O'Brien, 25 Broad St.

—Tooker & Co., 120 Broadway, New York, have issued an analysis St. Regis Paper Co. common stock.

—Nesbitt, Thomson & Co., announce the removal of their head office 355 St. James St., Montreal.

—Paul C. Dodge & Co., Inc., announce the opening of a New Yo office at 165 Broadway.

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SEABOARD AIR LINE RAILWAY COMPANY

EXTRACTS FROM REPORT OF THE DIRECTORS FOR THE FISCAL YEAR ENDED DECEMBER 31 1928.

INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1928, COMPARED WITH YEAR ENDED DECEMBER 31 1927.

	1928.	1927.	Increase.
Railway Operating Revenues	$57,245,207.13	$61,790,149.93	*$4,544,942.80
Railway Operating Expenses	42,902,963.97	46,873,315.06	*3,970,351.09
Net Revenue from Railway Operations	$14,342,243.16	$14,916,834.87	*$574,591.71
Railway Tax Accruals	3,536,270.43	3,567,048.89	*30,778.46
Uncollectible Ry. Revenues	20,884.83	33,436.34	*12,551.51
Ry. Operating Income	$10,785,087.90	$11,316,349.64	*$531,261.74
Equipment Rents—Dr.	644,899.87	814,954.70	*170,054.83
Joint Facility Rents—Dr.	84,771.05	112,635.15	*27,864.10
Net Ry. Operating Income	$10,055,416.98	$10,388,759.79	*$333,342.81
Other Income	2,408,433.63	2,235,530.74	172,902.89
Gross Income	$12,463,850.61	$12,624,290.53	*$160,439.92
Rents and Other Charges	2,340,444.68	2,791,464.45	*451,019.77
Applicable to Interest	$10,123,405.93	$9,832,826.08	$290,579.85
Fixed Interest Charges	8,943,122.57	8,551,249.54	391,873.03
Net Income (exclusive of Interest on Adjustment Mtge. (Income) Bonds —See Note)	$1,180,283.36	$1,281,576.54	*$101,293.18

* Decrease.

Note.—In 1927 two installments of interest aggregating $1,250,000 were declared payable and deducted from income in that year.

GENERAL REMARKS.

Improvement in business conditions in the Southeastern territory, and a gratifying upturn in revenues of the Seaboard, were evidenced during the last quarter of 1928.

The Company sustained a decrease in its gross revenues in 1928 due to the temporary recession in business in sections of the country and particularly the Southeast. This was augmented by unusual weather conditions in the early part of the year, affecting the later citrus fruit and spring vegetable shipments, and by unprecedentedly heavy rains and storms during August and September, by which practically the entire Southeastern section of the country was more or less affected. Passenger revenue showed a decrease largely as the result of bus competition and the more extended use of private automobiles. Some of the decrease is accounted for by the discontinuance of unremunerative passenger train service.

The 1928-1929 crop year in Florida will show a largely increased production of citrus and other fruits, and vegetables over that of 1927-1928. The money returns from this increased production should stimulate the purchase of commodities that will result in added inbound freight traffic.

Business conditions in other Seaboard territory have improved. Activities in manufacturing, in mining, in agriculture, and in general business are pronounced. During the year more than 200 new industries and business enterprises were located on the lines of this Company.

There has been a marked improvement in tourist travel and further improvement is looked for in 1929, but local passenger travel has shown a decrease for the reasons hereinbefore stated.

The net increase in funded debt and loans and bills payable during the year amounted to $6,719,020. This increase is attributable to the purchase by the Company during the year of the capital stock of the Charlotte Harbor & Northern Railway Company at a cash cost of $5,237,009, and the acquisition of new equipment costing in excess of $1,620,000.

The outlook for 1929 in Seaboard territory is good, and substantial improvement in both gross revenues and net income is expected. There is no section of the country developing along more substantial lines than the Southeastern territory served by the Seaboard Air Line in the States of Virginia, North Carolina, South Carolina, Georgia, Alabama and Florida, where exceptional opportunities are offered in agriculture, in citrus fruit growing, in manufacturing and in almost every line of endeavor. It is believed the development that will take place in this territory during the next few years will exceed most optimistic forecasts of to-day.

The Board of Directors desires to acknowledge and express its appreciation of the faithful and efficient performance of duties by the officers and employees of the Company during the year.

GENERAL BALANCE SHEET, DECEMBER 31 1928.

ASSETS.

Investments—		
Investment in Road and Equipment		$239,963,634.37
Sinking Funds		725.11
Deposits in Lieu of Mortgaged Property Sold		142,935.83
Miscellaneous Physical Property		4,243,511.19
Investments in Affiliated Companies		30,725,378.00
Other Investments		1,648,552.13
Total		$276,724,736.63
Current Assets—		
Cash with Treasurer	$2,060,982.29	
Cash in Transit	633,946.10	
	2,694,928.39	
Special Deposits—Cash with Fiscal Agencies and Trustees	977,560.75	
Loans and Bills Receivable	1,836,640.19	
Traffic and Car Service Balances Receivable	1,939,461.64	
Net Balances Receivable from Agents and Conductors	382,362.97	
Miscellaneous Accounts Receivable	2,322,263.82	
Material and Supplies	3,979,866.83	
Interest and Dividends Receivable	464,464.04	
Rents Receivable	4,479.00	
Other Current Assets	100,887.97	
Total		14,702,915.60
Deferred Assets		251,535.87
Unadjusted Debits		1,043,936.23
Grand Total		$292,723,124.33

LIABILITIES.

Capital Stock—		
Common Capital Stock	$37,019,100.00	
Preferred 4-2% Capital Stock	23,894,100.00	
Preferred 6% Capital Stock	37,300.00	
Total		$60,950,500.00
Governmental Grants—		
Grants in Aid of Construction		8,507.47
Funded Debt Unmatured—		
Equipment Obligations	$27,424,000.00	
Mortgage Bonds Proprietary Companies	32,536,000.00	
S. A. L. Railway First Mortgage Bonds	12,775,000.00	
S. A. L. Railway Refunding Mtge. Bonds	19,350,000.00	
S. A. L. Railway Company First and Consolidated Mortgage Bonds, Series "A"	50,747,500.00	
Collateral Trust Bonds—		
S. A. L. Railway Company Three Year Secured Notes	7,500,000.00	
Income Bonds—		
S. A. L. Railway Adjustment Mtge Bonds	25,000,000.00	
Miscellaneous Obligations—		
Secretary of Treasury of U. S.—Notes	14,443,887.84	
Director General of Railroads, U.S.—Note	2,000,000.00	
Union Signal Construction Company—Deferred Payments under Interlocking and Signal Contracts	1,188,300.00	
Total		192,964,687.84
Non-Negotiable Debt to Affiliated Companies		555,695.93
Current Liabilities—		
Loans and Bills Payable	$2,050,000.00	
Traffic and Car Service Balances Payable	1,051,319.36	
Audited Accounts and Wages Payable	5,315,379.72	
Miscellaneous Accounts Payable	364,437.22	
Interest Matured Unpaid	810,195.75	
Funded Debt Matured Unpaid	152,000.00	
Unmatured Interest Accrued	2,178,734.45	
Unmatured Rents Accrued	790,051.92	
Other Current Liabilities	92,379.55	
Total		12,804,497.97
Deferred Liabilities		955,364.69
Unadjusted Credits—		
Accrued Taxes	$2,761,559.39	
Accrued Depreciation—Equipment	11,254,671.56	
Reserve for Outstanding Stock of Proprietary Companies	19,226.41	
Other Unadjusted Credits	1,647,800.99	
Total		15,683,258.35
Corporate Surplus—		
Additions to Property through Income and Surplus	$685,675.65	
Funded Debt Retired through Income and Surplus	4,166.17	
Profit and Loss—Surplus	8,110,770.26	
Total		8,800,612.08
Grand Total		$292,723,124.33

Accumulated and unpaid interest on Adjustment Mortgage (Income) Bonds amounting to $4,583,333.34 and payable out of future income, or otherwise, or at the maturity of the bonds, and Company's contingent liability as guarantor of certain securities of other companies, are not comprehended in the above balance sheet

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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, ina a department headed "INDICATIONS OF BUSINESS ACTIVITY."

New York, Friday Night, May 24 1929.

COFFEE on the spot was dull at 23½ to 23¾c. for Santos 4s; 17c. for Rio 7s, 16¾c. for Victoria 7-8s and 20½ to 20¾c. for Robustas. Fair to good Cucuta 22½ to 23c.; Colombian, Ocana 21½ to 22½c.; Bucaramanga, Natural 23 to 24c.; washed 24¼ to 24¾c.; Honda, Tolima and Giradot 24¼ to 24¾c.; Medelin 25¼ to 25¾c.; Manizales 24½ to 24¾c.; Mexican washed 25 to 26c.; Surinam 22 to 23c.; Ankola 28½ to 34c.; Mandheling 34 to 37c.; Java 32 to 33½c.; Robusta, washed 20¼ to 20½c.; Natural, Mocha 27 to 28c.; Harrar 26 to 26½c.; Guatemala, prime 26 to 26½c.; good 24¾ to 25c.; Bourbon 23 to 23¼c. Arrivals of mild coffee in the United States so far in May are 205,492 bags as against 207,383 in the same time last year; deliveries 217,575 against 212,733 last year. Stocks of mild coffee in the United States May 20th, 392,248 bags against 374,650 on May 1st and 335,317 at this time last year. On the 20th inst. early cost and freight offers from Santos were about unchanged, while those from Rio or Victoria for prompt shipment were firmer. On the 21st inst. cost and freight offers from Santos were about unchanged while those from Rio or Victoria were easier. On the 22nd inst. early cost and freight offers from Brazil were lower. For prompt shipment, Santos Bourbon 2-3s were here at 23¾ to 24.10c.; 3-4s at 22.35c.; 3-5s at 21¾ to 22.95c.; 4-5s at 21.35 to 21.95c.; 5-6s at 21.05 to 22.10c.; 6s at 19 to 19.30c.; 6-7s at 18.70 to 19.60c.; 7s at 16.20c.; 7-8s at 15 to 17.60c.; part Bourbon 5s at 20½c.; Peaberry 3s at 22.85c.; 4s at 21.65c.; 4-5s at 21.60c.; Rain-damaged 6-7s at 17.40c.; 7-8s at 15c.; Rio 7s at 15.55c.; 7-8s at 15.20c.; Victoria 7-8s at 15.10c.

On the 20th inst. futures advanced 6 to 16 points on Rio with sales of 24,500 bags and 7 to 12 on Santos with sales of 21,250 bags. Rio cost and freight offerings were stronger. There was no pressure to sell; quite the contrary. Rio and Santos near months were the firmest. Futures on the 21st inst. were quiet and irregular. Boston covered Rio May and checked a downward tendency. Rio ended unchanged to 5 points lower with sales of 20,500 bags. Santos closed 8 points lower to 3 points higher with sales of 25,000 bags. Brazilian cables lower on both Rio and Santos. Europe bought as well as Boston or the decline would no doubt have been greater. On the 23rd inst. prices ended 5 points lower to 8 higher on Rio and 5 points off to 7 up on Santos; sales of the two 61,500 bags about evenly divided. Liquidation for local and supposedly for European account told to a certain extent regardless of better cables and rather active Boston buying. The Comtelburo Lt. cabled the Exchange that Rio receipts from June 1st to 15th will be 6,515 bags daily. For the last half of May the daily average was 8,678 bags. To-day futures closed 4 to 19 points higher on Rio with sales of 38,000; and unchanged to 14 higher on Santos with sales of 27,000 bags. There was belated covering in the May delivery on both Rio and Santos contracts. Europe was selling Santos futures here. Final prices show an advance for the week of 33 to 35 points on Rio and 24 to 37 points on Santos.

Rio coffee prices closed as follows:

Spot unofficial	16¾	Sept	14.54@	March	13.65@
July	15.29@15.10	December	14.05@		

Santos coffee prices closed as follows:

Spot unofficial		July	21.60@	December	19.95@20.05
May		September	20.77@	March	19.13@

COCOA closed today unchanged to 12 points lower with sales of 321 bales. Final prices show an advance for the week of 3 to 5 points.

SUGAR—Cuban C. & F. was 1 13/16c.; some 19,000 bags of Porto Rico, due June 3rd sold at 3.58c. delivered; also 1,000 tons Philippines due July 8th to 10th at 3.61c. Cuban port receipts for the week were 101,261 tons against 49,627 in the same week last year; exports 119,566 tons against 66,068 last year stock (consumption deducted) 1,524,379 against 1,312,225 last year; centrals grinding 11 against 4 last year. Of the exports 62,282 went to Atlantic ports; 10,006 to New Orleans; 4,853 to Interior United States; 2,793 to Galveston; 5,671 to Canada and 30,951 to Europe. Havana cabled in one instance: "Receipts at Cuban ports 98,198 tons; exports 110,872 tons; stocks 1,436,797 tons; mills grinding 13. The exports included 22,187 tons for New York, 18,516 to Philadelphia, 6,646 to Boston; 4,457 to Baltimore; 7,863 to New Orleans, 1,057 to Galveston, 3,726 to Brunswick, Ga., 4,978 to interior United States, 5,695 to Canada, 27,645 to United Kingdom, 486 to France and 7,619 to Gibraltar. The weather was reported rainy in some sections and very dry in others."

United States Atlantic port receipts for the week were 71,502 tons against 85,497 in previous week and 48,284 in same week last year; meltings 59,503 tons against 51,623 in previous week and 41,000 last year; importers' stocks 367,077 against 367,077 in previous week and 394,337 last year; refiners' stocks 299,200 against 287,201 in previous week and 138,552 last year; total stocks 666,277 against 654,278 in previous week and 532,889 last year. On the 21st inst. it is said fully 500,000 bags of Cuban raw were sold at 1 27/32c. c. and f. One refinery bought 57,000 tons of Cuba in prompt position at 1 13/16c. c. & f. and 6,000 tons Philippines middle of June arrival on the same basis or 3.58c. delivered. The next day a decline in futures tended to weaken spot raws. On the 22nd inst. renewed tired long liquidation in sugar futures with some selling for hedge account by Cuba and Europe caused a decline of 3 to 7 points. Also 29,000 bags Cuba sold at 1 13/16c. c. & f. Refined was 5c. with trade quiet at times and withdrawals nothing great. Futures early in the week fell 1 to 3 points with sales of 29,300 tons. May liquidation told on the eve of the 24th when trading in that month will cease. There was also pressure to sell July and December. European markets were closed.

On the 21st inst. futures ended unchanged to 4 points net lower. Cuban interests sold the near months which touched new levels. Covering of hedges as actual sugar was sold out had a somewhat steadying effect. Half a million bags of the real sugar were, it is said, sold early in the week. On the 23rd inst. prices ended unchanged to 1 point higher with sales of 36,200 tons. Prompt raws were rumored to have sold at 1¾c. but could not be confirmed. In London prices declined for shipment up to and including September to 8s 6d or 1.63c. f.o.b. with buyers at 8s 3d, c. i. f. or about 1.60c. f.o.b. The export pool declined bids of 8s 4½d c.i.f. on July-August shipment. Natals sold to the United Kingdom for November-December shipment on a parity of 8s 9d c.i.f. or 1.68c. f.o.b. Cuba. New York was quiet at 1 25/32c. Resale granulated was selling at 4.80 to 4.85c. London private cables on the 23d inst. reported the market easier for raws with sellers for shipment up to and including September at 8s 6d c.i.f., which is about equal to 1.63c. f.o.b. There have been sales of Natals for November-December shipment to the United Kingdom on a parity of 8s 9d c.i.f. or 1.68c. f.o.b. London terminal was unchanged to 1½d higher. London beet sugar was ¾d lower to ¾d higher.

Washington wired: "The estimated world total production of beet and cane sugar during 1929 is placed at 30,237,000 short tons, as compared with 28,334,000 produced in 1927-28, according to revised figures received by the Bureau of Agriculture Economics of the Department of Agriculture. The only countries showing any noticeable change from the previous estimates are Poland and Netherlands. The estimate for the Polish crop has been raised from 804,000 short tons to 834,000 short tons, indicating an increase of 26.7 per cent over the previous season, while the estimate for Netherlands has been increased from 314,000 short tons to 343,0000 short tons, or 22 per cent above the 1927-28 crop. The total world beet sugar crop is now estimated at 10,173,000 short tons of raw sugar of which Europe contributes 8,993,000 short tons. Including the revised estimate for the Porto Rican crop the total world cane sugar crop is estimated at 20,064,000 short tons, which is 8.4 per cent above the 18,503,000 short tons produced in 1927-28."

Some argue that an analysis of the cane supply situation now that the raw manufacturing campaigns are drawing to a close affords but small hope of any advance at this time. Allowing for exports during 1929 of 1,250,000 tons of Cubas to other countries than the United States, some estimate that this country's available cane sugar supplies for the rest of 1929 exceed last year's by about 630,000 tons. Assuming that meltings continue at the present rate, this surplus over last year would be reduced on December 31st to 282,000 tons. As supplies on hand at the end of last year were some 353,000 tons, this would mean a carryover of about 635,000 tons. Any increase in the domestic beet production would probably serve to augment such carryover. It remains to be seen whether the increased rate of meltings can be continued, as although about 200,000 tons ahead to date, distribution is only 60,000 tons greater. The stimulus of low

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prices, summer consumption and tariff anticipation may provide the necessary demand.

To-day futures ended 1 to 3 points higher with sales of 67,250 tons. An operator paid 1-13/16c. for 21,700 bags of Cuba for first half June shipment and there is said to be nothing available now at this price. Final prices on futures show a decline for the week, however of 4 to 14 points. May today declined 2 points to the lowest price, 1.65c., seen in the history of the exchange.

Prices were as follows:

Spot, unofficial	13-16	September	1.84@1.85	January	1.93@ ---
May	1.67@ ---	December	1.91@ ---	March	1.99@ ---
July	1.76@1.77				

LARD on the spot was steady at one time with prime western 12.05 to 12.15c.; Refined Continent 12⅜c.; South America 12⅞c.; Brazil 13⅞c. On the 21st inst. prime Western was still 12.05 to 12.15c. Later prime Western advanced to 12.10 to 12.20c. Futures on the 20th inst. ended unchanged to 3 points higher with grain up and hogs 10 to 15c. higher. Trading in futures was small however. Deliveries of lard at Chicago were 100,000 pounds on May contracts. Clearances of lard from New York last week were 9,470,000 lbs. against 6,776,000 in the previous week

Futures on the 21st inst. ended unchanged to 5 points higher. May showed the only advance. Hog markets were inclined to sag. The slip in grain prices of course did not help provisions. Chicago had receipts of 35,000 while there were 5,000 hogs left over. Total Western receipts of hogs were 105,500 against 85,700 a week ago and 114,500 last year. At Chicago on the 22nd inst. 16,000 hogs were expected. New York reported clearances of around 4,000,000 lbs. of lard to English and Dutch ports. Futures on the 22nd inst. closed unchanged to 3 points lower. Hogs declined 5 to 10c. Total receipts of hogs at all Western points were 104,300 against 99,300 a week previously and 98,500 last year. Nebraska State report said that the number of hogs on farms that will go to market during June, July and August was 14 per cent smaller than at this time last year. Futures on the 23rd inst. advanced 3 to 7 points with a demand for September and only moderate selling by packers and warehouse interests. Hogs were rather steadier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	11.47	11.47	11.47	11.47	11.50	11.50
July delivery	11.65	11.67	11.67	11.65	11.70	11.77
September delivery	12.00	12.02	12.02	12.00	12.07	12.12

PORK steady; Mess $30.50; family $35; fat back $27 to $30. Cash ribs 12.50c. for 50 to 60 lbs. average. Beef quiet and steady; Mess $26; packet $25 to $27; family $28 to $29.50; extra India mess 42 to $45; No. 1 canned corned beef $3.10; No. 2 six pounds, South America $16.75; pickled tongues $75 to $80 per bbl. Cut meats irregular; pickled hams 10 to 20 lbs. 20¾ to 21¼c.; pickled bellies clear, 6 to 12 lbs. 18¼ to 20¼c.; bellies clear, dry salted, boxed, 18 to 20 lbs. 14⅜c.; 12 to 14 lbs. 14¾c. Butter, lower grades to high scoring 37½ to 44c. Cheese, flats 22½ to 29½c.; daisies 23 to 28c. Eggs, medium to extras 29 to 34c.; closely selected 34½ to 35c.

OILS—Linseed was firmer at 10.4c. for raw oil in carlots cooperage basis. Rather large quantities have been delivered by big crushers against standing contracts. There was a better demand for spot oil but most of it was for five and ten barrel lots. Later prices were easier and carlots cooperage basis was quoted at 10.3c. Demand fell off. Cocoanut, Manila Coast tanks 6¾c.; spot N.Y. tanks 7c. Corn, crude bbls., tanks, f.o.b. mill 8c. Olive, Den. $1.35 to $1.40; China wood, N.Y drums, carlots spot 14½c.; futures 14½c.; Pacific Coast, tanks futures 13⅜c. Soya bean, bbls., N.Y. 11½c.; edible, corn, 100 bbl. lots 12c.; olive oil, 2.25 to 2.30c. Lard, prime 15c.; extra strained winter, N.Y. 13¼c.; Cod, Newfoundland 67c. Turpentine 53¾ to 59c. Rosin $7.65 to $10.05.

COTTONSEED OIL sales today including switches 4,500 bbls. Prices closed as follows:

Spot	9.50@ ---	July	9.66@9.68	October	9.93@ ---
May	9.40@ ---	August	9.70@9.80	November	9.72@9.85
June	9.40@9.65	September	9.90@ ---	December	9.80@9.88

PETROLEUM—Crude prices were tending higher, owing to a marked gain in the demand for Mid-Continent crude the past few weeks and the abolishment of crude oil restrictions in Oklahoma. The Prairie Oil & Gas Co. advanced Mid-Continent crude prices 17 to 41c. and similar advances were made by other big companies. On the 21st inst. the Ohio Oil Co. advanced prices in Elk Basin and Grass Creek 29c. Lance Creek 30c., Rock Creek 22c., Big Muddy 15c. and Mule Creek 10c. per barrel. The same company also raised the price of Illinois, Princeton, Lima, Indiana, Wooster and western Kentucky crudes 15c. The Joseph Seep Purchasing Company advanced Corning, Cabell and Somerset crude oils 15c. The Standard Oil Co. of Louisiana announced new prices in North Louisiana and Arkansas fields ranging from $1 a barrel below 28 gravity to $1.85 for 44 gravity and above. The Gulf Pipe Line Co. followed the increase in the price of Midcontinent crude oil by Prairie Oil & Gas Co. and the Texas Co. met the advances in the Midcontinent, North Texas, West Texas and Gulf Coastal fields. The Humble Oil Co. posted new prices for West Texas, quoting 70c. for below 25 gravity, plus 4c. for each degree with top price of $1.18 for 36 degrees and above. Gulf Coast grade A oil was raised 10c. to $1.30. Grade B prices range from $1.15 on gravities below 29 gravity with 5c. spread for each degree. Salt Flat crude was up 25c. to $1.25 and Mirando 10c. to 90c. Wheeler County quoted 90c. for below 30 gravity with a 5c. spread for each degree, making 44 degrees and above $1.65. Gray County crude is 90c. below 25 degrees with a 3c. spread for each degree. Carson and Hutchinson Counties are 90c. below 32 gravity with a 5c. spread for each degree. Carson and Hutchinson Counties are 90c. below 32 gravity with a 5c. spread for each degree.

Gasoline has also advanced. The Standard Oil Co. of Indiana raised the price 1c. throughout its territory, making the service station price 16c., while the tank wagon price will be 14c. The Standard Co. of New Jersey announced an advance of 1c in the price of U. S. Motor gasoline in bulk to 10c in tank cars at refineries and distributing points along the Atlantic Seaboard. The Richfield Oil Co., Warner-Quinlan Co. and the Beacon Oil Co. met this advance. Other leading refiners are expected to take similar action. The Sinclair Co. raised the price to 10c. at New York and Philadelphia. The Standard Oil Co. of Indiana advanced the tank wagon price of gasoline and naphtha 1c. An advance in local tank wagon prices is expected. Heavy buying for export, a large increase in local consumption, and the advance in crude prices has caused higher prices for gasoline. The local market was firm at 10c. for U. S. Motor in tank cars at refineries although one refiner was said to be quoting 9c. Bunker oil was firmer with the spot demand fully up to expectations. Spot $1.05 at refineries and $1.10 f.a.s. New York harbor. Heating oils were in good demand. Diesel oil was steady but quiet at $2 to $2.10 at refineries. Kerosene has been rather quiet; water white 8c. in tank cars at refineries and 9c. in tank cars delivered to nearby trade. Gasoline late in the week was firm owing to a steady increase in consumption. Crude oil prices were tending upward. The Texas Co. raised Smackover crude 10c. a barrel.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER—On the 20th inst. prices advanced 10 to 30 points. Near months were especially strong. Actual rubber was very firm. New York followed its own inclinations. The transactions were 393 lots. Crude rubber consumption by American manufacturers continued on a record breaking scale during the first half of May according to advices from the large tire-making centers by members of the Rubber Exchange of New York. Consumption approximated 23,000 tons it is said. If that is so the total for May will be close to the record figure of 47,521 tons established in April last. New York on the 20th inst. closed with May 23.40c.; July 23.90c.; Sept. 24.30 to 24.40c.; Oct. 24.60c. On the 21st inst. New York fell 90 to 100 points with London losing an early advance of 3/8d. London and Singapore were both sluggish. London's stock of crude rubber on May 18 was 30,955 tons against 31,127 tons a week previously, a decrease of 172 tons. New York closed on the 21st inst. with May 22.40c.; July 23.10c.; September 23.50c.; October 23.60c.; December 23.90 to 24c. Outside prices: Ribbed smoked spot and May 22⅝ to 22⅞c.; June 22⅞ to 23⅛c.; July-Sept. 23⅜ to 23⅝c.; October-December 23¾ to 24c.; Spot, first latex crepe 23⅛ to 23⅜c. On the 22nd inst. prices declined 70 points then rallied and ended 10 to 30 points lower with sales of 908 lost or 2270 long tons. London rallied ¼d. Uptown manufacturing interests bought here and in Singapore. Actual rubber declined early but rallied later with futures. Here futures ended on the 22nd inst. with May 22.20c.; July 22.70 to 22.80c.; September 23.20c.; October 23.30c.; December 23.60c.; January 23.70c. Outside prices: Ribbed smoked spot and May 22⅝ to 22⅞c.; spot, first latex crepe 23⅛ to 23⅜c.; thin pale crepe 20⅜ to 20⅝c.; rolled brown crepe 16 to 16¼c.; No. 2 amber 20¾ to 21c.; No. 3 20½ to 20¾c.; No. 4, 20¼ to 20½c.

In Chicago Sears-Roebuck & Co. midsummer sale book makes slight price reductions on all tire sizes. The 29 x 4.40 Allstate balloon tire is $5.98 against $6.19 in the spring and summer catalogue; the 30 x 4.50 Allstate balloon at $6.89 against $6.98.

Crude consumption for the first five months of 1928 it is urged may total 221,847 tons, an increase of almost 48,000 tons over the corresponding period of 1928, when the consumption totalled 173,898 tons. A consumption of 45,000 tons this month would also far exceed the consumption figures for any previous May. Manufacturers used 37,333 tons of crude during May, 1928 and 34,592 tons during May, 1927. The consumption of all kinds of crude during the first five months last year was 173,898 tons, during the same period of 1927 it was 168,259 tons and for the first five months of 1926 it totalled 158,328 tons. Some believe the important factor for the next few weeks will be shipments from the East, and meantime prefer purchases only on recessions. They estimate the arrivals from May 1st to May 17th, inclusive to be 25,000 tons and for the entire month of May in the neighborhood of 48,000 tons.

On the 23rd inst. prices, with London off ¼d, fell 60 to 90 points with sales of 922 contracts or 2,305 long

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tons. The trade and uptown interests were the largest sellers. There were rumors that tire mills were curtailing output but they were not credited. It was supposed that London did not fully understand that it was mail order people not the mills who were cutting prices. On the 23rd inst. New York closed with 21.50c.; July 22c.; September 22.40c. Outside prices: Ribbed smoked spot and May 21½ to 21¾c.; June 21⅝ to 21⅞c.; July-Sept. 22⅛ to 22⅜c.; Oct.-Dec. 22½ to 22¾c.; spot, first latex crepe 22 to 22¼c.; thin pale latex 22½ to 22¾c.; clean thin brown crepe 19⅝ to 19⅞c.; specky crepe 19⅜ to 19⅝c.; rolled brown crepe 15⅜ to 15⅝c.; No. 2 amber 19⅞ to 20⅛c.; No. 3 19⅝ to 19⅞c.; No. 4 19⅜ to 19⅝c. Paras, upriver fine spot 23¼ to 23½c.; coarse 12¾ to 13c.; Acre, fine spot 23¾ to 24c.; Caucho Ball-upper 12¾ to 13c. London spot and May 11⅛d. Singapore, June 11¼d; July and Sept. 11½d.

Washington wired May 23rd: "Crude rubber invoiced for shipment to the United States during the week ended May 18th totalled 11,191 long tons against 9,011 tons the preceding week, according to figures made public by the rubber division of the Department of Commerce. Invoices vised during the week by American consular officers at the principal shipping points called for the shipment of 8,026 tons from British Malaya, against 6,798 tons the preceding week; 2,028 tons from the Netherlands East Indies, against 1,148 tons; 1,011 tons from Ceylon against 852 tons and 126 tons from London and Liverpool against 213 tons."

To-day prices ended 69 to 100 points lower with sales of 1,105 contracts. There were 97 transferable notices issued or 1,572 up to date. London at 2:38 p. m. today was ¼ to ⅜d lower with spot-May and June 10-13/16d; July-September 11⅛d October-December 11-5/16d and January-March offered at 11⅝d. Singapore ended ¼d to 5/16d net lower; No. 3 amber crepe spot 9⅛d or 3/16d lower. Final prices here show a decline for the week of 80 points.

HIDES—The sales of Argentine steers last week were 36,000 with the later trading at a decline of nearly 1c., namely at 16½c. City packer and country hides were quiet. The same may be said of common dry. There has been an absence of life and snap in the trading. Common hides, Maracaibo and Savanillas 20c.; Santa Marta 21c.; Packer, native steers 15c.; butt brands 14c.; Colorados 13½c.; bulls, native 10c. New York City calfskins, 5-7s, 1.65 to 1.75; 7-9s 2.15 to 2.20; 9-12s 2.80. The New York Hide Exchange will open on June 4th.

OCEAN FREIGHT rates declined.

CHARTERS included grain Montreal June 20-30 to Avonmouth 2s 9d; wheat, Portland to U.K.-Continent 29s 3d, June 15-July 15; 35,000 qrs. Montreal, May, West Italy 17½c.; 21,000 qrs. Montreal, May 18-28, to Antwerp or Rotterdam 12½c. 35,000 qrs. Montreal, July, to Mediterranean 18c.; 50,000 qrs. Montreal, May, to Antwerp or Rotterdam 11½c.; 33,000 qrs. Montreal to Hull, 3s. Sugar—Cuba, June, to U K.-Continent 17s 6d. Scrap iron, Gulf May-June, to Spain around $5. Time:—Delivery north of Hatteras, prompt trip across $1.80; delivery North of Hatteras, redelivery, B. N. A. $1.25 prompt; round trip, East Coast South America $1.10. Tankers:—U. S. Gulf, June, dirty, to north of Hatteras and not east of New York 21c.; Black Sea, clean, July, to U.K.-Continent 15s 6d.

COAL—There has been little or no improvement in the domestic trade especially in Manhattan, though in the Bronx and in some of the commuting areas it has been rather brisk. Next week domestic retail prices may be advanced. In Pittsburgh prices are still the lowest since 1916. That has been the case for three months past. Pittsburgh Coal Co. officials quote lump coal at $2 at the mine and slack at $1.10. Domestic lump wheeled into cellar is $5.50. The Pittsburgh Terminal Coal Co.'s price for the same service is $5.25. Compared with a year ago Pittsburgh Coal Co. prices are 15 to 25c lower. Anthracite, wholesale, grate $8; stove $8.75; pea $4.50; egg $8.25; chestnut $8.25; Buckwheat $2.75. Bituminous at piers f.o.b. navy standard $5.25 to $5.50; high volatile steam $4.30 to $4.50; high grade medium volatile $4.50 to $4.65.

TOBACCO was reported to be in rather better demand. Consumer's stocks are supposed to have been considerably depleted. Java offerings increased and met with a fair demand. At Amsterdam offerings of the better grades were mostly taken by American buyers. Connecticut shade grown was in fair demand and unchanged. In North Carolina according to advices to the U. S. Tobacco Journal, owing to too much rain the ground was so wet that farmers could not prepare the land. It has retarded the planting. Washington, D. C., wired that a fair total of sales was recorded in Great Britain for March, with most grades participating and American grades predominating, featuring semi-bright Virginia strips, states a report by the Tobacco Section of the Department of Commerce. The market inspection and grading of tobacco previous to sale, which has been conducted experimentally for two years, will be expanded to include additional markets this year, the Bureau of Agricultural Economics, United States Department of Agriculture. In Springfield, Mass., sales for the week ending Wednesday were 547,530 lbs. at an average of 11.95c. This brings the season's total sales up to 19,135,585 at an average of 15.54c.

COPPER was easier. Here and there a little more activity was noted but generally the demand was small. The Western Union Telegraph Co. was in the market for 2,500,000 lbs. of refined copper and wire, while another consumer it was reported wanted 3,500,000 lbs. if the proper delivery could be made. For domestic delivery 18c. was quoted while for export 18.30c. was asked. Standard copper futures on the local exchange have been quiet with the ending on the 22nd inst. nominally 17c for all positions except December which was 17 to 17.25c. In London on the 22nd inst. spot dropped £1 2s 6d to £74; futures off 5s to £72 15s; sales 1,100 tons futures; electrolytic advanced 7s 6d to £84; futures off 5s to £84 7s 6d. At the second session there was a further decline of 15s on spot standard and 10s on futures with sales of 300 tons futures. Later with London declining trade here was slow with nominal prices 18 to 18.30c. home and export. Small ingots are said to have sold at 17.75c. delivered at the Exchange here on the 23rd inst. Sales were 100,000 lbs. In London on the 23rd inst. spot standard fell £2 to £72; futures off £1 10s to £71 5s; sales 100 tons spot and 700 futures. Spot electrolytic fell 10s to £83 10s; while futures rose 2s 6d to £84 10s. At the second session standard advanced 12s 6d; total sales for the day 1,100 tons.

TIN was quiet. On the 22nd inst. sales of Straits were less than 100 tons and confined to prompt positions at 43¾c. There was little or no demand for futures, with sellers asking 44c. On the exchange 150 tons sold. There were 9 tranferable notices issued. Prices on the 22nd inst. ended at 43.30 to 43.40 for May 43.40c. for June and 43.70 to 43.75c. for October. In London on the 22nd inst. spot advanced 15s to £196 15s; futures up 7s 6d to £199 5s; sa'es 20 tons spot and 300 futures. Spot Straits advanced 15s to £198 5s; Eastern c.i.f. London dropped £1 to £201 5s on sales of 225 tons. Standard declined 2s 6d at the second session; total sales for the day 470 tons. Later there was a fair trade; Straits held at 43.65c. for prompt and 43.48c. for futures with the tone weaker. The Metal Exchange here will be closed on Saturdays during July and August. In London on the 23rd inst. spot standard dropped 15s to £196; futures of 7s 6d to £198 17s 6d; sales 50 tons spot and 450 futures. Spot Straits declined 15s to £197 10s; Eastern c.i.f. London fell 5s to £201 on sales of 325 tons. At the second session standard advanced 2s 6d; total sales for day 605 tons. To-day prices ended at 43.35c. for May, 43.65c. for July and 43.60c. for September with sales of 35 tons. Final prices show a decline of 10 points for the week except July which is 10 points higher.

LEAD was steady at 6.80c. East St. Louis and 7c. New York. The gradual declines in London have been disturbing despite the fact that they had little effect on prices here as yet. There was a fair demand on the 22nd inst. Some producers prefer to buy, it is said, on the basis of average price at the time of delivery rather than at a fixed quotation. This is taken to mean in some quarters that lead was available at 6.75 to 6.80c. In London on the 22nd inst. prices fell 1s 3d to £23 13s 9d for spot and £23 11s 3d for futures; sales 100 tons spot and 100 futures. At the second session spot ended at £23 12s 6d while futures were £23 10s with sales of 400 tons futures. Later there was a good demand for June. The American Company adheres to its price of 7c. while the Central West quotes 6.80c. London, however, has been weakening. On the 23rd inst. spot declined 1s 3d in London to £23 12s 6d; futures off 3s 9d to £23 7s 6d; sales 50 tons spot and 300 futures.

ZINC was rather firmer. There was less cheap metal for sale. The statistical position at the mines was better. Prices were 6.55c. to 6.65c. East St. Louis. London was unchanged on the 22nd inst. at £26 16s 3d for spot and £26 11s 3d for spot and £26 11s 3d for futures; sales 100 tons spot and 575 futures. Later there was a fair demand with quotations 6.60 to 6.65c. and resale lots 6.55c. In London on the 23rd inst. prices declined 1s 3d to £26 15s for spot and £26 10s for futures; sales 350 tons spot and 800 futures.

STEEL—Automobile interests are buying less and in other directions business has recently fallen off. There is no activity in new business so far as can be judged. Specifications have decreased. The output at the same time keeps up. Yet semi-finished steel is still scarce at Pittsburgh. Refiners of finished products are forced to adjust their rolling schedules to allow for this, but they manage very well. Wire rods are said to be in excellent demand and steady at $42. with forging billets $41. Pittsburgh reported that the rate of cold-finished steel bar specifications was unchanged. Shipments, it was added, were active and slightly in excess of incoming business, but producers still have a fair volume of business on books which is expected to insure, favorable operations through the remainder of the quarter. It is also stated that despite a slackening in automotive operations demand for material from these interests is well sustained, particularly from manufacturers of the lower priced cars. Cold finished bars are steady at 2.30c. Pittsburgh.

PIG IRON trade gained very little. In the main it was still quiet. Low prices are said to have been accepted for

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Buffalo. It is generally quoted $18. to $18.50. Cleveland sold 14,000 tons last week making 31,000 in two weeks. Recently Pittsburgh sold 30,000 tons of basic but since then trade there has been slow. In the Central West a good business was reported. It is stated that fully 50 per cent of the third quarter requirements have been contracted for at Chicago. But in New England last week the sales were less than 4,000 tons. There is a report that Birmingham iron will be shipped North after June 15th at which time it is said, rail and water rates will be lowered $1.50 per ton or more. Moreover there is talk of curtailing some of the production of the Alabama furnaces because the increase in stocks is overlapping the sales. In New York only car loads are being sold. Birmingham is reported rather steadier at $15.50 for No. 2 foundry.

WOOL—A government report from Boston on May 21st said: "Sales of moderate quantities have been reported on some of the new fleece wools. The sales have been on the medium grades at prices slightly lower than recent quotations. The 48s-50s strictly combing wools have sold at prices in the range of 44c. to 45c. in the grease, and the 56s, strictly combing wools sold for 45c. in the grease." London cabled May 21st: "Cables from Melbourne received today report wool exports from Australia and New Zealand from July 1, 1928 to April 30, 1929, Australian exports totalled 2,366,000 bales against 2,329,000 for the same period in 1927-28. New Zealand exports from July 1, 1928 to April 30, 1929 totalled 643,000 bales against 624,000 for the July-April period in 1927-28." Later Boston reported prices on the average 48s 50s and 56s strictly combing fleece wools are somewhat easier. The wools are offered at prices in the range of 44 to 45c in the grease. Manufacturers bid slightly under these prices on several lines of 48s, 50s strictly combing grades, but the dealers have refused to accept these offers for any quantity. Scattered sales were reported on the 56s strictly combing grade at 44c. in the grease.

Liverpool cabled the Journal of Commerce May 23rd: "During the coming month the June series of the East India auctions will be held here from Tuesday, June 4 to Friday, June 7th. At the opening of the sale the quantity of raw wool available, a large percentage being carpet wool, is announced as 20,000 bales. This is an average amount, with offerings usually running between 18,000 and 28,000 bales. Opinion at this time favors a continuation of the generally strong prices, especially on wanted grades, which were very firm in the last sale. Wasty sorts were down somewhat previously and are apt to remain on this basis."

SILK closed today 2 points lower to 3 points higher; July 4.85 to 4.86c.; September 4.75c.

COTTON

Friday Night, May 24 1929.

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 31,129 bales, against 27,000 bales last week and 40,133 bales the previous week, making the total receipts since Aug. 1 1928 8,847,513 bales, against 8,022,783 bales for the same period of 1927, showing an increase since Aug. 1 1928 of 824,730 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	655	1,494	5,026	683	787	636	9,281
Texas City	----	----	----	----	----	191	191
Houston	254	1,301	1,142	612	1,676	752	5,737
Corpus Christi	----	----	----	----	----	1,292	1,292
New Orleans	5,255	565	1,008	906	1,010	816	9,560
Mobile	2	34	12	112	419	118	697
Savannah	150	190	354	135	327	258	1,414
Charleston	88	161	21	----	66	----	336
Wilmington	49	----	71	3	----	71	194
Norfolk	187	204	102	77	149	359	1,078
New York	231	----	----	----	----	----	231
Boston	----	----	17	----	20	----	37
Baltimore	----	----	----	----	----	1,081	1,081
Totals this week	6,871	3,949	7,753	2,528	4,454	5,574	31,129

The following table shows the week's total receipts, the total since Aug. 1 1928 and the stocks to-night, compared with last year:

Receipts to May 24.	1928-29.		1927-28.		*Stock.*	
	This Week.	*Since Aug 1 1928.*	*This Week.*	*Since Aug 1 1927.*	1929.	1928.
Galveston	9,281	2,750,235	18,314	2,176,635	224,604	280,988
Texas City	191	177,192	1,037	95,938	9,335	18,110
Houston	5,737	2,828,612	10,282	2,491,881	365,136	423,822
Corpus Christi	1,292	259,234	----	176,344	----	----
Port Arthur, &c	----	15,915	----	2,944	----	----
New Orleans	9,560	1,542,713	13,910	1,456,972	229,680	310,917
Gulfport	----	598	----	----	----	----
Mobile	697	269,350	4,983	285,897	16,182	17,535
Pensacola	----	12,956	100	12,641	----	----
Jacksonville	----	186	12	40	674	602
Savannah	1,414	356,740	5,561	626,676	16,698	26,117
Brunswick	----	----	----	----	----	----
Charleston	336	166,142	1,650	261,719	19,128	22,471
Lake Charles	----	5,505	100	1,224	----	----
Wilmington	194	125,269	351	130,485	17,827	28,225
Norfolk	1,078	227,964	1,631	218,428	61,853	56,418
N'port News, &c	----	127	----	139	----	----
New York	231	50,987	464	7,804	171,762	104,486
Boston	37	3,280	320	7,654	1,519	3,789
Baltimore	1,081	54,497	1,044	69,207	1,122	1,454
Philadelphia	----	11	----	155	4,497	4,537
Totals	31,129	8,847,513	59,759	8,022,783	1,140,017	1,299,471

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.
Galveston	9,281	18,314	7,296	14,013	9,014	7,708
Houston	5,737	10,282	11,583	9,675	21,319	2,817
New Orleans	9,560	13,910	11,621	15,441	5,784	19,769
Mobile	697	4,983	3,562	2,279	235	6,045
Savannah	1,114	5,561	17,627	11,223	1,167	5,987
Brunswick	----	----	----	----	----	----
Charleston	336	1,650	3,569	4,467	4,007	2,164
Wilmington	194	351	4,130	955	72	2,014
Norfolk	1,078	1,631	3,976	3,862	2,280	1,540
N'port N., &c	----	----	----	----	----	----
All others	2,832	3,077	4,122	3,362	177	2,380
Total this wk.	31,129	59,759	67,486	65,277	44,085	50,424
Since Aug. 1	8,847,513	8,022,783	1,292,854	9,132,946	8,951,795	6,422,903

*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 55,723 bales, of which 5,410 were to Great Britain, 3,567 to France, 7,423 to Germany, 9,070 to Italy, 7,350 to Russia, 14,378 to Japan and China, and 8,521 to other destinations. In the corresponding week last year total exports were 76,363 bales. For the season to date aggregate exports have been 7,369,698 bales, against 6,692,834 bales in the same period of the previous season. Below are the exports for the week.

Week Ended May 24 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	----	874	1,490	----	----	----	3,816	6,180
Houston	----	1,935	2,294	2,356	----	4,645	2,004	13,234
Corpus Christi	----	----	1,292	----	----	----	----	1,292
New Orleans	2,953	725	1,670	2,918	7,350	1	2,677	18,294
Mobile	----	----	----	----	----	2,000	----	2,000
Savannah	----	26	181	----	----	----	----	207
Charleston	936	----	----	----	----	----	----	936
Wilmington	----	----	----	3,800	----	----	----	3,800
Norfolk	854	----	----	----	----	700	----	1,554
New York	50	7	496	----	----	200	24	777
Los Angeles	617	----	----	----	----	6,632	----	7,249
San Francisco	----	----	----	----	----	200	----	200
Total	5,410	3,567	7,423	9,070	7,350	14,378	8,521	55,723
Total 1928	9,823	5,932	16,908	10,184	19,711	9,990	3,815	76,363
Total 1927	10,734	10,089	9,012	100	21,557	37,807	15,880	105,179

From Aug. 1 1928 to May 24 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	380,943	306,837	569,303	192,134	25,522	558,661	374,547	2,407,947
Houston	400,678	284,959	532,874	206,724	96,703	450,495	162,942	2,135,375
Texas City	34,615	12,068	40,434	1,616	----	10,335	11,256	110,324
Corpus Christi	46,405	41,940	90,833	21,624	4,904	55,036	27,781	288,523
Port Arthur	943	2,430	8,977	764	----	----	3,912	17,026
Lake Charles	1,296	----	1,151	3,250	----	----	330	6,027
New Orleans	397,419	94,230	221,957	127,819	88,927	155,364	106,372	1,192,088
Mobile	87,299	1,943	75,066	4,368	----	12,300	4,670	185,646
Pensacola	4,776	----	5,775	905	----	1,400	100	12,956
Savannah	159,144	75	113,226	2,622	----	12,100	3,767	290,934
Gulfport	598	----	----	----	----	----	----	598
Charleston	59,038	777	59,244	1,281	----	1,150	14,829	136,319
Wilmington	36,600	----	9,842	42,800	----	----	3,400	92,642
Norfolk	74,283	1,038	25,781	2,374	----	6,600	2,336	112,412
Newport News	127	----	----	----	----	----	----	127
New York	23,093	4,043	29,131	13,930	----	6,210	16,010	92,417
Boston	1,623	----	1,442	----	----	----	4,151	7,216
Baltimore	----	2,789	----	1,598	----	----	----	4,387
Philadelphia	82	----	1	----	----	----	200	283
Los Angeles	66,755	14,049	36,456	6,170	----	84,166	1,076	208,672
San Diego	6,652	1,948	4,296	----	----	----	600	13,496
San Francisco	10,524	250	6,963	200	----	17,370	728	36,035
Seattle	----	----	----	----	----	18,248	----	18,248
Total	1,792,893	769,376	1,832,752	630,179	216,056	1389435	739,007	7,369,698
Total 1927-28	1,323,807	830,819	1,983,195	593,846	264,188	907,282	789,697	6,692,834
Total 1926-27	2,448,983	968,765	2,745,693	709,999	335,827	1677465	1157426	10044 158

Note.—Exports to Canada.—It has never been our practice to include in the above able reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 28,661 bales. In the corresponding month of the preceding season the exports were 15,027 bales. For the nine months ended April 30 1929 there were 227,119 bales exported, as against 186,190 bales for the corresponding nine months of 1927-28.

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:

May 24 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	6,000	5,000	6,800	20,000	4,000	41,800	182,804
New Orleans	4,103	918	86	14,360	120	19,587	210,093
Savannah	----	----	1,200	200	----	1,400	15,298
Charleston	----	----	----	----	3	3	19,125
Mobile	2,500	100	----	2,350	20	4,970	11,212
Norfolk	----	----	----	----	----	----	61,853
Other ports *	2,000	1,000	5,000	17,000	----	25,000	546,872
Total 1929	14,603	7,018	13,086	53,910	4,143	92,760	1,047,257
Total 1928	19,793	10,139	16,623	50,563	2,647	99,765	1,199,706
Total 1927	24,737	10,293	17,997	60,937	4,307	118,271	1,549,170

* Estimated.

Speculation in cotton for future delivery was fairly active and on the 18th inst. prices advanced 25 to 30 points owing to big rains in the belt ranging up to 4 inches in Oklahoma. They tended to delay replanting or to make more of it necessary and to put fields into the grass. Besides, there were destructive high winds in some parts of Texas and Louisiana. Contracts were scarce. The market acter oversold. Spot prices were higher, with a persistent demand especially for one inch middling and above. Fall River reported a rather better inquiry for goods. It was again

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insisted that there was to be no lockout in Lancashire. It turned out that there was none. At the Brandon Mill of Greenville, S. C., the strike was over, and the strikers in the Poinsett Mill of Greenville, S. C., and at the Woodruff Mill of Spartanburg, S. C., are also believed to be near a settlement of their disputes. Later came a reaction on a favorable long range weather forecast that is beginning in the middle of the present week.

On the 20th inst. prices advanced 15 to 22 points owing to heavy cold rains and high water in the Mississippi, Red and Arkansas Rivers and fears of floods. The Mississippi River was rising at St. Louis. A stage of 36 feet was forecast there for the 21st, or six feet above the flood mark. Two years ago the Mississippi reached 36.1 feet. There was apparently no fear of overflows in the lower Valley, such as 2 years ago, which did so much damage. The Missouri River at Hermann had risen to 25½ feet. The Holly Bend levee on the Arkansas River was reported to have broken at Russellville, Ark., and flooded 1,500 acres of farm land. The sales of cloths last week by a big company were the largest since the middle of April. Spot markets were firm with an excellent demand even for ⅞ inch middling not to mention 1 to 1 1/32 inch which are none too easy to obtain. The rainfall was 1 to 4 inches, the latter in Georgia. There were fears of a bullish weekly report on May 22nd. Grassy fields were complained of and weevil and other pests. Besides, it had been much of the time a wet May. Speculation was light. A Cotton Exchange "seat" sold at $30,500, a decline from the last sale on April 18th of $8,500. Outside participation in cotton had fallen off as grain prices had broken and the stock market had become irregular. Texas interests sold cotton, it was understood, rather heavily.

On the 22nd inst. prices fell 18 to 24 points, with the weather and forecast generally better, the Liverpool cables poor and reports of heavy liquidation of late by Texas interests. Spot markets were lower. Worth Street was quiet. In North Carolina there is to be a curtailment of output beginning June 1st at four or five mills. The weekly weather report said that in general weather continued unfavorable for cotton in most sections of the belt because of too much rain in many sections and general coolness in northern districts. In the Atlantic Coast States much of the week was rather favorable, especially in the South, but in the North the latter part was too cool and in some parts too wet. In Alabama, Mississippi and Southern Arkansas the weather was partly favorable and progress of the crop was fairly good as a rule with growth rather slow in Louisiana, but conditions were rather satisfactory in general. In Tennessee most of Arkansas and in central and eastern Oklahoma the weather was decidedly unfavorable because of too much rain. Germination was poor, stands irregular and growth slow in many places, while fields continued too wet to work. In Texas rains were beneficial in the south and west, but in the upper coast and eastern and northeast portions they were unfavorable with chopping and cultivation delayed and considerable damage by excessive rains. General condition of the crop in this State is fair to good, but weekly progress as a whole was mostly slow.

On the 22nd inst. prices fell 18 to 24 points on better weather, lower Liverpool cables than were due, and rumors of enforced southwestern selling. A break in the stock market had some effect. Manchester was to be closed until Monday. There will be some curtailment of production in North Carolina beginning June 1st. Exports were small. Spot prices declined. Cotton markets the world over lacked snap. On the 23rd inst. prices declined early on good weather for the third day in succession, and then rallied sharply on a better technical position, some fears of rains in the Western belt, free buying of December at 18.50c., and above, and some covering in other months. That included May, which was to go out at noon the next day. The trade bought. Supposedly this included buying by Japanese, whose mills are favored by the breaking down, it seems, of the Chinese boycott on Japanese goods. Moderate buying was done by Liverpool and the Continent. Stocks advanced and the rediscount rate here was not raised. Exports, it is true, continued to be small. Worth Street was quiet.

To-day prices ended at a decline of 6 to 21 points, generally 7 to 13, owing to good weather over most of the belt and a favorable forecast for the Atlantic States. Some beneficial rains fell to-day in parts of Texas. In the central section rainfalls of 2 to 5 inches may not have been altogether favorable in every locality. Moreover, the night temperatures as a rule were still too low. Spot markets declined. Exports were small. Spinners' takings were smaller than last week. With stocks and grain lower, Wall Street and the West sold cotton. So did New Orleans and the South. A Chicago dispatch said that the Federal Reserve Bank there again asked permission to raise the rediscount rate, supposedly to 6%. Cotton bears stressed this. The forecast for Western and Central belts was for wet weather and was therefore considered unfavorable. May moreover maintained its premium of 80 points over July almost to the last. The technical position is considered rather bullish than otherwise. On the other hand, there was no real snap to the speculation. Some think that now that the market is deprived of the sustaining influence of the May delivery with its $4 a bale premium July will sag. Final prices show a decline for the week of 9 to 20 points, except on May, which went out at noon to-day 7 points higher than last Friday. Spot cotton ended at 19.45c. for middling, a decline for the week of 25 points.

Staple Premiums 60% of average of six markets quoting for deliveries on May 31 1929.

15-16 inch.	1-inch & longer.
.21	.64
.21	.64
.21	.68
.21	.67
.23	.67
.22	.65
.22	.61
.21	.61
.21	.61
.21	.64
.20	.53
.20	.53
.20	.53
.20	.53
.20	.53
.19	.51
.19	.51

Differences between grades established for delivery on contract May 31 1929. Figured from the May 23 average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	.81 on	Mid.
Strict Good Middling	do	.62	do
Good Middling	do	.44	do
Strict Middling	do	.30	do
Middling	do	Basis	
Strict Low Middling	do	.75 off	Mid.
Low Middling	do	1.60	do
Good Middling	Extra White	.44 on	do
Strict Middling	do do	.30	do
Middling	do do	even	do
Strict Low Middling	do do	.75 off	do
Low Middling	do do	1.60	do
Good Middling	Spotted	.25 on	do
Strict Middling	do	.01 off	do
Middling	do	.75	do
Strict Good Middling	Yellow Tinged	.04 off	do
Good Middling	do do	.45	do
Strict Middling	do do	.92	do
Good Middling	Light Yellow Stained	1.08 off	do
Good Middling	Yellow Stained	1.42 off	do
Good Middling	Gray	.69 off	do
Strict Middling	do	1.08	do

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 18 to May 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.85	19.90	19.90	19.70	19.70	19.45

NEW YORK QUOTATIONS FOR 32 YEARS.

1929	19.45c.	1921	12.75c.	1913	12.10c.	1905	8.65c.
1928	20.95c.	1920	40.00c.	1912	11.60c.	1904	13.35c.
1927	16.55c.	1919	32.60c.	1911	16.00c.	1903	12.00c.
1926	18.75c.	1918	27.30c.	1910	15.35c.	1902	9.56c.
1925	23.95c.	1917	21.55c.	1909	11.65c.	1901	8.12c.
1924	32.70c.	1916	13.05c.	1908	11.20c.	1900	9.31c.
1923	28.55c.	1915	9.70c.	1907	12.35c.	1899	6.25c.
1922	21.50c.	1914	13.70c.	1906	11.90c.	1898	6.44c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.* Spot.	Contr'ct	Total.
Saturday	Steady, 15 pts. adv	Easy	400	------	400
Monday	Quiet, 5 pts. adv	Barely steady	------	3,700	3,700
Tuesday	Quiet, unchanged	Steady	------	900	900
Wednesday	Quiet, 20 pts. decl	Barely steady	------	600	600
Thursday	Quiet, unchanged	Firm	------	------	------
Friday	Quiet, 25 pts. dec	Steady	------	------	------
Total			400	5,200	5,600
Since Aug. 1			163,947	480,000	643,947

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 18.	*Monday, May 20.*	*Tuesday, May 21.*	*Wednesday, May 22.*	*Thursday, May 23.*	*Friday, May 24.*
May—						
Range	19.50-19.72	19.62-19.79	19.55-19.69	19.43-19.70	19.28-19.95	19.38-19.53
Closing	19.57-19.60	19.64-19.66	19.65 ——	19.43-19.44	19.44-19.45	—— ——
June—						
Range	—— ——	—— ——	—— ——	18.65 ——	—— ——	—— ——
Closing	18.79 ——	18.86 ——	18.90 ——	18.62 ——	18.65 ——	18.56 ——
July—						
Range	18.70-18.93	18.82-18.99	18.77-18.90	18.62-18.88	18.47-18.66	18.45-18.73
Closing	18.78-18.80	18.85-18.87	18.85-18.86	18.62-18.64	18.65-18.66	18.56-18.57
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	18.81 ——	18.77 ——	18.83 ——	18.59 ——	18.65 ——	18.52 ——
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	18.80 ——	18.77 ——	18.81 ——	18.57 ——	18.65 ——	18.48 ——
Oct.—						
Range	18.68-18.82	18.76-18.97	18.77-18.78	18.60-18.71	18.43-18.66	18.43-18.62
Closing	18.76 ——	18.76 ——	18.78 ——	18.60 ——	18.65-18.66	18.44-18.45
Oct. (new)						
Range	18.67-18.86	18.73-18.94	18.63-18.77	18.56-18.77	18.38-18.58	18.35-18.64
Closing	18.76-18.80	18.76-18.77	18.75-18.76	18.56 ——	18.56-18.57	18.43-18.45
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	18.83 ——	18.82 ——	18.80 ——	18.60 ——	18.60 ——	18.50 ——
Nov. (new)						
Range	—— ——	—— ——	—— ——	—— ——	18.50 ——	—— ——
Closing	18.83 ——	18.82 ——	18.80 ——	18.60 ——	18.50 ——	18.50 ——
Dec.—						
Range	18.85-18.99	18.85-19.06	18.75-18.89	18.65-18.87	18.48-18.67	18.45-18.74
Closing	18.91 ——	18.88-18.89	18.85-18.86	18.65-18.66	18.64-18.65	18.57-18.58
Jan.—						
Range	18.86-19.02	18.89-19.07	18.77-18.89	18.64-18.88	18.47-18.67	18.45-18.74
Closing	18.92-18.93	18.93-18.94	18.86-18.87	18.64-18.67	18.63-18.67	18.57 ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	18.98 ——	18.99 ——	18.91 ——	18.69 ——	18.71 ——	18.63 ——
Mar.—						
Range	18.98-19.15	19.02-19.20	18.86-19.00	18.73-18.96	18.57-18.80	18.58-18.85
Closing	19.05 ——	19.05-19.06	18.96-18.97	18.73 ——	18.80 ——	18.69-18.70
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

Range of future prices at New York for week ending May 24 1929 and since trading began on each option:

Option for—	*Range for Week.*	*Range Since Beginning of Option.*
May 1929	19.28 May 23 — 19.95 May 23	18.00 Aug. 13 1928 — 21.47 Mar. 9 1929
June 1929	18.65 May 22 — 18.65 May 22	17.12 Sept. 18 1928 — 21.28 Mar. 9 1929
July 1929	18.45 May 24 — 18.99 May 20	18.25 Apr. 29 1929 — 20.95 Mar. 9 1929
Aug. 1929	------ ------ — ------ ------	18.53 Apr. 30 1929 — 20.53 Mar. 6 1929
Sept. 1929	------ ------ — ------ ------	18.08 Nov. 5 1928 — 20.63 Mar. 8 1929
Oct. 1929	18.35 May 24 — 18.97 May 20	18.26 Apr. 29 1929 — 20.72 Mar. 15 1929
Nov. 1929	------ ------ — ------ ------	18.55 May 15 1929 — 20.38 Mar. 13 1929
Dec. 1929	18.45 May 24 — 19.06 May 20	18.45 May 24 1929 — 20.70 Mar. 15 1929
Jan. 1930	18.45 May 24 — 19.07 May 20	18.45 May 24 1929 — 20.66 Mar. 15 1929
Feb. 1930	------ ------ — ------ ------	------ ------ — ------ ------
Mar. 1930	18.53 May 23 — 19.20 May 20	18.53 May 23 1929 — 20.25 Apr. 1 1929

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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.

May 24.	1929.	1928.	1927.	1926.
Stock at Liverpool ---- bales	932,000	775,000	1,377,000	835,000
Stock at London	------	------	------	------
Stock at Manchester	113,000	84,000	177,000	93,000
Total Great Britain	1,045,000	859,000	1,554,000	946,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	430,000	441,000	659,000	196,000
Stock at Havre	203,000	249,000	277,000	188,000
Stock at Rotterdam	14,000	10,000	19,000	3,000
Stock at Barcelona	66,000	110,000	122,000	90,000
Stock at Genoa	34,000	34,000	36,000	32,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	747,000	844,000	1,113,000	509,000
Total European stocks	1,792,000	1,703,000	2,667,000	1,455,000
India cotton afloat for Europe	167,000	195,000	76,000	95,000
American cotton afloat for Europe	256,000	416,000	432,000	243,000
Egypt, Brazil, &c., afloat for Europe	120,000	95,000	110,000	114,000
Stock in Alexandria, Egypt	366,000	344,000	412,000	253,000
Stock in Bombay, India	1,282,000	1,203,000	674,000	752,000
Stock in U. S. ports	a1,140,017	a1,299,471	a1,667,441	856,988
Stock in U. S. interior towns	a446,703	a587,760	a656,451	1,301,436
U. S. exports to-day	700	300	------	------
Total visible supply	5,570,420	5,843,531	6,694,892	5,070,424

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ---- bales	603,000	550,000	1,043,000	539,000
Manchester stock	79,000	59,000	150,000	72,000
Continental stock	680,000	791,000	1,057,000	447,000
American afloat for Europe	256,000	416,000	432,000	243,000
U. S. port stocks	a1,140,017	a1,299,471	a1,667,441	856,988
U. S. interior stocks	a446,703	a587,760	a656,451	1,301,436
U. S. exports to-day	700	300	------	------
Total American	3,205,420	3,703,531	5,005,892	3,459,424
East Indian, Brazil, &c.—				
Liverpool stock	329,000	225,000	334,000	314,000
London stock	------	------	------	------
Manchester stock	34,000	25,000	27,000	21,000
Continental stock	67,000	53,000	56,000	62,000
Indian afloat for Europe	167,000	195,000	76,000	95,000
Egypt, Brazil, &c., afloat	120,000	95,000	110,000	114,000
Stock in Alexandria, Egypt	366,000	344,000	412,000	253,000
Stock in Bombay, India	1,282,000	1,203,000	674,000	752,000
Total East India, &c.	2,365,000	2,140,000	1,689,000	1,611,000
Total American	3,205,420	3,703,531	5,005,892	3,459,424
Total visible supply	5,570,420	5,843,531	6,694,892	5,070,424
Middling uplands, Liverpool	10.11d.	11.46d.	8.94d.	10.33d.
Middling uplands, New York	19.45c.	21.10c.	16.75c.	18.90c.
Egypt, good Sakel, Liverpool	18.70d.	22.80d.	17.80d.	18.20d.
Peruvian, rough good, Liverpool	14.50d.	14.00d.	10.75d.	17.00d.
Broach, fine, Liverpool	8.50d.	10.05d.	8.05d.	9.00d.
Tinnevelly, good, Liverpool	9.65d.	10.95d.	8.50d.	9.55d.

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 73,000 bales.

The above figures for 1929 show a decrease from last week of 173,593 bales, a loss of 273,111 from 1928, a decrease of 1,124,472 bales from 1927, and a gain of 499,996 bales over 1926.

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 May 24 1929.*				*Movement to May 25 1928.*			
	Receipts.		*Shipments.*	*Stocks May*	*Receipts.*		*Shipments.*	*Stocks May*
	Week.	*Season.*	*Week.*	*24.*	*Week.*	*Season.*	*Week.*	*25.*
Ala., Birming'm	398	53,750	643	1,175	758	91,829	1,179	6,463
Eufaula	7	15,048	97	3,076	16	19,770	28	4,777
Montgomery	86	57,089	446	9,558	413	77,534	1,945	11,850
Selma	65	57,439	546	10,346	19	58,713	1,545	7,786
Ark., Blytheville	29	87,981	761	7,854	40	78,594	536	5,832
Forest City	2	28,598	154	2,658	8	37,083	350	6,125
Helena	3	57,038	771	4,257	194	51,949	672	7,909
Hope	184	57,622	177	554	12	49,363	35	2,046
Jonesboro	5	33,270	143	1,107	24	32,256	326	1,589
Little Rock	165	118,303	612	7,788	274	108,351	775	8,971
Newport	----	47,798	38	1,036	----	48,585	300	1,752
Pine Bluff	95	142,598	1,388	5,998	127	124,778	597	14,358
Walnut Ridge	4	39,076	219	864	6	35,686	104	963
Ga., Albany	----	3,712	----	1,563	----	4,980	80	1,586
Athens	76	29,346	412	5,921	----	50,781	500	3,364
Atlanta	724	130,134	3,874	20,518	423	126,151	991	24,355
Augusta	1,757	242,850	3,757	53,863	1,082	276,054	2,277	50,648
Columbus	189	51,560	835	9,734	83	51,090	----	444
Macon	474	52,554	438	3,002	160	67,046	328	3,047
Rome	----	35,921	1,500	20,330	545	37,431	800	9,059
La., Shreveport	23	145,076	2,487	17,096	165	98,067	3,020	20,456
Miss., Clark'dale	90	146,544	1,221	10,184	122	153,518	1,118	24,039
Columbus	----	31,195	25	670	28	35,996	349	3,005
Greenwood	192	189,330	776	15,473	220	159,976	1,604	41,042
Meridian	81	49,575	376	1,294	81	41,199	424	4,030
Natchez	----	32,198	----	4,789	9	37,032	472	12,895
Vicksburg	4	24,915	111	1,193	9	18,065	338	2,315
Yazoo City	2	39,330	149	2,400	21	27,746	121	6,174
Mo., St. Louis	4,135	455,695	4,470	15,757	5,220	350,623	5,320	3,344
N.C., Greensb'o	504	24,491	211	11,005	694	28,313	591	11,929
Raleigh	----	------	----	----	----	------	----	----
Oklahoma—								
15 towns*	35	772,116	1,906	9,780	1,177	741,117	3,514	32,947
S. C., Greenville	7,243	208,873	7,399	35,359	3,622	306,238	5,907	44,188
Tenn., Memphis	9,126	1,760,720	22,210	133,734	8,504	1,444,822	16,227	154,890
Texas, Abilene	5	54,215	----	1,010	271	55,696	576	1,326
Austin	49	48,538	----	482	14	26,312	233	1,362
Brenham	33	35,484	20	2,652	154	29,499	220	11,148
Dallas	682	141,638	1,566	5,078	1,169	98,011	2,269	23,034
Paris	67	90,565	435	463	67	75,280	313	1,451
Robstown	----	14,921	10	176	----	29,779	----	573
San Antonio	47	43,113	61	1,932	198	36,938	163	5,372
Texarkana	25	65,436	219	1,323	94	58,599	664	2,689
Waco	177	145,917	891	3,651	327	89,819	475	6,627
Total, 56 towns	26,783	5,861,572	61,354	446,703	26,350	5,370,569	57,286	587,760

* Includes the combined totals of fifteen towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 34,449 bales and are to-night 141,057 bales less than at the same time last year. The receipts at all the towns have been 433 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	——1928–29——		——1927–28——	
May 24—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Shipped—				
Via St. Louis	4,470	439,594	5,320	349,165
Via Mounds, &c	610	81,619	950	240,431
Via Rock Island	----	5,573	----	13,671
Via Louisville	203	41,772	618	29,912
Via Virginia points	4,081	201,774	4,054	228,777
Via other routes, &c	12,999	579,390	6,802	369,857
Total gross overland	22,363	1,349,722	17,744	1,231,813
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,349	111,103	1,828	84,820
Bewteen interior towns	465	19,281	473	21,023
Inland, &c., from South	15,020	622,135	4,084	580,504
Total to be deducted	16,834	752,519	6,385	686,347
Leaving total net overland *	5,529	597,203	11,359	545,466

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,529 bales, against 11,359 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 51,737 bales.

	——1928–29——		——1927–28——	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to May 24	31,129	8,847,513	59,759	8,022,783
Net overland to May 24	5,529	597,203	11,359	545,466
Southern consumption to May 24	125,000	4,771,000	90,000	4,561,000
Total marketed	161,658	14,215,716	161,118	13,129,249
Interior stocks in excess	*34,449	192,352	*32,560	217,911
Excess of Southern mill takings over consumption to May 1	----	578,373	------	145,433
Came into sight during week	127,209	------	128,558	------
Total in sight May 24	----	14,986,441	------	13,492,593
North. spinn's' takings to May 24	27,779	1,280,558	15,220	1,307,040

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1927—May 27	126,186	1926-27	18,458,583
1926—May 28	119,904	1925-26	15,700,613
1925—May 29	125,711	1924-25	14,434,635

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 May 25	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	18.90	19.00	19.00	18.80	18.80	18.70
New Orleans	19.03	19.03	19.03	18.83	18.83	18.77
Mobile	18.60	18.60	18.60	18.40	18.40	18.30
Savannah	18.64	18.71	18.71	18.49	18.50	18.42
Norfolk	18.88	18.94	18.94	18.75	18.75	18.75
Baltimore	19.40	19.50	19.40	19.40	19.10	19.20
Augusta	18.30	19.19	19.13	18.94	18.94	18.88
Memphis	----	18.35	18.35	18.10	18.15	18.05
Houston	18.81	18.95	18.95	18.75	18.75	18.65
Little Rock	18.15	17.75	17.75	17.65	17.65	17.65
Dallas	18.00	18.20	18.20	17.95	18.00	17.90
Fort Worth	----	18.20	18.20	17.95	18.00	17.90

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 18.	*Monday, May 20.*	*Tuesday, May 21.*	*Wednesday, May 22.*	*Thursday, May 23.*	*Friday, May 24.*
May	18.97-18.98	19.00-19.01	19.01 ——	18.75-18.77	18.82-18.85	18.85 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	18.82-18.87	18.85-18.87	18.86-18.87	18.62-18.63	18.63-18.66	18.57-18.60
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	18.69-18.73	18.68-18.69	18.65-18.66	18.44-18.45	18.46-18.47	18.39-18.40
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	18.81 ——	18.79 ——	18.75-18.76	18.54-18.56	18.55-18.56	18.49-18.51
Jan. (1930)	18.83 Bid	18.81-18.82	18.77-18.78	18.55 Bid	18.57 Bid	18.50 bid
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	18.91 Bid	18.90 ——	18.86 Bid	18.63 Bid	18.65 ——	18.61 ——
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Barely st'y	Steady	Steady	Steady	Steady	Steady

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR APRIL.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

NEW YORK COTTON EXCHANGE.—*Nominations.*—Nominations for offices to be filled at the annual election of the New York Cotton Exchange were posted (Monday), May 20. Gardiner H. Miller was renominated for President and Philip B. Weld of Post & Flagg was named for Vice-President; T. Laurelle Guild, who has been a member of the Exchange since 1904, was nominated for Treasurer.

The nominations for the Board of Managers included eight of the present members of the board. Dr. Herman B. Baruch, John C. Botts, William S. Dowdell, Elwood P. McEnany, John H. McFadden Jr., Simon J. Shlenker, George M. Shutt and J. Hunter Wood were renominated. The new nominees for the Board of Managers follow: Eric Alliot, Harold L. Bache of J. S. Bache & Co.; Lamar L. Fleming of Anderson, Clayton & Fleming; Harry L. Goss, with Harriss & Vose; Charles S. Montgomery, George R. Siedenberg, of Rhd. Siedenberg & Co., and Bulkeley L. Wells, with F. B. Keech & Co.

Henry H. Royce was nominated for trustee of the Gratuity Fund, to serve for three years. William C. Bailey, William A. Boger and J. Victor de Zerega were nominated for Inspectors of Election. The election will be held June 3.

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REVISED ESTIMATES OF COTTON ACREAGE, YIELD PER ACRE, AND PRODUCTION, 1928, BY STATES.—The Crop Reporting Board of the U. S. Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and agricultural colleges, and ginnings reported May 17, makes the following revised estimates of cotton acreage in cultivation July 1, acreage finally harvested, yield per acre, and production, crop of 1928. Cotton ginnings for the 1928 crop, as reported by the Bureau of the Census, May 17 1928, are also shown:

REVISED ESTIMATES OF THE COTTON CROP OF 1928, BY STATES.

State.	Area in Cultivation July 1 1928.	Area Picked 1928.	Yield of Lint Cotton Picked per Acre 1928.	Production 1928.a	Ginnings 1928 Crop as Reported by Census May 17 '29
	Acres.	Acres.	Pounds.	Bales.f	Bales.f
Virginia	81,000	79,000	265	44,000	43,711
North Carolina	1,892,000	1,860,000	215	836,000	836,474
South Carolina	2,485,000	2,361,000	147	726,000	726,039
Georgia	3,883,000	3,728,000	132	1,030,000	1,029,499
Florida	101,000	95,000	97	19,000	19,203
Missouri	355,000	334,000	210	147,000	146,909
Tennessee	1,145,000	1,107,000	185	428,000	429,284
Alabama	3,643,000	3,534,000	150	1,109,000	1,109,126
Mississippi	4,154,000	4,209,000	175	1,475,000	1,474,875
Louisiana	2,052,000	1,990,000	166	691,000	690,958
Texas	18,330,000	17,743,000	138	5,106,000	5,109,939
Oklahoma	4,420,000	4,243,000	136	1,205,000	1,204,625
Arkansas	3,834,000	3,681,000	162	1,246,000	1,245,982
New Mexico	123,000	117,000	360	88,000	83,544
Arizona	202,000	c200,000	c357	c149,000	149,458
California	223,000	218,000	378	172,000	172,230
All other	23,000	22,000	152	7,000	6,018
U. S. total	46,946,000	45,341,000	152.9	14,478,000	14,477,874
Lower Cal.(old Mexico) d	160,000	160,000	239	80,000	e80,096

a Bales rounded to thousands and allowances made for cross State ginnings. c Including Pima long staple, acres 50,000, yield 284 pounds per acre, production 30,000 bales. d Not included in California figures, nor in United States total. e Ginnings 76,982 running bales, as enumerated by U. S. Department of Agriculture. f Bales of 500 pounds gross.

Approved:
R. W. Dunlap,
Acting Secretary.

CROP REPORTING BOARD,
W. F. Callander, *Chairman,*
J. A. Becker, S. A. Jones,
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C. G. Carpenter.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather the early part of the week was unfavorable in many sections of the cotton belt, there having been too much rain. Nights were also too cool. The latter part of the week has been more favorable, temperatures being higher and the weather generally dry.

Texas.—Rains have been beneficial in the South and West portions of this State, but unfavorable in most other sections. The general condition of the crop is fair to good, but progress as a whole during the week has been mostly slow.

Mobile, Ala.—The weather the early part of the week was unfavorable, delaying farm work and causing considerable damage in the lowlands, by heavy rains. Crops are grassy and there are reports of boll weevil from scattered localities.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	5.40 in.	high 82	low 63	mean 73
Abilene	3 days	0.96 in.	high 80	low 50	mean 65
Brenham	3 days	3.98 in.	high 94	low 52	mean 73
Brownsville		dry	high 88	low 62	mean 75
Corpus Christi	1 day	0.16 in.	high 86	low 66	mean 76
Dallas	3 days	0.96 in.	high 82	low 52	mean 67
Henrietta	1 day	0.64 in.	high 80	low 48	mean 64
Kerrville	2 days	2.88 in.	high 82	low 46	mean 64
Lampasas	2 days	1.14 in.	high 84	low 46	mean 65
Luling	1 day	1.60 in.	high 86	low 56	mean 71
Nacogdoches	2 days	1.62 in.	high 82	low 50	mean 66
Palestine	1 day	1.32 in.	high 82	low 56	mean 69
Paris	2 days	1.50 in.	high 82	low 54	mean 68
San Antonio	2 days	3.06 in.	high 86	low 58	mean 72
Taylor	1 day	0.92 in.	high 84	low 56	mean 70
Weatherford	3 days	0.98 in.	high 80	low 50	mean 65
Ardmore, Okla	2 days	1.05 in.	high 79	low 47	mean 63
Altus	1 day	0.50 in.	high 80	low 54	mean 67
Muskogee	1 day	1.07 in.	high 80	low 48	mean 64
Oklahoma City	3 days	6.23 in.	high 78	low 50	mean 64
Brinkley, Ark	1 day	0.03 in.	high 82	low 44	mean 63
Eldorado	2 days	0.34 in.	high 82	low 51	mean 67
Little Rock	2 days	0.85 in.	high 81	low 48	mean 65
Pine Bluff	1 day	0.02 in.	high 86	low 50	mean 68
Alexandria, La	2 days	2.65 in.	high 84	low 53	mean 69
Amite	3 days	2.29 in.	high 89	low 51	mean 70
New Orleans	4 days	0.93 in.	high --	low --	mean 74
Shreveport	2 days	1.06 in.	high 86	low 54	mean 70
Columbus	3 days	1.24 in.	high 86	low 48	mean 67
Greenwood	2 days	0.95 in.	high 87	low 48	mean 68
Vicksburg	2 days	1.38 in.	high 84	low 55	mean 70
Mobile, Ala	4 days	2.16 in.	high 83	low 57	mean 73
Decatur	2 days	1.52 in.	high 85	low 47	mean 66
Montgomery	4 days	2.11 in.	high 86	low 54	mean 70
Selma	3 days	1.51 in.	high 85	low 51	mean 68
Gainesville, Fla	3 days	0.83 in.	high 94	low 62	mean 78
Madison	2 days	1.42 in.	high 92	low 59	mean 76
Savannah, Ga	3 days	2.31 in.	high 87	low 58	mean 72
Athens	4 days	2.50 in.	high 88	low 53	mean 71
Augusta	3 days	2.87 in.	high 91	low 53	mean 72
Columbus	2 days	1.01 in.	high 90	low 56	mean 73
Charleston, S. C	3 days	0.77 in.	high 82	low 61	mean 72
Greenwood	3 days	1.30 in.	high 86	low 49	mean 68
Columbia	2 days	1.30 in.	high 84	low 54	mean 69
Conway	3 days	2.38 in.	high 84	low 49	mean 67
Charlotte, N. C	3 days	1.52 in.	high 86	low 50	mean 66
Newbern	4 days	4.61 in.	high 87	low 49	mean 67
Weldon	2 days	2.12 in.	high 85	low 42	mean 64
Memphis, Tenn	2 days	0.79 in.	high 79	low 48	mean 65

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:

		May 24 1929. Feet.	May 25 1928. Feet.
New Orleans	Above zero of gauge	18.4	14.1
Memphis	Above zero of gauge	41.5	19.0
Nashville	Above zero of gauge	21.2	18.4
Shreveport	Above zero of guage	26.6	24.7
Vicksburg	Above zero of gauge	53.0	37.6

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		
	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
Feb.									
16	81,570	107,419	206,770	966,412	1,049,180	1,305,580	40,069	68,945	162,171
23	80,866	75,323	210,193	936,027	1,023,120	1,279,194	50,481	49,263	184,807
Mar.									
1	91,438	62,281	196,159	906,387	987,384	1,224,580	61,798	26,545	141,545
8	86,941	70,755	217,975	849,195	941,043	1,168,286	29,749	24,434	161,681
15	106,350	73,234	227,560	814,522	916,246	1,097,531	71,677	48,437	156,805
22	97,085	76,637	185,888	781,667	887,170	1,036,360	64,230	47,561	124,717
29	78,041	88,473	168,766	752,959	863,788	984,188	49,333	65,091	116,594
Apr.									
5	59,884	80,232	140,928	711,349	835,361	922,735	18,274	51,805	79,475
12	48,659	73,019	131,290	679,205	803,203	889,925	16,515	40,861	98,792
19	57,351	72,882	102,307	646,881	773,381	1,541,773	25,027	43,060	38,190
26	56,917	92,378	86,136	615,322	737,026	824,696	25,358	59,006	50,162
May									
3	51,241	109,891	108,689	564,846	691,224	784,478	765	64,089	68,471
10	40,133	110,912	89,089	512,890	649,289	742,667	------	68,977	47,278
17	27,000	84,323	73,651	481,152	620,320	710,044	------	55,354	41,028
24	31,129	59,759	67,486	446,703	587,760	656,451	------	27,199	13,893

The above statement shows: (1) that the total receipts from the plantations since Aug. 1 1928 are 8,970,880 bales; in 1927-28 were 8,229,008 bales, and in 1926-27 were 12,-137,578 bales. (2) That, although the receipts at the outports the past week were 31,129 bales, the actual movement from the plantations was nil bales, stocks at interior towns having decreased 34,449 bales during the week. Last year receipts from the plantations for the week were 27,199 bales and for 1927 they were 13,893 bales.

WORLD'S 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.	1928-29.		1927-28.	
	Week.	Season.	Week.	Season.
Visible supply May 17	5,744,013	-------	5,928,256	-------
Visible supply Aug. 1	-------	4,175,480	-------	4,961,754
American in sight to May 24	127,209	14,986,441	128,558	13,492,593
Bombay receipts to May 23	42,000	2,916,000	76,000	3,054,000
Other India ship'ts to May 23	23,000	586,000	9,000	558,500
Alexandria receipts to May 22	5,400	1,589,600	5,800	1,274,660
Other supply to May 22 *b	7,000	553,000	12,000	514,000
Total supply	5,948,622	24,806,521	6,159,614	23,855,507
Deduct—				
Visible supply May 25	5,570,420	5,570,420	5,843,531	5,843,531
Total takings to May 25—*a*	378,202	19,236,101	316,083	18,011,976
Of which American	266,802	13,922,501	220,283	13,168,816
Of which other	111,400	5,313,600	95,800	4,843,160

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,771,000 bales in 1928-29 and 4,561,000 bales in 1927-28—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,465,101 bales in 1928-29 and 13,450,976 bales in 1927-28, of which 9,151,501 bales and 8,607,816 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:

May 23. Receipts at—	1928-29.		1927-28.		1926-27.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	42,000	2,916,000	76,000	3,054,000	50,000	2,740,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Contl-nent.	Japan& China.	Total.	Great Britain.	Contl-nent.	Japan & China.	Total.
Bombay—								
1928-29	2,000	3,000	58,000	63,000	54,000	686,000	1,437,000	2,177,000
1927-28	10,000	30,000	51,000	91,000	75,000	555,000	1,052,000	1,682,000
1926-27	----	16,000	----	16,000	13,000	316,000	1,371,000	1,700,000
Other India—								
1928-29	5,000	18,000	----	23,000	103,000	483,000	-------	586,000
1927-28	2,000	7,000	----	9,000	97,500	461,000	-------	558,500
1926-27	----	1,000	----	1,000	39,000	359,000	-------	398,000
Total all—								
1928-29	7,000	21,000	58,000	86,000	157,000	1,169,000	1,437,000	2,763,000
1927-28	12,000	37,000	51,000	100,000	172,500	1,016,000	1,052,000	2,240,500
1926-27	----	17,000	----	17,000	52,000	675,000	1,371,000	2,098,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 34,400 bales. Exports from all India ports record a decrease of 14,000 bales during the week, and since Aug. 1 show an increase of 522,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 22.	1928-29.	1927-28.	1926-27.
Receipts (cantars)—			
This week	27,000	29,000	210,000
Since Aug. 1	8,027,371	6,028,914	8,235,668

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Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	163,258	5,500	136,796	----	211,808
To Manchester, &c.	----	154,616	5,700	149,952	----	168,722
To Continent & India	8,000	428,484	8,750	360,522	5,750	354,102
To America	----	167,844	1,250	106,070	----	128,866
Total exports	8,000	914,202	21,200	753,340	5,750	863,498

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 22 were 27,000 cantars and the foreign shipments 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1929.			1928.		
	32 Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
Feb.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
15	15½@16½	13 3 @13 6	10.43	14¾@16¼	13 6 @14 0	10.25
22	15⅛@16½	13 3 @13 6	10.49	14¾@16¼	13 6 @14 0	10.40
Mar.—						
1	15⅝@16⅝	13 4 @13 7	10.75	15 @16¼	13 5 @13 7	10.63
8	15⅝@16⅝	13 4 @13 7	11.12	15 @16½	13 5 @13 7	10.54
15	15⅝@16⅝	13 4 @13 7	11.14	15 @16½	13 5 @13 7	10.77
22	15½@16½	13 4 @13 7	11.10	15½@17	13 6 @14 0	10.96
29	15½@16½	13 4 @13 7	10.96	15½@17	13 6 @14 1	10.86
April—						
5	13½@15½	13 3 @13 6	10.73	15½@17	13 7 @14 1	10.91
12	15⅝@16⅝	13 2 @13 4	10.89	15¾@17½	14 0 @14 2	11.15
19	15⅛@16⅝	13 2 @13 4	10.69	15¾@17¼	14 0 @14 2	11.25
26	15 @16	13 0 @13 0	10.23	16 @17½	14 1 @14 3	11.61
May—						
3	14¾@15¾	12.7 @13 1	10.02	16¼@17¾	14 2 @14 4	11.60
10	14¾@15¾	12 7 @13 1	10.08	16¼@17¾	14 3 @14 5	10.08
17	14¾@15¾	12 7 @13 1	10.26	16 @17¼	14 3 @14 5	11.71
24	14¾@15¾	12 7 @13 1	10.11	16 @17¼	14 3 @14 5	11.46

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 55,723 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

NEW ORLEANS—To Liverpool—May 15—American Press, 2,192	2,192
To Havre—May 22—Winston Salem, 625	625
To Manchester—May 15—American Press, 761	761
To Dunkirk—May 22—Winston Salem, 100	100
To Bremen—May 18—Oakwood, 620; Raimond, 800	1,420
To Ghent—May 22—Winston Salem, 1,950	1,950
To Hamburg—May 18—Oakwood, 250	250
To Trieste—May 22—West Hobomac, 100	100
To Rotterdam—May 18—Oakwood, 52---May 22—Leerdam, 250	302
To Venice—May 22—West Hobomac, 150	150
To Murmansk—May 18—Hazelwood, 7,350	7,350
To Genoa—May 18—Quistconck, 2,523	2,523
To Leghorn—May 18—Quistconck, 145	145
To Antwerp—May 12—Niagara, 50 additional---May 22—Winston Salem, 150	200
To Japan—May 2—Ensley, 1 additional	1
To Guayaquille—May 18—Coppename, 225	225
HOUSTON—To Havre—May 15—Effingham, 1,542	1,542
To Dunkirk—May 15—Effingham, 393	393
To Ghent—May 15—Effingham, 857	857
To Rotterdam—May 15—Effingham, 922	922
To Japan—May 16—Hamburg Maru, 3,320	3,320
To China—May 16—Hamburg Maru, 1,325	1,325
To Copenhagen—May 20—Pennsylvania, 225	225
To Bremen—May 20—Pennsylvania, 2,294	2,294
To Genoa—May 23—West Ekonk, 2,356	2,356
SAVANNAH—To Havre—May 18—Michigan, 26	26
To Hamburg—May 18—Passett, 181	181
NEW YORK—To Bordeaux—May 18—Schodack, 7	7
To China—May 18—British Prince, 200	200
To Antwerp—May 17—Lapland, 24	24
To Manchester—May 22—Coelleda, 50	50
To Bremen—May 21—George Washington, 496	496
LOS ANGELES—To Japan—May 16—Anye-Maru, 2,450---May 18—Korea Maru, 3,022---May 20—President Madison, 760	6,232
To Liverpool—May 18—Meissonier, 617	617
To China—May 20—President Madison, 400	400
CHARLESTON—To Liverpool—May 21—Daytonian, 10	10
To Manchester—May 21—Daytonian, 926	926
WILMINGTON—To Genoa—May 22—Terni, 3,800	3,800
NORFOLK—To Liverpool—May 22—Cold Harbor, 234	234
To Japan—May 24—Silverguava, 200	200
To Manchester—May 22—Cold Harbor, 620	620
To China—May 24—Silverguava, 500	500
GALVESTON—To Havre—May 13—Effingham, 597	597
To Dunkirk—May 13—Effingham, 277	277
To Ghent—May 13—Effingham, 796	796
To Rotterdam—May 13—Effingham, 2,045	2,045
To Bremen—May 17—Pennsylvania, 1,490	1,490
To Copenhagen—May 27—Pennsylvania, 975	975
MOBILE—To Japan—May 18—Volunteer, 2,000	2,000
SAN FRANCISCO—To China—May 21—Korea Maru, 200	200
CORPUS CHRISTI—To Bremen—May 23—West Camak, 1,292	1,292
Total	55,723

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Oslo	.50c.	.65c.	Shanghai	.68¾c.	.83¾c.
Manchester	.45c.	.60c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.45c.	.60c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Fiume	.50c.	.65c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Lisbon	.45c.	.60c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
			Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.63¾c.	.78¾c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 3.	May 10.	May 17.	May 24.
Sales of the week	34,000	33,000	35,000	14,000
Of which American	23,000	22,000	23,000	9,000
Sales for export	1,000	2,000	1,000	----
Forwarded	66,000	73,000	62,000	35,000
Total stocks	978,000	967,000	944,000	932,000
Of which American	658,000	645, 00	621,000	603,000
Total imports	61,000	69,000	51,000	26,000
Of which American	25,000	42,000	23,000	8,000
Amount afloat	178,000	152,000	164,000	163,000
Of which American	77,000	55,000	45,000	44,000

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.	HOLIDAY	HOLIDAY	Quiet.	A fair business doing.	Quiet.	HOLIDAY
Mid.Upl'ds			10.29d.	10.28d.	10.28d.	
Sales			5,000	5,000	4,000	
Futures. Market opened			Q't 2 pts. adv.to1 pt. decline.	Q't unch'd to 1 pt. decline.	Easy 13 to 16 pts decline.	
Market, 4 P. M.			Quiet 2 pts. adv. to 1 pt.drc.	Quiet 1 to 3 pts. decline.	Quiet 14 to 17 pts decline.	

Prices of futures at Liverpool for each day are given below:

May 18 to May 24.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p .m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May					10.04	10.02	10.03	10.01	9.86	9.85		
June					9.97	9.96	9.96	9.93	9.78	9.77		
July					9.99	9.98	9.98	9.95	9.80	9.79		
August					9.98	9.97	9.97	9.94	9.79	9.78		
September					9.94	9.93	9.93	9.91	9.75	9.74		
October					9.90	9.89	9.89	9.87	9.72	9.71	HOLI-	
November		HOL	IDA	Y.	9.87	9.86	9.86	9.84	9.69	9.68	DAY.	
December					9.87	9.86	9.86	9.84	9.69	9.68		
January (1930)					9.87	9.87	9.86	9.84	9.70	9.69		
February					9.88	9.88	9.87	9.85	9.71	9.70		
March					9.91	9.91	9.90	9.88	9.73	9.73		
April					9.92	9.92	9.91	9.89	9.74	9.74		
May					9.93	9.93	9.92	9.90	9.76	9.76		

BREADSTUFFS

Friday Night, May 24 1929.

Flour was reduced 10c. late last week, as wheat went to new lows, but it did not seem to help trade much, if at all. Export clearances on the 16th inst. from New York were 33,535 sacks for Germany. San Francisco wired May 21st that the Sperry Flour Company cut prices 20c.

Wheat shows a moderate decline for the week with the export demand slow and the outlook for the American crop in the main favorable, though Canada has been suffering from dry weather. Prices on the 20th inst. advanced 1¼ to 2c. net with a decrease in the United States visible supply of 5,128,000 bushels against 3,177,000 a year ago. The total is still 103,326,000 bushels against 54,092,000 at this time in 1928. The technical position was better. Heavy rains prevailed in the Central West. Floods were reported. In parts of Missouri and Kansas there was heavy deterioration. Export business, it is true, was very moderate. World's shipments of wheat were 16,945,000 bushels and slightly larger than expected. From July 1 world's shipments were 811,000,000 bushels against 705,000,000 last year. There was an entire absence of foreign news in view of the holidays in the United Kingdom and on the Continent. The Canadian visible supply showed a decrease, while the total North American stock was given at 205,383,000 bushels, a decrease of 7,757,000 bushels for the week. On the 21st inst. prices declined ¾ to 1¼c. net with crop reports generally good though at one time ½ to ⅝c. higher led by December. There was rather too much rain. But in Europe the weather was better. Export demand was small. That was a disappointment after the European market had been closed since May 17th for holidays. The weather in the Northwest was clear. In Canada it was warmer. The forecast was for warmer weather in both the United States and Canada. Liverpool closed unchanged to ⅛d. lower as compared with Friday. The Argentine market was 1¼ to 1⅜c. lower at midday.

On the 22nd inst. prices ended ½ to ¾c. higher. Winnipeg was up 1¼ to 1½c. Dry weather in Canada caused considerable buying. The weekly government weather report was considered rather bullish. It said that the week was unfavorable for the best development of the crop in the Eastern portion of the Ohio Valley and that there were many complaints of backward growth from Illinois, Indiana and Iowa. There were also some unfavorable private reports. And crop news from the Southwest was not altogether favorable. Early prices, however, were down to new lows for the season with the cables weak and the foreign crop news very favorable. Bradstreet's world's visible supply for the week shows a decrease of 12,250,000 bushels. Export demand was small, i.e., 300,000 to 400,000 bushels. On the 23rd inst. prices ended ⅛ to ¼c. lower after being down 1c. with Liverpool ⅜ to ½d. higher, which was less than due. Buenos Aires fell ¼ to ½c. Warmer weather was reported on the Continent. There were some advices of rains in sections of the northern Argentine belt. Argentine exports for the week were estimated at 6,615,000 bushels, or about 300,000

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bushels larger than a week ago and about double the quantity exported for the same time last year. Crop reports from the Northwest were generally favorable. But dry weather in Canada tended to check any very marked decline. Export business was poor. Total open contracts 130,028,000 bushels. To-day prices at one time were ¼ to ⅜c. higher, but closed 1½ to 1¾c. lower. Export demand was very slight. Some decline in corn affected wheat. Italy raised the import duty to 73½c. from 57c. France raised the duty from 38c. to 54c. Both these higher duties are effective at once. They are of course designed to protect the home growers from the dumping of foreign wheat. Prices in Liverpool declined. This reacted to some extent on Chicago. At one time early the tone was firmer with reports of hot dry winds in Canada. Unfavorable crop reports moreover came from Kansas. The Argentine world shipments were large. The total outside of North America was 8,388,000 bushels. There were persistent rumors that recently Russia bought wheat in this country. Final prices show a decline for the week of ⅞ to 1⅜c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	122½	127¼	126½	127	130	128½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	101¾	103¼	102½	103	102¾	101
July delivery	105⅜	106⅝	105⅜	106⅛	105⅞	104⅜
September delivery	109⅛	110⅜	109	109⅞	109⅜	108
December delivery	113⅝	115⅛	114	114⅜	114⅜	112¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	112¾	114⅛	112¾	113¾	113¾	----
July delivery	114⅛	115½	113¾	115⅛	114⅞	----
October delivery	113	114⅜	112⅝	114	113⅞	----

Indian corn has declined a fraction partly in sympathy with lower prices for wheat and partly because of better weather. The decline is slight, however, because the season is late and the cash demand has been good. On the 20th inst. prices ended ½ to 1c. higher. Missouri River points reported sales to Southeastern markets at a decided premium over Chicago July. The weather was bad for farm work and planting. From Kansas, Iowa and the Central belt generally came adverse reports as to the progress of planting. The visible supply last week decreased 3,346,000 bushels. The total is now 19,481,000 bushels against 28,131,000 a year ago. On the 21st inst. prices ended 1½c. lower with better weather, foreign markets lower and the stock in Argentine available for export 179,000,000 bushels. Liquidation in Chicago was rather large. Stop orders were met on the way down. The shipping demand was only fair. Outside points seemed more disposed to sell their surplus. Offerings to Chicago, on the other hand, were still small.

On the 22nd inst. prices of corn, like those of wheat, declined to new lows early in the day and then rallied, ending unchanged to ⅛c. higher. Crop reports from Kansas and Nebraska were generally bullish and so was the weekly government weather report, which stated that very little progress was made during the period in farm work. On the 23rd inst. prices ended ¼ to ¾c. higher. The weather was generally favorable for field work except in parts of Iowa, and there was a forecast for showers in Kansas, Nebraska, Illinois and Indiana. Planting made good progress in parts of the belt. About 50% of the Iowa seeding is reported finished and more than that in the Northwestern part. Shipping demand was fair. Spot arrivals met with good demand but were mostly applied on previous contracts. Country offerings and movement were very light. A fair run, after the planting is completed, is expected. Total open contracts, 54,856,000 bushels. To-day prices ended 1¼ to 1½c. lower, partly in sympathy with the decline in wheat. Also the weather was better apart from some unwelcome rains in Illinois, Ohio and Nebraska. As a matter of fact, the season is late. Argentine shipments were smaller and tended to steady Liverpool. Final prices show a decline for the week of ¼ to ¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	103⅜	104½	102⅞	103½	103¼	101⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	85¾	86¼	84⅞	84⅞	85⅝	84½
July delivery	87¾	88⅝	87⅛	87⅛	87½	86
September delivery	89	90	88⅝	88⅝	88⅛	87⅛
December delivery	83½	84⅜	83	83	83⅜	82⅛

Oats have declined as a reflex of lower prices for other grain. On the 20th inst. prices ended ¼ to ½c. net higher. Offerings were small. A good shipping demand prevailed. The basis was firm. The United States visible supply decreased last week 841,000 bushels. The total is now 9,393,000 bushels against 7,683,000 a year ago. On the 21st inst. prices ended ½ to ¾c. lower in response to the decline in other grain and liquidation in May coincident with larger deliveries and further sales to go to store. Crop news was not generally unfavorable, though the belt would certainly be the better for warmer weather. Meanwhile, however, there was a good cash demand and the receipts were moderate. On the 22nd inst. prices followed those of other grain. The ending was unchanged to ¼c. lower. On the 23rd inst. prices ended ⅛ to ¼c. higher. Crop reports were favorable. But May oats were firm with an open interest of 3,000,000 bushels and stocks available for delivery small. Total open contracts, 17,508,000 bushels. To-day prices declined ¼ to ⅞c. in sympathy with the lower quotations for other grain. Final prices show a decline for the week of ⅜ to 1⅛c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	57½	58½	58	58	58	58

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	46¼	46¾	46	45¾	46	45
July delivery	44⅜	45⅛	44⅜	44⅜	44½	44⅛
September delivery	42⅞	43⅛	42⅝	42½	42¾	42½
December delivery	45	45¼	44¾	44⅝	44⅞	44¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	46⅞	47¼	46¾	47	47	----
July delivery	48	48⅜	47⅞	48	48¼	----
October delivery	48½	48⅝	48⅛	48⅜	48½	----

Rye declined only slightly in response to a drop in wheat, although there has been no export business and speculation has lacked life. On the 20th inst. prices rose 1 to 1⅝c. in response to higher prices for wheat. The United States visible supply is 6,719,000 bushels against 1,106,000 a year ago. On the 21st inst. prices declined 1½ to 1⅝c. in sympathy with the decline in wheat. Besides the much desired export demand was lacking. On the 22nd inst. prices declined early and then rallied, ending 1 to 1½c. higher in sympathy with other grain. On the 23rd inst., in moderate trading, wheat fluctuations largely governed prices. They ended ¼c. lower to ¼c. higher. To-day prices declined 1¼c. on May and July. There was no export demand. That is a cardinal defect in the situation. Final prices show an advance on May for the week of ¾c., but other months are ⅛ to ¼c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	85	86	84½	86	86¼	85
July delivery	85¼	86¾	85¼	86¼	86¼	85
September delivery	88⅛	89¾	88⅛	89¼	89	88
December delivery	----	92⅝	92	----	----	91½

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.28½	No. 2 white	58
No. 2 hard winter, f.o.b.	1.15½	No. 3 white	57
Corn, New York—		Rye, New York—	
No. 2 yellow	1.01⅞	No. 2 f.o.b.	95
No. 3 yellow	99⅝	Barley, New York—	
		Malting	78⅝

FLOUR.

Spring pat. high protein	$6.15@$6.75	Rye flour, patents	$6.15@$6.40
Spring patents	5.65@ 6.10	Semolina No. 2, pound	3⅝
Clears, first spring	5.15@ 5.50	Oats goods	2.75@ 2.80
Soft winter straights	5.60@ 5.90	Corn flour	2.55@ 2.60
Hard winter straights	5 50@ 5.85	Barley goods—	
Hard winter patents	5.85@ 6.25	Coarse	3.60
Hard winter clears	5.00@ 5.35	Fancy pearl Nos. 1, 2, 3 and 4	6.50@ 7.00
Fancy Minn. patents	7.50@ 8.05		
City mills	7.60@ 8.30		

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	210,000	60,000	321,000	1,138,000	115,000	232,000
Minneapolis	------	1,120,000	49,000	194,000	140,000	95,000
Duluth	------	1,592,000	1,000	2,000	188,000	80,000
Milwaukee	43,000	40,000	51,000	58,000	89,000	5,000
Toledo	------	57,000	20,000	401,000	1,000	1,000
Detroit	------	31,000	13,000	24,000	3,000	8,000
Indianapolis	------	34,000	122,000	102,000	------	------
St. Louis	138,000	378,000	463,000	404,000	2,000	------
Peoria	55,000	21,000	334,000	150,000	74,000	5,000
Kansas City	------	418,000	257,000	94,000	------	------
Omaha	------	126,000	113,000	72,000	------	------
St. Joseph	------	96,000	80,000	12,000	------	------
Wichita	------	90,000	51,000	2,000	------	------
Sioux City	------	16,000	22,000	30,000	------	------
Tot. wk. '29	446,000	4,079,000	1,897,000	2,683,000	612,000	426,000
Same week,'28	468,000	7,456,000	3,425,000	3,081,000	689,000	406,000
Same week,'27	437,000	5,301,000	2,477,000	2,756,000	507,000	757,000
Since Aug. 1—						
1928	20,024,000	431,388,000	231,879,000	123,753,000	86,601,000	24,118,000
1927	20,015,000	410,901,000	267,081,000	135,169,000	65,662,000	33,733,000
1926	19,721,000	297,074,000	185,121,000	123,908,000	18,417,000	27,877,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 18, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	305,000	2,537,000	40,000	36,000	15,000	6,000
Philadelphia	42,000	87,000	------	55,000	------	------
Baltimore	16,000	201,000	10,000	17,000	293,000	1,000
Newport News	1,000	------	------	------	------	------
New Orleans*	48,000	30,000	36,000	18,000	------	------
Galveston	------	54,000	2,000	------	------	------
Montreal	65,000	3,327,000	10,000	198,000	18,000	------
Boston	22,000	------	------	18,000	------	------
Tot. wk. '29	499,000	6,236,000	98,000	342,000	326,000	7,000
Since Jan 1 '29	10,567,000	62,274,000	14,170,000	7,349,000	11,230,000	2,202,000
Week 1928	487,000	6,867,000	208,000	248,000	954,000	974,000
Since Jan 1 '28	9,422,000	51,624,000	7,780,000	7,060,000	8,928,000	5,127,000

* 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, May 18 1929, are shown in the annexed statement:

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Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,027,000	-------	107,388	-------	-------	434,000
Boston	32,000	-------	42,000	-------	-------	116,000
Philadelphia	128,000	-------	1,000	40,000	-------	25,000
Baltimore	148,000	-------	2,000	-------	-------	451,000
Newport News	-------	-------	1,000	-------	-------	-------
Mobile	-------	-------	1,000	-------	-------	-------
New Orleans	49,000	-------	27,000	4,000	-------	-------
Galveston	266,000	-------	1,000	-------	-------	-------
Montreal	1,988,000	-------	75,000	387,000	13,000	51,000
Total week 1929	3,638,000	-------	257,388	431,000	13,000	1,077,000
Same week 1928	2,804,557	34,000	129,094	6,000	159,820	553,113

The destination of these exports for the week and since July 1 1928 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week May 18 1929.	Since July 1 1928.	Week May 18 1929.	Since July 1 1928.	Week May 18 1929.	Since July 1 1928.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	92,208	3,108,448	1,219,000	67,612,726	------	9,802,110
Continent	143,680	4,760,235	2,291,000	179,599,959	------	17,719,962
So. & Cent. Amer.	3,000	301,000	-------	387,000	------	223,000
West Indies	5,000	431,000	-------	81,000	------	856,000
Brit. No. Am. Cols.	----	1,000	-------	20,000	------	------
Other countries	13,500	1,291,829	128,000	3,476,733	------	2,250
Total 1929	257,388	9,893,512	3,638,000	251,177,418	------	28,603,322
Total 1928	129,094	10,174,927	2,804,557	214,681,342	34,000	10,151,285

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 18, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
New York	118,000	13,000	118,000	38,000	373,000
Boston	------	------	4,000	4,000	------
Philadelphia	238,000	60,000	82,000	6,000	6,000
Baltimore	504,000	99,000	136,000	3,000	42,000
Newport News	3,000	------	------	------	------
New Orleans	282,000	72,000	96,000	3,000	95,000
Galveston	704,000	125,000	------	------	32,000
Fort Worth	1,088,000	316,000	156,000	3,000	34,000
Buffalo	3,774,000	2,794,000	875,000	217,000	524,000
" afloat	------	------	267,000	------	------
Toledo	2,088,000	15,000	309,000	14,000	12,000
Detroit	136,000	25,000	35,000	12,000	33,000
Chicago	13,099,000	7,676,000	2,980,000	2,563,000	631,000
Milwaukee	551,000	1,175,000	232,000	532,000	277,000
Duluth	21,377,000	252,000	73,000	1,808,000	1,335,000
Minneapolis	28,189,000	198,000	2,050,000	1,126,000	3,131,000
Sioux City	361,000	382,000	254,000	------	3,000
St. Louis	2,768,000	504,000	255,000	1,000	91,000
Kansas City	16,530,000	2,815,000	8,000	33,000	17,000
Wichita	2,673,000	100,000	7,000	------	------
St. Joseph, Mo.	1,195,000	569,000	------	------	3,000
Peoria	7,000	12,000	153,000	3,000	------
Indianapolis	267,000	801,000	582,000	------	------
Omaha	6,852,000	1,275,000	721,000	32,000	80,000
On Lakes	443,000	203,000	------	------	------
On canal and river	79,000	------	------	56,000	------
Total May 18 1929	103,326,000	19,481,000	9,393,000	6,454,000	6,719,000
Total May 11 1929	108,454,000	22,827,000	10,234,000	6,406,000	6,815,000
Total May 19 1928	54,092,000	28,131,000	7,683,000	3,150,000	1,106,000

Note.—Bonded grain not included above: *Oats*—New York, 237,000 bushels; Philadelphia, 4,000; Baltimore, 4,000; Buffalo, 429,000; Duluth, 14,000; total, 688,000 bushels, against 85,000 bushels in 1928. *Barley*—New York, 245,000 bushels; Boston, 29,000; Philadelphia, 97,000; Baltimore, 389,000; Buffalo, 1,493,000; Buffalo afloat, 444,000; Duluth, 165,000; on Lakes, 218,000; total, 3,080,000 bushels against 1,830,000 bushels in 1928. *Wheat*—New York, 3,189,000 bushels; Boston, 1,347,000; Philadelphia, 3,284,000; Baltimore, 3,541,000; Buffalo, 12,811,000; Buffalo afloat, 1,326,000; Duluth, 194,000; on Lakes, 225,000; canal, 517,000; total, 26,434,000 bushels, against 14,703,000 bushles in 1928.

Canadian—					
Montreal	8,426,000	------	495,000	371,000	476,000
Ft. William & Pt. Arthur	54,521,000	------	5,711,000	2,326,000	6,594,000
Other Canadian	12,676,000	------	2,642,000	396,000	1,113,000
Total May 18 1929	75,623,000	------	8,848,000	3,093,000	8,183,000
Total May 11 1929	76,688,000	------	8,793,000	2,932,000	8,315,000
Total May 19 1928	63,604,000	------	1,815,000	1,917,000	2,010,000
Summary—					
American	103,326,000	19,481,000	9,393,000	6,454,000	6,719,000
Canadian	75,623,000	------	8,848,000	3,093,000	8,183,000
Total May 18 1929	178,949,000	19,481,000	18,241,000	9,547,000	14,902,000
Total May 11 1929	185,142,000	22,827,000	19,027,000	9,338,000	15,130,000
Total May 19 1928	117,696,000	28,131,000	9,498,000	5,067,000	3,116,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 17, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat.			Corn.		
	1928-29.		1927-28.	1928-29.		1927-28.
	Week May 17.	Since July 1.	Since July 1.	Week May 17.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,033,000	484,537,000	430,677,000	167,000	33,117,000	14,796,000
Black Sea	120,000	2,584,000	9,512,000	------	1,827,000	19,931,000
Argentina	6,676,600	181,103,000	152,275,000	6,244,000	214,853,000	235,958,000
Australia	1,648,000	102,057,000	64,591,000	------	------	------
India	------	1,112,000	8,760,000	------	------	------
Oth. countr's	768,000	40,524,000	28,856,000	510,000	27,138,000	24,828,000
Total	17,245,000	811,917,000	694,671,000	6,921,000	276,935,000	295,513,000

INDIAN WHEAT FORECAST.—The Indian Government issued as of April 25 its third wheat forecast for the season of 1928-29. This report shows that the area now planted is 31,504,000 acres as against 31,691,000 acres planted a year ago, and the estimated yield is 8,237,000 tons, as compared with 8,870,000 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 31,504,000 acres, as compared with 31,691,000 acres (revised) at this time last year, or a decrease of 1%. The total yield is now estimated at 8,237,000 tons, as against 8,870,000 tons, the corresponding estimate (revised) of last year, or a decrease of 7%.

As reported in March last the crop was damaged by cold and frost at the end of January and the beginning of February, but fortunately the damage was not serious in the important wheat-growing provinces of the Punjab and the United Provinces. The general condition of the crop, on the whole, is reported to be fair.

The detailed figures are as follows:

(1) AREA.

Provinces and States.	1928-29 (April 1929).	1927-28 (April (1928).	Increase(+) or Decrease (—)
	Acres.	Acres.	Acres.
Punjab—a	11,180,000	10,082,000	+1,098,000
United Provinces—a	7,141,000	7,491,000	—350,000
Central Provinces and Berar—a	3,371,000	3,767,000	—396,000
Bombay—a	2,332,000	2,273,000	+59,000
Bihar and Orissa	1,212,000	1,189,000	+23,000
Northwest Frontier Province	1,066,000	1,061,000	+5,000
Bengal	123,000	107,000	+16,000
Delhi	49,000	48,000	+1,000
Ajmer-Merwara	33,000	37,000	—4,000
Central India	1,660,000	b1,946,000	—286,000
Gwalior	1,096,000	1,446,000	—350,000
Rajputana	1,063,000	1,122,000	—59,000
Hyderabad	1,093,000	1,034,000	+59,000
Baroda	82,000	85,000	—3,000
Mysore	3,000	3,000	------
Total	31,504,000	b31,691,000	—187,000

(2) YIELD

Provinces and States.	1928-29 (April 1929).	1927-28 (April 1928).	Incr'se(+) or Dec'se (—)	Yield p. Acre 28-29	Yield p. Acre 27-28
	Tons.	Tons.	Tons.	Lbs.	Lbs.
Punjab—a	3,088,000	3,310,000	—222,000	619	735
United Provinces—a	2,588,000	2,762,000	—174,000	812	826
Central Provinces and Berar—a	552,000	697,000	—145,000	367	414
Bombay—a	496,000	586,000	—90,000	476	577
Bihar and Orissa	517,000	427,000	+90,000	956	804
Northwest Frontier Province	240,000	232,000	+8,000	504	490
Bengal	32,000	23,000	+9,000	583	481
Delhi	11,000	19,000	—8,000	503	887
Ajmer-Merwara	9,000	14,000	—5,000	611	848
Central India	206,000	b285,000	—79,000	278	b328
Gwalior	208,000	176,000	+32,000	425	273
Rajputana	222,000	b237,000	—15,000	468	b473
Hyderabad	59,000	81,000	—22,000	121	175
Baroda	8,000	21,000	—13,000	219	553
Mysore	1,000	(c)	------	448	373
Total	8,237,000	b8,870,000	—633,000	586	b627

a Including Indian States. *b* Revised. *c* 500 tons.

WEATHER BULLETIN FOR THE WEEK ENDED MAY 21.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 21, follows:

The week was marked by a continuation of cool, wet weather in the interior valleys and by abnormally high temperatures in the Great Basin of the West. Chart I shows that from the Ohio River, northern Arkansas, and Oklahoma northward the temperatures averaged from 6 deg. to as much as 11 deg. below normal, with the greatest minus departures in the central and upper Mississippi Valley and in the extreme northern Great Plains. While the latter part of the week was cool in the more eastern States, the average temperature, for the period as a whole, was near normal, and was somewhat above normal in the Southeast.

In the central and west Gulf area it was moderately cool, with the weekly mean temperatures ranging mostly from about 1 deg. to 3 deg. below normal. West of the Rocky Mountains, except along the Pacific coast, unusually high temperatures for the season prevailed, with weekly averages ranging from about 4 deg. to as much as 10 deg. above normal. East of the Rockies freezing weather was quite general in the more northern States, with minimum temperatures as low as 30 deg. reported from points as far south as east-central West Virginia. There were hard freezes in the Central-Northern States, with minimum temperatures from 6 deg. to as much as 12 deg. below freezing in some sections; the lowest reported was 20 deg. above zero at Duluth, Minn., on the 16th.

Chart II shows that rainfall was again widespread and substantial to heavy, or excessive, in nearly all sections east of the Great Plains, except that the amounts were mostly light in the upper Mississippi Valley. From the Ohio Valley southward the weekly totals ranged generally from 1.5 inches to about 5 inches, while like amounts were reported from the extreme lower Missouri Valley. In the west Gulf area and the extreme southern Great Plains substantial to heavy falls occurred, except in southern Texas. In the Southeast and the Atlantic States the weekly falls were uniformly distributed and ranged mostly from 1 to about 3 inches, but they were mostly less than 0.5 inch in the western Plains area from Kansas northward and northwestward. West of the Rocky Mountains little or no rain occurred during the week in any section.

Because of coolness or wetness, in many places both cool and wet, conditions continued generally unfavorable for agricultural interests, especially for field work, over most of the eastern half of the country. Rainfall was moderate to light in the Central-Northern States, including Wisconsin, northwestern Illinois, Iowa, Minnesota, and the northern Great Plains, and in this area field operations made good progress, as a rule, but at the same time temperatures were much too low for normal growth and germination of spring-planted crops, and considerable local frost damage was reported. There was also more or less harm from frost in the eastern Lake region, the northern Ohio Valley States, and the northern Appalachian section.

The most unfavorable conditions were noted over the central valley States, extending from eastern Texas, central Oklahoma, and eastern Kansas northeastward over the central Mississippi and Ohio Valleys, where frequent rains and persistent coolness were decidedly detrimental, with farm work largely at a standstill during most of the week. In the Atlantic States conditions were more favorable until near the close of the week when it was too cool for good growth in some sections too wet for field work. Frequent rains unterfered with outside operations also in the central and east Gulf areas but in Florida showers were helpful in many places. Rains were beneficial in western Texas and New Mexico where drought has prevailed. West of the Rocky Mountains warm, sunny weather was favorable, especially for shearing sheep and for young lambs. Rain is still needed in parts of the interior Pacific Northwest.

SMALL GRAINS.—The weather was generally unfavorable for best development of winter wheat in the Ohio Valley, although fair advance was made in the eastern part and very good progress on the uplands of Kentucky; there were continued complaints of yellowing in Illinois and some deterioration in Indiana due to flooding. It was cool for good growth in Iowa, but condition and progress were generally very good in Missouri, except for continued yellowing; the crop was coming into boot in the southern part of the latter State. Winter wheat continued in very good condition in the Great Plains, although it was rather too cool for best growth in northern parts; the crop is heading in south-central and south-eastern Kansas and is nearly ready to head elsewhere in that State. Progress and condition were mostly fair to very good in the Southwest, except parts of Oklahoma. In the East threshing has begun in Georgia, with heading reported north to southern Maryland, and conditions generally favorable. Jointing was reported from Washington, but rain is again needed in Oregon.

Conditions and progress of spring wheat were very good in North Dakota, but growth was poor in Minnesota, although condition is still generally fair, with the crop rooting well. Spring wheat is largely sown in Wisconsin and doing well in South Dakota, although cool weather retarded growth. Coolness and rain were rather unfavorable for oats in central and northern sections, with some local damage by frost, but in more southern parts this crop did well, with threshing begun in the southeast. Rice was greatly benefited by rain in Louisiana; flax was damaged by low temperatures in the northern Great Plains.

CORN.—Another week of unfavorable weather was experienced in the Corn Belt. In the lower Missouri and Ohio Valleys very little planting could be accomplished because of continued wet soil, and this work is now greatly, and in some places seriously, delayed. In eastern Kansas and Missouri very little corn has yet been planted in considerable areas, with conditions in some sections corresponding to those prevailing in

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1927. In the Ohio Valley States but little work was accomplished, except for fair progress in northwestern Illinois, and it was largely suspended in northern Arkansas and central and eastern Oklahoma. In addition to the unfavorable wetness over these areas, the weather continued too cool for proper germination.

In the northwestern belt the weather and soil conditions were much better for planting and good progress was made rather generally, especially in Iowa where seeding was rushed and considerable lost time made up; in this State planting in general is now only a few days later than normal. From Nebraska northward fairly good advance was reported. While field work was favored in this northwestern area, temperatures were much too low for germination and warmer weather is needed badly to insure good stands. In the Atlantic States and in the South conditions were mainly more favorable, though temperatures were unseasonably low the latter part of the week.

COTTON.—In general the weather continued unfavorable for the cotton crop in most sections of the belt because of too much rain in many persistently wet sections, and a general coolness in the northern districts. In the Atlantic Coast States much of the week was rather favorable, especially in the south, but in the north the latter part was too cool and in some sections too wet. In Alabama, Mississippi, and southern Arkansas the weather was partly favorable and progress of cotton was fair to fairly good, as a rule, with growth rather slow in Louisiana, but condition rather satisfactory in general.

In Tennessee, most of Arkansas, and in central and eastern Oklahoma, the weather was decidedly unfavorable because of too much rain and continued cool weather. Germination was poor, stands are irregular, and growth slow in many places, while fields continued too wet to work. In Texas rains were beneficial in the south and west, but in the upper coast and eastern and northeastern portions they were unfavorable, with chopping and cultivation delayed and considerable damage by excessive rains; the general condition of the crop in this State is fair to good, but the weekly progress, as a whole, was mostly rather slow.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Farm work progressed favorably first part; latter part cool, with moderate general rain. Corn coming up to good stands in most sections. Part of week favorable for setting out tobacco plants; warm weather needed. Pastures and meadows good to excellent. Wheat and oats good in most sections.

North Carolina.—Raleigh: First part of week favorable. Condition of cotton spotted; progress poor in most of Piedmont and fair on most of coastal plain; considerable replanting, with part of Piedmont not yet planted. Much tobacco transplanted. Early corn fair; much late to plant. Truck, potatoes, fruits, and small grains doing well; wheat heading.

South Carolina.—Columbia: Intermittent showers and nearly normal temperatures beneficial, except too much moisture in sections of northwest. Tobacco, truck, tree fruit, rye, and minor crops improved. Oat harvest checked by rain; wheat heading. Germination of cotton very good, but stands only fair account much replanting, incident to previous storms, with chopping general; corn same as cotton.

Georgia.—Atlanta: Warm weather promoted growth; light rains favorable in south, but frequent showers, cloudiness, and change to colder at close unfavorable over north. Progress and condition of cotton in south very good; well cultivated and squares forming on early-planted; planting and replanting nearing completion in north where growth slow, plants small, and fields grassy. Progress and condition of corn fair; much still to be planted. Threshing wheat and oats begun.

Florida.—Jacksonville: Progress and condition of cotton good; light rain needed on some uplands. Rain relieved local drought in portions of central; more needed on uplands. Corn good progress. Cane and peanuts doing well. Melons fair to good. Early peaches on local markets.

Alabama.—Montgomery: Week averaged warm; frequent rains, especially in central. Farm work much delayed and many reports of grassy fields in south and central. Corn planting continued in north; progress and condition of early-planted mostly fair. Oats, potatoes, truck, pastures, and minor crops mostly doing well. Cotton planting continued in north; progress of early-planted mostly fair; stands vary from poor to good; chopping general in south and locally in central.

Mississippi.—Vicksburg: Progress and growth of corn mostly fair; cultivation generally poor. Progress of cotton fairly good in extreme south, but rather poor to fair elsewhere, with frequent rains and cool nights in north last of week; slow progress in chopping.

Louisiana.—New Orleans: Rains generally favorable, except in northwest where dry, warm weather badly needed. Cotton made rather slow growth, but condition generally satisfactory; necessary cultivation resumed at close. Corn, cane, rice, pastures, and truck greatly benefited by rain in south and now generally doing well.

Texas.—Houston: Cool, with general rains beneficial, where not excessive. Field work backward. Progress and condition of winter wheat, oats, truck and rice fair to good; oat harvest and potato digging prevented by rain. Progress and condition of corn generally very good, although some damage by high winds and washing rain, and complaints of grassy fields general. Moisture favorable for cotton in south and west, but unfavorable in much of upper coast, east, and northeast where replanting, cultivation, and chopping delayed and considerable damage by excessive falls; general condition fair to good; progress mostly rather slow.

Oklahoma.—Oklahoma City: Heavy to excessive rains caused further damage by washing and flooding. Some planting and cultivation in west, but field work practically suspended in central and east. Progress of winter wheat and oats good and crops heading; condition fair to very good, except generally poor in south-central and southwest. Progress and condition of corn generally poor as too cool and wet; crop late and much yet to be planted and replanted. Progress of cotton poor as too cool and wet; germination poor and stands irregular; growth slow and much to be planted and replanted.

Arkansas.—Little Rock: Progress of cotton good and stands usually fair to good in south; progress and stands elsewhere poor to only fair, due to cool, wet soil; much seed rotted in ground and some dying in east and north; much replanting and considerable not yet planted. Progress of corn very good, except parts of north and east where soil too wet; considerable still unplanted.

Tennessee.—Nashville: Excessive rains unfavorable and dryness needed. Progress of upland corn poor; progress fair in east, but unfavorable for rapid growth and cultivation; early plantings in central very good. Progress of early-planted cotton poor; much replanting. Condition and progress of winter wheat excellent; beginning to fill. Oats growing well, but require less moisture.

Kentucky.—Louisville: Decidedly unfavorable as too cool and wet. Heavy and frequent rains prevented most corn planting and cultivation; considerable yet to plant in north and delay becoming serious; growth slow and stands irregular and often poor. Condition and progress of winter wheat very good on uplands; otherwise suffering from soil saturation and standing water; heading generally in south and west.

THE DRY GOODS TRADE

New York, Friday Night, May 24 1929.

With the appearance of a few consecutive days of sunny weather, textile retailers did better business toward the end of the week, and improved feeling manifested itself in those primary divisions where trade has suffered from the unseasonable weather of the past month or more. It is hoped that the protracted period of wet and comparatively cold weather is now at an end, and while it is contended in some quarters that Spring business will total a figure measurably below what might have been expected, it is pointed out that buyers have still to come into the market in a large way before Summer needs are supplied, and manufacturers anticipate moving a good volume of goods during the near future, particularly of the light weight types. The cotton goods situation is not appreciably changed. The need for curtailment of production is being generally recognized, and attention is centered on the convention of cotton goods manufacturers at Atlantic City, where an informal movement is already under way to promote general restriction of output throughout the industry. Stress is laid on the relation of sales to production as the best barometer of regulating supply, an argument which has been advanced before without the success which its advocates had hoped for. The latter are now stronger in numbers and are again endeavoring to bring about a recognition of their contention that the best method of keeping production and consumption in a balanced ratio is by cutting down the former as soon as sales begin to slacken, instead of using statistics of stocks and shipments as a basis for regulation. Silks are among the textiles which have already benefited noticeably from the reappearance of sunshine. All grades are now said to be moving well, with prints still in a dominant position.

DOMESTIC COTTON GOODS.—Cotton goods continue relatively quiet, with sentiment favorable in some quarters and discouraging in others. However, following quickened activity in retail quarters during the last few days, as a result of improved weather, the primary division became manifestly more optimistic, and seemed less disposed to dwell on such disquieting circumstances as the Congressional tariff discussions, high money and freight rates. The contention that the appearance of permanently warm weather will usher in much new business gained more adherents. It is known that stocks in retailers' hands are none too plentiful, and that they will have to come into the market for replenishment in a substantial way before the Summer needs of the public are satisfied—that is, provided public demand approximates anything like normal proportions. Meanwhile, the general situation is practically unchanged. The opinion is voiced in some quarters that prices are holding steadier than might have been expected considering how quiet business is. While the tendency toward weakness is still quite noticeable whenever selling pressure is applied by manufacturers, the low prices touched by grey cloths during the past fortnight are considered, by merchants in a position of authority, to be probably the lowest level to which they will sink for some time to come. With regard to curtailment, while some mills are already restricting production, with indications that others will follow suit in the near future, it is doubtful if such a policy will be pursued on a concerted scale. Co-operative curtailment, according to one source, will be confined to groups of mills. While single constituents are expected measurably to cut down production of their own account, they will probably do so on their own initiative and in accordance with the dictates of their own particular figures. It remains to be seen whether the discussions under way at Atlantic City will lead to the adoption of a plan for curtailment on a more intensive and co-operative basis than is indicated in the above. Print cloths are still being moved in large volume, although the amount of new business is reported to be somewhat less in places. 28-inch 64x60's construction are quoted at 5½c., and 27-inch 64x60's at 5⅛c. Grey goods 39-inch 68x72's construction are quoted at 8⅛c., and 39-inch 80x80's at 10⅛c.

WOOLEN GOODS.—Active competition has had a bad effect on the plans of those who have been trying to improve the qualities of the cheaper suits for men which sell, at retail, around $22.50. Mills not qualified to produce better goods to satisfy this demand, while they are in some cases reported to be planning to equip themselves for the manufacture of such, are in other instances said to be considering offering current merchandise to the trade at concessions. The action of lowering prices in this manner, it is contended, would open up a new market, since many retailers dealing in this type of suit are subject to severe competition, and would welcome the opportunity thus extended to them to undersell competitors. At the same time, those retailers who have been asking for finer fabrics are not expected to relinquish their policy, and it is doubtful, in view of what is called the growing appreciation of the public in the matter of well-cut cloths made from good cloth, if such adverse circumstances as those noted will permanently injure the business of those with more constructive marketing ideas. In the women's wear division, there is manifest good feeling on account of the generally acknowledged fact that the ensemble style has come to stay for some time. While there are a number of factors who complain that demand is not adequately reflecting this style-trend, it is pointed out that the unfavorable weather of the past few weeks is mainly responsible for the slowness of business. Even the current spell of warmer, sunnier weather is said to be stimulating buying in retail stores, and it is maintained by many factors that a large proportion of Summer and even Spring buying has yet to be done, and it needs only continuously fair weather to bring a general buying movement.

FOREIGN DRY GOODS.—Linens continue much the same as ever. Without any particular developments in evidence business is steady and while some factors continue to complain of slow demand others find the volume of sales fairly satisfactory. Burlaps are moderately active. Light weights are quoted at 6.30c., and heavies at 8.50c.

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State and City Department

NEWS ITEMS

California, State of.—*Legislative Session Closes.*—The regular biennial session of the 48th State Legislature, which convened on Jan. 7, adjourned on May 15, the longest session held since 1923. The session was long because of the impeachment trial of Supreme Court Justice Hardy. According to the Los Angeles "Times" of May 16 the only measures passed by the Legislature that were of value to the State at large were the bank and corporation tax law and the intangible securities tax bill.

Florida Inland Navigation District.—*Validity of Canal Bonds Sustained by Supreme Court.*—The validity of the $1,887,000 issue of canal bonds that was voted in 1928 and ratified during the recent session of the Legislature—V. 128, p. 2863—was approved by the State Supreme Court recently when it handed down a decision affirming the decree of the District Court of Colusia County. The "Manufacturers Record" of May 22 carried the following article on the subject:

The Florida State Supreme Court has sustained the validation by the Volusia County District Court of a $1,887,000 bond issue voted last year by 11 counties of the State for the purchase of properties of the East Coast Canal Co. and to acquire the necessary rights-of-way. The project is being handled by the Florida Inland Navigation District, of which Carles F. Burgman, Daytona Beach, is Chairman. Mr. Burgman advises that should nothing interfere with present plans, he will call a meeting of the Commission for June 3 in Jacksonville to arrange details for advertising the bonds and invite bids for their purchase. Upon the sale of the bonds, negotiations for the completion of the purchase of the East Coast Canal from the Kelsey interests will follow.

As has previously been detailed, the canal properties will be turned over to the Federal Government, which plans to expend $4,221,000 to make the canal eight feet deep at average low water and 75 feet wide at the bottom, making it navigable from Jacksonville to Miami. In addition it is understood that the Government will expend $125,000 annually for maintenance. Upon the acceptance by the United States of a deed to the properties, it is thought the Government may consent to improve present conditions preparatory to the completion of permanent improvements. It is anticipated that navigation in the canal will be far better, beginning with next fall, than it has ever been.

The Florida Inland Navigation District was created by Act of the Legislature of 1927 and in the same year the President approved an Act of Congress providing funds for the construction of the waterway and maintenance. In June 1928 the district voted the bonds, which were validated by the Volusia County Court in August of the same year. The Dade County States Attorney objected to the validation proceedings and took the case to the Supreme Court where it was reviewed and a decision rendered by Justice J. B. Whitfield, with none dissenting.

Meanwhile the Legislature enacted a bill validating the bonds, which was signed by Governor Doyle Carlton on April 19 of this year, and on May 7 the effect of this action was argued before the Supreme Court.

Jersey City, N. J.—*Mayor Hague Re-elected to Office.*—At the commission election held on May 14 the voters re-elected Frank Hague to the mayoralty by a majority reported to have been 24,483 over the opposing ticket.

Maine (State of).—*Savings Bank Investment Law Amended*—An act of the 1929 Leglisature has made eligible for savings banks investment the bonds or notes of certain industrial corporations. The act adds to Section 27 of Chapter 144, Laws of 1923, the following sub-division:

XIX. In bonds or notes of industrial corporations whose property is located principally within the United States and issued or assumed by companies of which the net income in each year of the five years next preceding such investment shall have been either:

(1) Not less than $10,000,000 and not less than twice the annual interest on the entire funded debt, or

(2) Not less than $2,000,000 and not less than four times such interest.

Not more than 10% of the deposits of any one bank shall be invested in the bonds or notes authorized by this sub-division, and said bonds or notes legalized hereunder are subject to the provisions relating to certificates of legality as set forth in sub-division 16 of section 27 of chaper 144 of the public laws of 1923.

Massachusetts (State of).—*Changes in Savings Bank Legal Investment List.*—Roy A. Hovey, Commissioner of Banks, has issued the following bulletin dated May 16 1929 of securities added and dropped from list of securities considered eligible for the legal investment of savings banks and trust funds:

Public Funds Added to List.

Cities.	*Cities.*	*Towns.*
Altoona, Pa.	Paterson, N. J.	Gorham, Me.
Binghamton, N. Y.	Roanoke, Va.	Houlton, Me.
Columbia, S. C.	Schenectady, N. Y.	Kittery, Me.
Columbus, Ga.	Sheboygan, Wis.	Rumford, Me.
Council Bluffs, Ia.	Springfield, O.	South Berwick, Me.
Danville, Ill.	St. Joseph, Mo.	Stratford, N. H.
Decatur, Ill.	Wichita, Kan.	Barrington, R. I.
East Chicago, Ind.	*Counties.*	West Warwick, R. I.
Hammond, Ind.	Carroll, N. H.	Darien, Conn.
Harrisburg, Pa.	Fairfield, Conn.	East Hampton, Conn.
Kalamazoo, Mich.	*Cities.*	East Windsor, Conn.
Kansas City, Kan.	Ellsworth, Me.	Groton, Conn.
Macon, Ga.	Old Town, Me.	Hamden, Conn.
Madison, Wis.	Westbrook, Me.	Manchester, Conn.
Muncie, Ind.	Central Falls, R. I.	Southington, Conn.
Nashville, Tenn.	*Towns.*	Trumbull, Conn.
Newport News, Va.	Brunswick, Me.	Vernon, Conn.
Oshkosh, Wis.	Fort Fairfield, Me.	West Hartford, Conn.

Public Utility Bonds Added to List.

Eastern New Jersey Power Co. 1st mortgage 6s, 1949
1st mortgage 5½s, 1949
1st mortgage 5s, 1949

Public Funds Removed from List.

Cities.	*Counties.*	*Towns.*
Butte, Mont.	Coos, N. H.	Bennington, Vt.
Camden, N. J.	Rockingham, N. H.	Bloomfield, Conn.
Covington, Ky.		Branford, Conn.
Dallas, Tex.	*Cities.*	East Haven, Conn.
Durham, N. C.	Calais, Me.	Farmington, Conn.
East Orange, N. J.	Stamford, Conn.	Greenwich, Conn.
Houston, Tex.		Kent, Conn.
Kansas City, Mo.	*Towns.*	Lisbon, Conn.
Mobile, Ala.	Caribou, Me.	New Canaan, Conn.
Passaic, N. J.	Lincoln, Me.	Newington, Conn.
Richmond, Va.	Skowhegan, Me.	Putnam, Conn.
Rock Island, Ill.	Winslow, Me.	Stafford, Conn.
Toledo, O.	Claremont, N. H.	Tolland, Conn.
Watertown, N. Y.	Exeter, N. H.	Wethersfield, Conn.
Wheeling, W. V.	Newport, N. H.	

Public Utility Bonds Removed from List.

All issues of the following companies:

Binghamton Light, Heat & Power Co.	Ohio Public Service Co.
Los Angeles Gas & Electric Corp.	Toledo Edison Co.

New York City, N. Y.—*Four Hundred City Engineers Demand Pay Hearning.*—Charging that the Board of Transportation has failed to grant them the increased salary that was voted by the Board of Estimate on Jan 1 to all city engineers, four hundred Grade C engineers of the Board of Transportation demanded a public hearing before Chairman Delaney contending that they are the only class of employes who have been discriminated against. The New York "Times" of May 7 reported on the action as follows:

Four hundred engineers of the Board of Transportation, members of the Union of Technical Men, marched to the office of the Board, 49 Lafayette Street, yesterday and demanded a public hearing before Chairman John H. Delaney on what they charged is the unjustifiable failure of the Board to grant them the annual salary of $3,120 voted by the Board of Estimate on Jan. 1 to all city engineers. Those who participated in yesterday's protest were Grade C men, who contend that they are the only class of employees who have been excluded by the Board of Transportation from the salary readjustment.

In the absence of Mr. Delaney, the men were received by Colonel John R. Slattery, Deputy Chief Engineer of the Board of Transportation, who told them that they were not helping their case by the mass demonstration. They had been refused permission to take time off for the demonstration, so used their lunch hour.

George E. Carnahan, spokesman for the engineers, told Colonel Slattery that there was nothing else for the men to do but to demonstrate their grievance in the manner chosen. He said that they had exhausted all avenues of appeal, "from the Mayor down," and that all their requests for a hearing had been ignored.

Robert Ridgeway, Chief Engineer for the Board of Transportation, promised the men that the matter would be considered by the Board and that the desired hearing would be granted.

Marcel E. Scherer, organizer of the Union of Technical Men, said that Mr. Delaney's refusal hitherto to grant the men a hearing was peculiar, because he had favored the increase.

Oklahoma, State of.—*Legislature Convened in Special Session.*—The extraordinary session of the 12th Legislature convened at noon on May 16. The proclamation calling the session was issued by the Governor on May 1.

Supreme Court Justice Acquitted.—J. W. Clark, Justice of the Supreme Court, was cleared of impeachment charges by the State Senate on May 10. Justice Clark has been accused of irregularities in office and the verdict of acquittal will automatically re-instate the Judge to the bench from which he was suspended when the Senate Court accepted the charges brought by the House.

Rhode Island (State of).—*Amend Savings Bank Investment Regulation.*—An amendment to the law prescribing conditions necessary for investment of savings banks funds in first mortgages on real estate was enacted by the 1929 Legislature. Sub-section B of Clause IX of Section 1 of Chapter 272 of the General Laws now reads:

(b) In loans secured by first mortgage on real estate subject to the following restrictions:

No such loan shall be made except upon the report of not less than two officers or trustees or directors, or agents duly authorized to the duty by the board of trustees or directors, who shall certify according to their best judgment to the value of the premises to be mortgaged. Such report and certificate shall be in writing, and shall be filed and preserved in the records of the corporation.

Loans on improved real estate shall not exceed 60% of such valuation.

Loans on unimproved real estate shall not exceed 40% of such valuation.

The aggregate amount of such loans shall not exceed 70% of such deposits, and of this authorized amount, not exceeding 50% thereof shall be on real estate located out of Rhode Island.

In the event of any such mortgage loan continuing for five years unreduced in amount, the property upon which such loan is secured, shall be re-examined and re-valued, and a written report and certificate of the condition and value of the property at the time of such re-examination, shall be filed and preserved in the records of the corporation after the manner provided for a new loan, and such an examination and revaluation shall be made as often as every fifth year, until such loan is paid. If at the time of any such revaluation it shall appear that the property mortgaged has depreciated in value so that the loan secured thereby is in excess of the percentage limit of such value herein permitted for such loans, a reduction in the amount of the loan shall be required and secured as promptly as practicable until the margin of safety is restored.

BOND PROPOSALS AND NEGOTIATIONS.

ABILENE, Taylor County, Tex.—*BOND OFFERING.*—Sealed bids will be received by K. Rhae Wilson, City Secretary, until 4 p. m. on May 31 for the purchase of an issue of $100,000 5% airport bonds. Denom. $1,000. Dated not later than June 15 1929. Due in from 1 to 40 years on an approximately tax level basis. Prin. and semi-annual int. payable at some bank in New York. Chapman & Cutler of Chicago or some other reputable bond attorney will furnish the legal approval. All bids are to state if they include the usual expense of proceedings, printing of bonds, attorneys' opinion, &c. A certified check for 2% of the bonds bid for is required.

ALABAMA, State of (P. O. Montgomery).—*BOND OFFERING.*—Sealed bids will be received until noon on May 29 by Bibb Graves, Governor, for the purchase of a $5,000,000 issue of coupon or registered public road, highway and bridge series J bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated March 1 1929 and due on March 1 as follows: $500,000, 1933; $100,000, 1934 to 1936; $700,000, 1939; $100,000, 1940 to 1943; $800,000, 1944; $900,000, 1948; $100,000, 1950, 1951 and 1954, and $1,100,000 in 1955. The bonds can be sold on open competitive bidding. Prin. and int. (M. & S.) payable at the office of the fiscal agency of the State in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval to the purchaser. A certified check for 2%, payable to the State Treasurer, must accompany the bid.

ALDEN, Luzerne County, Pa.—*BOND SALE.*—The First National Bank of Clifton Heights recently purchased at par an issue of $50,000 4½% highway bonds. Dated May 1 1929. Payable on May 1 1959. These are the bonds offered unsuccessfully on April 11—V. 128, p. 2684.

ANNISTON, Calhoun County, Ala.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. on May 23, by Sidney J. Reaves, Mayor, for the purchase of a $30,000 issue of 5½% improvement bonds. Denom. $500. Dated June 1 1929. Due $3,000 from June 1 1930 to 1939 incl. Prin. and int. (J. & D.) payable in gold at the Chase National Bank in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval.

(This supplements the report given in V. 128, p. 3382.)

ARCADIA, Bienville Parish, La.—*BOND OFFERING.*—Sealed bids will be received until June 7 by F. Barnette, Mayor, for the purchase of a $40,000 issue of 6% semi-annual sewer bonds.

ASTORIA, Clatsop County, Ore.—*INTEREST RATE.*—The $33,647.83 issue of semi-annual improvement bonds that was awarded at par to the contractor—V. 128, p. 3222—was purchased as 6% bonds. Due in 10 years and optional after 1 year.

ATLANTIC CITY, Atlantic County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 3, by J. A. Paxson, Direc-

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tor of the Department of Revenue and Finance, for three issues of 6% temporary coupon or registered bonds aggregating $2,630,000 as follows:
$1,500,000 convention hall bonds. Due on June 1, as follows: $500,000 in 1931 and $1,000,000 in 1932.
1,055,000 paving, drainage, incinerator and bridge approach bonds. Due on June 1, as follows: $730,000 in 1930 and $325,000 in 1931.
75,000 school bonds. Due on June 1 1930.
Denom. $5,000. Dated June 1 1929. Prin. and int. (J. & D.) payable in gold or equivalent at the Hanover National Bank in New York City. Clay, Dillon and Vandewater of New York will furnish the legal approval. Each bid is to be fer all of the bonds. A certified check for $50,000, payable to the City, must accompany the bid.

ATOKA COUNTY SCHOOL DISTRICT NO. 8 (P. O. Stringtown), Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 27 by R. E. Wyrick, District Clerk, for the purchase of a $17,000 issue of semi-annual school bonds. Interest rate is not to exceed 6%. A certified check for 2% is required.

AUDUBON, Camden County, N. J.—*BOND OFFERING.*—H. K. Lawrence, Borough Clerk, will receive sealed bids until 8:30 p. m. on June 4 for the purchase of the following two issues of 5, 5¼, 5¾ or 6% coupon or registered bonds, aggregating $256,000:
$182,000 assessment bonds. Due July 1 as follows: $30,000, 1930 to 1934, incl., and $32,000, 1935.
74,000 street and sewer bonds. Due July 1 as follows: $4,000, 1930, and $5,000, 1931 to 1944, incl.
Dated July 1 1929. Denom. $1,000. Prin. and Int. (J. & J.) payable in gold or its equivalent in lawful money at the Audubon National Bank, Audubon. It is required that the bonds be sold to the bidder offering to pay not less than said sums and to take therefor the least amount of bonds, commencing with the first maturities, and if two or more ibdders offer to take the same amount of bonds, then to the bidder offering the highest additional amount of less than $1,000 for each istue. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished. A certified check for 2% of the bonds bid for is required, payable to the borough.

AVENUE SCHOOL DISTRICT (P. O. Ventura County, Calif.—*BOND SALE.*—The $600,000 issue of 5% school bonds offered for sale on May 21—V. 128, p. 3055—was awarded to the First National Bank, of Ventura, for a premium of $1,250, equal to 102.083, a basis of about 4.73%. Dated June 1 1929. Due $3,000 from June 1 1930 to 1949, incl.

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND SALE.*—The $1,000,000 4½% coupon school bonds offered on May 22—V. 128, p. 2863—were awarded to the First National Securities Corp., at a price of 100.387, a basis of about 4.40%. Dated June 1 1929. Denom. $1,000. Due June 1, as follows: $65,000, 1930 to 1944, incl.; and $25,000, 1945. Prin. and int. (J. & D. 1) payable at the Second National Bank, Towson. Legal opinion, is requested, of Elmer J. Cook, Towson, will be furnished.

BARTLESVILLE, Washington County, Okla.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk, until May 27, for the purchase of an issue of $169,400 improvement bonds.
(These bonds were unsuccessfully offered for sale on Mar. 18—V. 128, p. 2150).

BERNALILLO COUNTY SCHOOL DISTRICTS (P. O. Albuquerque N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 20, by Mrs. H. T. Gardner, County Treasurer, for the purchase of four issues of 6% school bonds aggregating $17,750, as follows:
$15,000 school district No. 3 bonds Denom. $1,000. Due $1,000 from June 1 1932 to 1946, incl.
1,500 school district No. 23 bonds. Denom. $500. Due $500 from June 1 1932 to 1934, incl.
750 school district No. 7 bonds. Denom. $100, one for $150. Due $100, 1932 to 1937 and $150 in 1938.
500 school district No. 10 bonds. Denom. $100. Due $100 from June 1 1932 to 1936, incl.
Dated June 1 1929. Prin. and semi-annual int. payable at the State Treasurer's office or at Kountze Bros. in New York City. A certified check for 5% of the bid, payable to the County Treasurer, is required. (The election on these bonds will be held June 11).

BETHEL SCHOOL DISTRICT NO. 3 (P. O. York), York County, S. C.—*BOND OFFERING.*—Sealed bids will be received until noon on June 1 by S. S. Glenn, Chairman of the Board of Trustees, for the purchase of a $22,000 issue of 6% school bonds. Denom. $1,000. Dated June 1 1929. Due on July 1 as follows: $1,000, 1935 to 1942, and $2,000 from 1943 to 1949, all inclusive. Prin. and int. (J. & J.) payable at a bank in N. Y. City. The purchaser is to pay for the printing of the bonds and the approving opinion of the bond attorney, is so desired. All bids are to be addressed to Marion & Finley of York, S. C. A $1,000 certified check must accompany the bid.

BIG BEAVER TOWNSHIP (P. O. Wampum), Lawrence County, Pa.—*BOND SALE.*—The $8,000 5.60% township bonds offered on April 19—V. 128, p. 2685—were awarded at par equally between R. E. McKinney and M. S. Johnston, both of Wampum. Bonds are dated May 15 1929. Due $2,000, June 15 from 1930 to 1933 incl. No other bid was received.

BINGHAM, Broome County, N. Y.—*BOND OFFERING.*—Harry H. Evens, City Comptroller, will receive sealed bids until 11 a. m. (Eastern Standard time) May 28, for the purchase of $750,000 4½% West Junior High School and equipment bonds. Dated April 1 1929. Denom. $1,000. Due April 1, as follows: $20,000, 1930 to 1966 incl.; $10,000, 1967. Prin. and int. payable in gold at the City Treasurer's office. A certified check for 2% of the bid is required, payable to the City Comptroller.

BREVARD, Transylvania County, N. C.—*BOND SALE.*—A $36,000 issue of 5½% refunding bonds has been purchased by an unknown investor. Denom. $1,000. Dated Mar. 1 1929. Due $11,000 on Mar. 1 1950, 1954 and 1958 and $3,000 in 1959. Prin. and int. (M. & S.) is payable in New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

BRISTOL COUNTY (P. O. Taunton,) Mass.—*TEMPORARY LOAN.*—The First National Bank of Attleboro, purchased on May 21, a $300,000 temporary loan, due in six months on a discount basis of 5.74%. The following bids were also submitted:

Bidder—	*Discount Basis.*
S. N. Bond & Co	5.79%
Old Colony Corp	5.865%
M. C. Durfee Trust Co., Fall River	5.93%
Guaranty Co. of New York (plus $3)	5.96%

BRISTOL, Sullivan County, Tenn.—*BONDS VOTED.*—At the special election held on April 27—V. 128, p. 2685—the voters authorized the issuance of $20,000 in bonds for street widening purposes.

BROADFORD, McKean County, Pa.—*BOND SALE.*—The $129,000 issue of 4½% coupon street sewer and bridge bonds offered for sale on May 17—V. 128, p. 3055—were awarded to the Mellon National Bank of Pittsburgh. Due May 1, as follows: $18,000, 1930 and 1931, and 1939 and 1940, and $19,000, 1947 to 1949 incl. Prin. and int. payable at any bank in Bradford.

BRONXVILLE, Westchester County, N. Y.—*BOND SALE.*—The $87,000 issue of 4½% street improvement bonds offered on May 21—V. 128, p. 3382—were awarded to Batchelder, Wach & Co., of New York, at a price of 100.31, a basis of about 4.44%. Bonds are dated June 1 1929. Denom. $1,000. Due June 1, as follows: $4,000, 1931 to 1938, incl.; and $5,000, 1939 to 1949, incl. Prin. and int. payable in gold at the Gramatan National Bank & Trust Co., Bronxville. Legality to be approved by Clay, Dillon & Vandewater of New York City.

BROOKVILLE, Jefferson County, Pa.—*BOND SALE.*—The $45,000 4¼% coupon borough bonds offered on April 4—V. 128, p. 1773—were awarded to the Brookville Title & Trust Co. of Brookville at a price of par. Due $4,500, Oct. 1 from 1929 to 1938 inclusive.

BURNSVILLE, Yancey County, N. C.—*BOND SALE.*—A $70,00 issue of 6% refunding bonds has been purchased by an unknown investor. Denom. $1,000. Dated Mar. 1 1929. Due $7,000 from Mar. 1 1950 to 1959 incl. Prin. and int. (M. & S. 1) payable at the Chase National Bank in New York City. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished.

BURNSTAD SCHOOL DISTRICT (P. O. Burnstad), Logan County, N. Dak.—*BOND SALE.*—A $10,000 issue of 5% school building bonds has been purchased at par by the State Board of University and School Lands. Due in 1949.

BYRON, Ogle County, Ill.—*BOND SALE.*—The $3,000 5% improvement bonds offered on May 7—V. 128, p. 3055—were awarded to the Byron State Bank. Only one bid was received. Bonds mature $300, May 1 1930 to 1939 inclusive.

CAMDEN, Camden County, N. J.—*BOND SALE.*—The issue of $1,750,000 5% semi-annual municipal building bonds was awarded to a syndicate composed of Chase Securities Corp. and Stephens & Co., both of New York, and C. C. Collings & Co. of Philadelphia. Dated June 1 1929. Due June 1 1934. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

CAMDEN, Ouachita County, Ark.—*ADDITIONAL INFORMATION.*—The $20,000 issue of fire truck bonds that was reported sold—V. 128, p. 3383—bears interest at 5% and was awarded to W. B. Worthen & Co., of Little Rock, at a price of 107, a basis of about 4.27%. Due from 1932 to 1951 inclusive.

CARTERET COUNTY (P. O. Beaufort), N. C.—*BOND SALE.*—The $515,000 issue of funding bonds offered for sale on May 21—V. 128, p. 3222—was awarded to Walter, Woody & Heimerdinger, of Cincinnati, as 6s, at par. Dated Mar. 1 1929. Due from Mar. 1 1934 to 1959, incl.

CEDAR COUNTY (P. O. Tipton), Iowa.—*BOND SALE.*—The $92,000 issue of 4¾% coupon road bonds offered for sale on May 17—V. 128, p. 3222—was awarded to Geo. M. Bechtel & Co. of Davenport for a premium of $1,342, equal to 101.458, a basis of about 4.54%. Dated May 1 1929. Due from May 1 1930 to 1944 incl. The only other bid was an offer of 101.45 by the Carleton D. Beh Co. of Des Moines.

CEREDO ROAD DISTRICT (P. O. Ceredo) Wayne County, W. Va.—*BOND ELECTION.*—On June 8, $400,000 in 6% bonds for road improvements will be passed upon by the qualified electors.

CHICKASAW COUNTY (P. O. New Hampton) Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on May 27, by R. D. Markle, County Treasurer, for $100,000 annual county court house bonds. Int. rate not to exceed 5%. Denom. $1,000. Dated June 1 1929. Due on June 1, as follows: $2,000, 1934; $7,000, 1935 to 1948 incl. Sealed bids will be opened after all open bids are in. Blank bonds to be furnished by purchaser. County will furnish the legal approval of Chapman & Cutler of Chicago. A certified check for 3% of the bonds, payable to the county treasurer, is required.

CHOCTAW COUNTY (P. O. Ackerman), Miss.—*BONDS NOT SOLD.*—The $25,000 issue of not to exceed 6% semi-annual county bonds offered for sale on April 1—V. 128, p. 2151—has not as yet been sold. Dated April 1 1929. Due $1,000 from April 1 1930 to 1954, incl.

CHRISTIAN COUNTY (P. O. Hopkinsville) Ky.—*BONDS VOTED.*—At an election held recently a bond issue of $650,000 for constructing road and bridges was approved.

CLARENDON, Donley County, Tex.—*BONDS REGISTERED.*—The Sttae Comptroller on May 18 registered a $75,000 issue of 5¼% serial waterworks bonds.

CLARKE COUNTY (P. O. Osceola), Iowa.—*BOND SALE.*—The $11,000 issue of annual primary road bonds offered for sale on Apr. 16—V. 128, p. 2151—was awarded to Jackley-Wiedman & Co. of Des Moines, as 5s, for a premium of $56, equal to 100.509, a basis of about 4.92%. Dated May 1 1929. Due on May 1 1944 and optional after five years. The only other bidder was the Iowa National Bank of Des Moines.

CLEAR LAKE SCHOOL DISTRICT (P. O. Mt. Vernon) Skagit County, Wash.—*BOND OFFERING.*—Sealed bids will be received until June 1, by W. H. Whitney, County Treasurer, for the purchase of a $15,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Dated July 1 1929.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—Earl McDonald, County Treasurer, will receive sealed bids until 10 a. m. May 25 for the purchase of $35,600 William D. Thomas Road No. 402, Center Township, road improvement bonds. Coupon rate 5%. Bonds are dated May 15 1929. Denom. $890. Due $1,780, May and Nov. 15 1930 to 1939 incl. Interest payable semi-annually.

CLINTON COUNTY (P. O. St. Johns), Mich.—*BOND SALE.*—The $105,000 road assessment district bonds offered on May 17—V. 128, p. 3223—were awarded to the Detroit & Security Trust Co. of Detroit, as 5½s, at par plus a premium of $225, equal to 100.214. Bonds are to mature serially in from 1 to 5 years.

COLUMBIA COUNTY (P. O. Magnolia), Ark.—*BOND OFFERING.*—Sealed bids will be received by Emmett Atkinson, County Judge, until 3 p. m. on June 5 (opening at 10 a. m. on June 6) for the purchase of a $60,000 issue of jail-building bonds.

COMANCHE COUNTY SCHOOL DISTRICT NO. 16 (P. O. Elgin), Okla.—*BOND SALE.*—The $6,500 issue of semi-annual school bonds offered for sale on May 14—V. 128, p. 3223—was sold to a local investor, as 5s, at par. Due $500 from 1934 to 1946 incl.

COMPTON UNION HIGH SCHOOL DISTRICT (P. O. Compton), Los Angeles County, Calif.—*BONDS VOTED.*—At a special election held on May 17 the voters authorized the issuance of $675,000 in bonds to build junior high schools by a large majority. The actual count was 1,635 "favorable" to 239 "non-favorable."

CORTEZ, Montezuma County, Colo.—*BOND SALE.*—The $13,000 issue of coupon Sanitary Sewer District No. 1 bonds offered for sale on April 30—V. 128, p. 2686—was awarded to Mr. Al. Rust of Dolores. Due in 15 years and optional in 10 years.

COTTLE COUNTY (P. O. Paducah), Tex.—*BOND SALE.*—The $200,000 issue of 5% serial road, series C bonds offered for sale on May 17—V. 128, p. 2865—was awarded at a price of 97 to the B. F. Dittmar Co. of San Antonio.
BONDS NOT SOLD.—The $150,000 issue of 5% court house bonds offered at the same time—V. 128, p. 2865—was not sold.
Other bidders and their bids for the bonds were as follows:

Bidder—	*Price Bid.*
Braun, Bosworth & Co. of Toledo	96.95
H. C. Burt & Co. of Houston	96.50
Garrett & Co. of Dallas	95.80

CROOK COUNTY SCHOOL DISTRICT NO. 16 (P. O. Moorcraft) Wyo.—*BOND SALE.*—The $28,000 issue of 5% school bonds offered for sale on May 20—V. 128, p. 3056—was awarded to Geo. W. Vallery & Co., of Denver, for a premium of $14, equal to 100.05, a basis of about 4.99%. Dated June 1 1929. Due from June 1 1940 to 1954

CULBERSON COUNTY (P. O. Van Horn) Tex.—*BOND SALE.*—A $20,000 issue of 5½% road bonds has recently been awarded at par to the sinking fund. Due on Feb. 15, as follows: $2,000, 1930 to 1934; $1,000, 1956 and $3,000, 1957 to 1959.
(These bonds are a part of the $75,000 issue already partly sold—V. 128, p. 3383.)

DAKOTA COUNTY SCHOOL DISTRICT NO. 40 (P. O. Farmington), Minn.—*BOND SALE.*—A $45,000 issue of school bonds has been purchased at par by the State of Minnesota.

DE FUNIAK SPRINGS, Walton County, Fla.—*BOND OFFERING.*—Sealed bids will be received until noon on June 3, by J. F. Howell, Town Clerk, for the purchase of a $38,000 issue of 6% semi-annual special assessment bonds. Denom. $500. Dated April 1 1929 and due on April 1, as follows: $4,000, 1930 to 1938 and $2,000 in 1939. The bid must specify where payment of the principal and interest is desired. Purchaser will be furnished with the legal approval of a recognized bond attorney. A certified check for 2% is required.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—W. Max Shafer, County Auditor, will receive sealed bids until 10 a. m. on June 8, for the purchase of $4,805.20 6% ditch improvement bonds.

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Dated Jan. 11 1929. Due semi-annually on May and Nov. 15. Prin. and int. (May and Nov. 15) payable at the office of the County Treasurer.

DELAWARE, State of (P. O. Dover).—*BOND CALL.*—Howard M. Ward, Sinking Fund Commissioner of the State, has issued a call for three loans of outstanding issues of 4½% highway bonds on July 1 1929 at 105% of the principal debt. The loans called are the State Highway Loans of 1918, 1919 and 1920 and interest will cease on the above date.
(Official notice of this call appears on the last page of this section.)

DENTON COUNTY (P. O. Denton), Tex.—*BONDS REGISTERED.*—On May 14 the State Comptroller registered an issue of $199,593.10 5¼% serial refunding bonds.

DENTON COUNTY (P. O. Denton), Tex.—*BOND SALE.*—An issue of $199,593.20 road and bridge refunding bonds has been purchased at par by the Roger H. Evans Co. of Dallas.

DESCHUTES COUNTY CONSOLIDATED GRADE SCHOOL DISTRICT NO. 2 (P. O. Redmond), Ore.—*BOND SALE.*—The $39,700 issue of school bonds offered for sale on May 20—V. 128, p. 3223—was awarded to Dean Witter & Co. of San Francisco, as 5¾s, at a price of 108.38.

DORMONT SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by J. C Downs, Secretary of the Board of Directors, until 7 p. m. on June 14, for the purchase of a $90,000 issue of 4½% coupon school bonds. Denom. $1,000. Dated May 1 1929. Due on May 1, as follows: $3,000, 1934 to 1943 and $4,000, 1944 to 1958, all incl. Int. payable on May and Nov. 1. Printing of bonds to be paid for by the purchaser. All bids are subject to approval by the Department of Internal Affairs. A $1,000 certified check, payable to the District Treasurer, must accompany the bid.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—Sealed bids will be received by John Seger, County Treasurer, until 10 a. m. on May 29, for the purchase of $8,800 4½% Bainbridge Township road improvement bonds. Dated May 15 1929. Denom. $440. Due $440, July 15 1930; $440, Jan. and July 15 1931 to 1939 inclusive, and $440, Jan. 15 1940. Prin. and int. (Jan. and July 15) payable at the office of the County Treasurer. A certified check for 2% of the bonds bid for, payable to the above-mentioned official, is required.

DUMAS SPECIAL SCHOOL DISTRICT (P. O. Dumas), Desha County, Ark.—*BOND SALE.*—A $38,000 issue of 6% school bonds has been purchased by the Merchants & Planters Title & Investment Co. of Pine Bluff. (This report corrects that appearing in V. 128, p. 3384.)

DU PAGE COUNTY SCHOOL DISTRICT NO. 36 (P. O. Wheaton), Ill.—*BOND SALE.*—An issue of $50,000 5% school bonds has recently been purchased by Halsey, Stuart & Co. of Chicago. Due $10,000, 1930 to 1934 incl.

DYERSVILLE, Dubuque County, Iowa.—*ADDITIONAL DETAILS.*—The $30,000 issue of memorial building bonds that was awarded to Geo. M. Bechtel & Co. of Davenport, at a price of 101.323—V. 128, p. 3384—bears interest at 4¾% and is due on Nov. 1, as follows: $4,000, 1934; $2,000, 1935; $1,000, 1936; $2,000, 1937; $1,000, 1938; $2,000, 1939; $1,000, 1940; $2,000, 1941 to 1947, and $3,000 in 1948, giving a basis of about 4.64%.

EASLEY SCHOOL DISTRICT NO. 13 (P. O. Easley), Pickens County, S. C.—*BOND OFFERING.*—Sealed bids will be received until June 1 by Edwin L. Bolt, Secretary of the Board of Trustees, for the purchase of a $96,000 issue of school bonds.

EASTLAND INDEPENDENT SCHOOL DISTRICT (P. O. Eastland), Eastland County, Tex.—*BONDS REGISTERED.*—The $75,000 issue of 5% serial school bonds offered for sale on May 20—V. 128, p. 3384—was registered on May 14 by the State Comptroller.

ELBOW LAKE SCHOOL DISTRICT (P. O. Elbow Lake), Grant County, Minn.—*BOND SALE.*—A $5,000 issue of 4% school bonds has been purchased by an unknown investor. Due $1,000 from July 1 1939 to 1943 inclusive.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The $145,000 4½% coupon bridge bonds offered on May 16—V. 128, p. 3223—were awarded to the Harris Trust & Savings Bank of Chicago at par plus a premium of $747, equal to 100.515, a basis of about 4.44%. Bonds are dated May 15 1929. Due as follows: $3,625, May and Nov. 15 1930 to 1947 incl., and $7,250, May and Nov. 15 1948. Other bidders were:

Bidder—	*Premium.*
Fletcher Savings & Trust Co., Indianapolis	$257.00
City National Bank	97.50

ELLERY UNION FREE SCHOOL DISTRICT NO. 4, Chautauqua County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the Board of Education until 8 p. m. on May 28 for the purchase of $75,000 5% school bonds. Dated June 1 1929. Denom. $1,000. Due Dec. 1 as follows: $3,000, 1934 to 1938 incl., and $6,000, 1939 to 1948 incl. Prin. and semi-annual int. payable at the Bank of Jamestown, Jamestown. A certified check for 2% of the bonds bid for is required. Legality to be approved by Clay, Dillon & Vandewater of New York. "There is outstanding against the district at the present time school bonds in the amount of $19,000, and the assessed value of the district is $1,020,000."

ELMIRA, Chemung County, N. Y.—*BOND SALE.*—The following two issues of 4½% bonds aggregating $525,000 offered on May 20—V. 128, p. 3384—were awarded to Roosevelt & Son of New York, at 100.3185, a basis of about 4.46%.

$450,000 Elmira Public School Building bonds. Due June 1 as follows: $85,000, 1931 and 1932; $90,000, 1933 and 1934; and $100,000, 1935.

75,000 Gray St. widening bonds. Due June 1 as follows: $5,000, 1935 and 1937; $5,000, 1938 and 1939; $15,000, 1940; $20,000, 1941 amd 1942.

Bonds to be dated June 1 1929. Denom. $1,000. Prin. and int. (J. & D.), payable at the office of the above-mentioned official.

Bidders—	*Price Bid*
Marine Trust Co., Buffalo, 4½%	100.267
Batchelder Wack Co., New York, 4¾%	100.88
Merchants National Bank, Elmira	100.5249
Manufacturers & Traders-Peoples Trust Co., Buffalo	100.476
Harris Forbes & Co., New York	100.737

ENON SCHOOL DISTRICT (P. O. Franklinton), Washington Parish, La.—*BOND SALE.*—The $20,000 issue of 5% school building bonds offered for sale on May 14—V. 128, p. 3223—was sold at par to the Washington Bank & Trust Co. of Franklinton. Denom. $100. Dated May 15 1929. Due serially in 20 years. Int. payable on May 1.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on May 21—V. 128, p. 3384—was awarded to the Salem Trust Co. of Salem on a discount basis of 5.10%. Loan is payable on May 7 1929.

EUGENE, Lane County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on June 3 by B. S. Bryson, City Recorder, for the purchase of a $400,000 issue of power and light bonds. Int. rate is not to exceed 6%. Teal, Winfree, McCulloch & Shuler of Portland will furnished the legal approval. A certified check for 2% of the bid is required. (The election on these bonds will be held on May 27.)

EVANSVILLE SCHOOL DISTRICT (P. O. Evansville), Vanderburg County, Ind.—*BOND SALE.*—An issue of $182,000 4¾% school bonds has been purchased by Harris, Forbes & Co. of Chicago. Bonds are dated May 6 1929. Denom. $1,000. Due May 6 as follows: $38,000, 1944; $40,000, 1945; $48,000, 1946; $18,000, 1947 and $38,000, 1948. Prin. and int. payable at the National City Bank, Evansville.

FAIRFIELD, Greene County, Ohio.—*BOND SALE.*—An issue of $36,500 5½% water works and special assessment bonds have recently been purchased by Poor & Co. of Cincinnati, for a premium of $111.11, equal to 100.304.

FAYETTEVILLE, Fayette County, Tenn.—*BONDS OFFERED.*—Sealed bids were received until 1 p. m. on May 22 by the Town Clerk for the purchase of a $42,500 issue of 5% semi-annual school bonds. Due in 20 years.

FLINT, Genessee County, Mich.—*BOND OFFERING.*—Ned J Vermilya, City Clerk, will receive sealed bids until 8 p. m. on June 10, for the purchase of two issues of bonds aggregating $600,000 as follows: $300,000 storm water sewer and $300,000 intercepting sewer bonds. Denom. $1,000. Dated June 15 1929. Due $24,000 from June 15 1930 to 1954, incl. Prin. and interest payable semi-annually at the National Park Bank in New York City. Chapman & Cutler of Chicago will furnish the legal approval. Bids may be made on a split rate basis. If bids are so made the bonds will be awarded on an interest cost basis. The City reserves the right to reject bids and sell at auction. A $5,000 certified check, payable to the City, must accompany the bid.

FORREST TOWNSHIP, Ill.—*BOND SALE.*—Hill, Joiner & Co. of Chicago purchased on April 15 an issue of $70,000 5% coupon or registered road bonds. Dated April 15 1929. Denom. $1,000. Due serially on April 15 from 1934 to 1943 incl. Interest payable on April and Oct. 15.

FORT THOMAS, Campbell County, Ky.—*BOND SALE.*—The twe issues of bonds aggregating $78,000, offered for sale on May 20—V. 128, p. 3384—were awarded to N. S. Hill & Co. of Cincinnati, as 5s, for a premium of $975, equal to 101.25, a basis of about 4.81%. The issues are divided as follows:
$50,000 sewer bonds. Due from Nov. 1 1934 to 1948, inclusive.
28,000 incinerator bonds. Due from Nov. 1 1934 to 1948, inclusive.
The other bids (all for 5s) were as follows:

Bidder—	*Premium.*
Taylor, Wilson & Co	$858.00
Seasongood & Mayer	636.55
Provident Savings Bank & Trust Co	379.80
Otis & Co	220.40
Weil, Roth & Irving Co	210.40
Bohmer & Reinhart Co	133.00

FOSTORIA, Seneca County, Ohio.—*BOND SALE.*—The First-Citizens Corp. of Columbus, recently purchased two issues of 5% bonds aggregating $87,000, at a premium of $278.40 equal to 100.30. The issues are as follows:
$75,000 sewage disposal plant bonds.
12,000 street improvement bonds.

GADSDEN, Etowah County, Ala.—*BOND OFFERING.*—Sealed bids will be received until June 10 by H. C. Thomas, City Clerk, for the purchase of an issue of $100,000 school bonds.

GERMAN SCHOOL TOWNSHIP, Bartholomew County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Stanley Hunt, Township Trustee, until 9 a. m. on June 5 for the purchase of $59,000 school building construction bonds, to bear a coupon rate of 4½%. Bonds are dated June 15 1929. Denom. $500. Due $4,000 annually. Prin. and int. (June and Dec. 15) payable at the First National Bank of Columbus, Ind

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Carl L. Wood, County Treasurer, will receive sealed bids until 10 a. m. on May 25 for the purchase of the following issues of 4½% bonds aggregating $31,900:
$18,400 A. J. Mans et al. road improvement bonds. Denom. $920. Due $920, May and Nov. 15 1930 to 1939 incl.
13,500 P. M. Gudgel et al. road improvement bonds. Denom. $675. Due $675, May and Nov. 15 1930 to 1939 inclusive.
Bonds are dated May 15 1929. Interest payable semi-annually.

GLENDALE SCHOOL DISTRICT, Hamilton County, O.—*BOND OFFERING.*—Sealed bids will be received by R. R. Payne, Secretary of Board of Education, until 8:15 p. m. on June 12 for the purchase of $72,000 school bonds. Rate of interest is not to exceed 6%. Bonds are dated March 1 1928. Denom. $1,000. Due $3,000, Sept. 1 1929 to 1952 incl. Prin. and int. (March and September) payable at the Provident Savings Bank & Trust Co. of Cincinnati. A certified check for $1,440, payable to the Clerk-Treasurer of Board of Education, must accompany each proposal. Legality to be approved by Peck, Shaffer & Williams of Cincinnati.

GOLIAD COUNTY (P. O. Goliad), Tex.—*BOND SALE.*—Of the $125,000 issue of 5½% coupon road bonds offered for sale on May 13—V. 128, p. 2866—A $50,000 block was awarded to the B. F. Dittmar Co. of San Antonio, for a premium of $1,920, equal to 103.84. The Court declined to sell the entire issue. The bids received on the $125,000 bonds were as follows:

Bidder—	*Premium.*
B. F. Dittmar Co	$4,800
Stranahan, Harris & Oatis and J. E. Jarratt Co	4,800
Prudden & Co	3,925
San Jacinto Trust Co	3,915
Garrett & Co	3,910
Weil, Roth & Irving Co	3,635
Ryan, Sutherland & Co	3,535

GOODMAN, Holmes County, Miss.—*BOND SALE.*—The $20,000 issue of 6% semi-annual sewerage system installation bonds offered for sale on May 7—V. 128, p. 2688—was awarded to the State Bank of Goodman. Due $1,000 from 1930 to 1949 inclusive.

GRANITE, Greer County, Okla.—*BOND SALE.*—A $35,000 issue of 6% semi-annual city bonds has recently been purchased by the First National Bank of Granite for a $50 premium, equal to 100.14.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—Claude Hamilton, County Treasurer, will receive sealed bids until 10 a. m. on May 28, for the purchase of $29,300 4½% highway construction bonds. Dated May 15 1929. Denoms. $1,465. Due $1,465 May and Nov. 15 from 1930 to 1939, both incl. Interest payable semi-annually.

GRANT UNION HIGH SCHOOL DISTRICT (P. O. Las Lunas), Valencia County, N. Mex.—*BOND SALE.*—The $50,000 issue of school bonds offered for sale on May 21—V. 128, p. 2866—was awarded to Heath, Schlessman & Co. of Denver, as 5¾s, at a price of 100.27, a basis of about 5.71%. Dated May 1 1929. Due $5,000 from May 1 1932 to 1941 incl.

GRAYSON COUNTY (P. O. Sherman), Texas.—*BOND OFFERING.*—Sealed bids for the purchase of a $300,000 issue of 4¾% semi-annual road bonds, will be received until 2 p. m. on June 11, by A. C. Sanders, County Auditor. A $5,000 certified check must accompany the bid.

GREEN TOWNSHIP, Monroe County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by R. K. McCaslin, Township Clerk, until 12 m. on May 25, for the purchase of $2,000 6% road improvement bonds. Dated Oct. 1 1928. Denoms. $500. Due $500 Oct. 1 1930 to 1933, incl. Interest payable semi-annually. A certified check for 10% of the bonds offered, payable to the Township Clerk, is required.

GREENWOOD, Leflore County, Miss.—*BOND ELECTION.*—A special election has been called for May 31 to vote on the proposed issuance of $30,000 in bonds for improvements to the local hospital.

GUTHRIE CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Guthrie Center) Guthrie County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on May 29, by Mrs. Verda O. Sturtevant, Secretary of the Board of Education, for the purchase of an $80,000 issue of 4¾% semi-annual school bonds.
Due as follows: $3,000 from 1931 to 1934; $4,000, 1935 to 1939; $5,000, 1940; $4,000, 1941; $5,000, 1942; $6,000, 1943; $5,000, 1944; $6,000, 1945 to 1947 and $5,000 in 1948. Optional after 1934.

HATTIESBURG, Forrest County, Miss.—*BOND OFFERING.*—Sealed bids will be received by W. E. Estes, Commissioners' Clerk, until May 30, for the purchase of a $50,000 issue of airport bonds.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—*BOND SALE.*—The $50,000 issue of 5% court house improvement bonds offered for sale on May 22—V. 128, p. 2688—was awarded to Joseph, Hutton & Estes of Nashville. Due $5,000 from April 1 1934 to 1943 inclusive.

HEMPSTEAD UNION FREE SCHOOL DISTRICT (P. O. Bellmore), Nassau County, N. Y.—*BOND OFFERING.*—Jesse S Smith, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 4 for the purchase of $170,000 coupon or registered school bonds, rate of interest not to exceed 6%. Dated July 1 1929. Denom. $1,000. Due July 1 as follows: $8,000, 1931 to 1940, incl., and $9,000, 1941 to 1950, incl. Rate of interest to be in a multiple of one-tenth on ¼ of 1% and

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must be the same for all of the bonds. Principal and interest (J. & J.) payable in gold coin or lawful money at the First National Bank of Bellmore in New York exchange. Legality approved by Clay, Dillon & Vandewater. Esqs., of New York City. A certified check for 2% of the par value of bonds bid for, payable to the Board of Education.

HENDERSON COUNTY (P. O. Hendersonville), N. C.—*BOND SALE.*—The two issues of coupon or registered bonds, aggregating $350,000 offered for sale on April 15—V. 128, p. 2333—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 5½s, for a premium of $1,500, equal to 100.428, a basis of about 5.43%. The issues are described as follows: $155,000 school, road and bridge funding bonds. Due $5,000 in 1932 and $10,000 from 1933 to 1947, incl.

195,000 refunding bonds. Due $15,000 from 1932 to 1944, incl.

Denom. $1,000. Dated May 1 1929. Prin. and semi-annual int. payable at the National Bank of Commerce in New York.

The other bidders and their bids were as follows:

Names of Other Bidders—	*Price Bid.*
John J. George Co. of Cherryville	$351,225
Caldwell & Co. of Nashville	351,475
Walter, Woody & Heimerdinger of Cin	350,475
W. L. Slayton & Co. of Toledo	350,250
David Robinson & Co. of Toledo	350,000
Ryan, Sutherland & Co. of Toledo	350,492

HENRY COUNTY (P. O. New Castle), Ind.—*BOND SALE.*—The $38,985.45 6% coupon drainage bonds offered on May 15—V. 128, p. 2866—were awarded at par to local banks. Bonds are dated May 15 1929, and mature as follows: $3,898.55, Nov. 15, from 1929 to 1938, incl.

HOMESTEAD, Dade County, Fla.—*BONDS NOT SOLD.*—The $100,000 issue of 6% coupon refunding bonds offered on April 16—V. 128, p. 2510—has not as yet been sold. Dated Oct. 1 1928. Due $4,000 from 1931 to 1945 and $5,000 from 1946 to 1953, all incl.

HOPKINTON, Middlesex County, Mass.—*BONDS OFFERED.*—Sealed bids were received until 11 a. m. (daylight saving time) May 24, by D. P. Day, Town Treasurer, for the purchase of a $52,000 issue 4¼% coupon water bonds. Dated May 1 1929. Denom. $1,000. Due May 1 as follow: $3,000, 1930 to 1941, incl. and $2,000, 1942 to 1949, incl. Principal and interest payable at the First National Bank, Boston. The bonds will be approved under the supervision of the First National Bank, Boston, which will certify as the genuineness of the signatures of the official and the seal impressed thereon and the validity of the bonds will be approved by Ropes, Gray, Boyden & Perkins, Esqs. of Boston.

HUDSON, Summit County, Ohio.—*BOND OFFERING.*—B. S. Sanford, Village Clerk, will receive sealed bids until 12 m. on June 4, for the purchase of $96,402.13 5% street improvement bonds. Dated June 1 1929. Due serially on June 1 from 1930 to 1939, incl. Interest payable semi-annually. A certified check for 10% of the bonds bid for, payable to the Village Treasurer, must accompany each proposal.

HUMPHREYS COUNTY MAIN SEPARATE ROAD DISTRICT NO. 4 (P. O. Belzoni), Miss.—*BOND SALE.*—The $100,000 issue of 6% road bonds offered for sale on April 1—V. 128, p. 1602—was awarded to the Merchants Bank & Trust Co. of Jackson, at 100.50, a basis of about 5.94%. Dated March 1 1929. Due from 1930 to 1954, incl.

ILIFF DRAINAGE DISTRICT (P. O. Sterling), Colo.—*BOND OFFERING.*—Sealed bids will be received by E. J. Wright, Secretary of the Board of Directors, until 7:30 p. m. on June 10, for the purchase of a $50,000 issue of 6% semi-annual irrigation bonds. A $1,000 certified check must accompany the bid.

INDIANAPOLIS, Marion County, Ind.—*BIDS.*—The following is a list of the bids received on May 15 for the $693,000 4½% airport bonds awarded to the American National Co., Chicago, at 103.57, a basis of about 4.22% (V. 128, p. 3385):

Bidder—	*Premium.*
American National Co., Chicago	$22,848.21
Harris Trust & Savings Bank	21,323.00
Eldredge & Co	20,235.60
Fletcher Savings & Trust Co., Fletcher American Co., Union Trust Co., Bankers Company of N. Y. and the Old Colony Corp.	18,268.00
Continental Illinois Co. and Detroit Co	18,565.00
National City Co	16,354.11
Northern Trust Co., Ames, Emerich & Co., Wm. R. Compton Co. and City Securities Corp	15,433.00
Halsey, Stuart & Co	9,150.00

IOWA, State of (P. O. Des Moines).—*BONDS VOTED AND PENDING.*—The following is a detailed tabulation of the bonds that have been voted by the various counties during the year and also those counties contemplating the issuance of bonds, as it appeared in the Des Moines "Register" of May 17:

Bonds Previously Voted.	
Sixty-one counties	$66,535,657
Bonds Voted This Year.	
April 8—Story	1,300,000
April 11—Shelby	800,000
April 17—Audubon	750,000
April 24—Adams	450,000
May 1—Page	550,000
May 9—Dallas	1,500,000
May 9—Fremont	415,000
May 15—Boone	1,300,000
May 16—Taylor	750,000
Total	$7,815,000
Total voted	$74,350,657
Bond Elections Called.	
May 22—Mahaska	$800,000
May 22—Clarke	250,000
May 22—Marion	1,300,000
May 22—Guthrie	1,200,000
May 24—Crawford	1,500,000
May 27—Dubuque	900,000
May 27—Linn	1,700,000
May 27—Van Buren	375,000
May 27—Webster	1,900,000
May 28—Union	550,000
May 31—Black Hawk	1,000,000
May 31—Montgomery	450,000
June 4—Carroll	1,500,000
June 14—Fayette	660,000
June 14—Hardin*	1,300,000
Total	$15,385,000
Total voted & submitted	$89,730,657
Bond Elections Planned.	
Bremer	$675,000
Cass	1,000,000
Cherokee	1,200,000
Hamilton	1,300,000
Mills	380,000
Montgomery	510,000
Muscatine	911,000
Pottawattamie	1,000,000
Total	$6,466,000
Total voted, submitted and planned	$96,201,657

* Votes same day on $500,000 secondary road bond issue.

IRONDEQUOIT (P. O. Rochester), Monroe County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $102,425.82, offered on May 20—V. 128, p. 3385—were awarded to Farson Son & Co., of New York, at 100.613, a basis of about 5.58%:

$83,425.82 street improvement bonds. Due June 1 as follows: $5,425.82, 1930; and $6,000, 1931 to 1943 incl.

19,000.00 sewer bonds. Due $1,000, June 1 1930 to 1948 incl.

Bonds are dated June 1 1929. Prin. and int. (J. & D.) payable in gold at the Union Trust Co., Rochester or at the American Exchange Irving Trust Co., New York.

ISLIP GREAT FIRE DISTRICT (P. O. Great River), Suffolk County, N. Y.—*BOND SALE.*—The $15,000 issue of 5¼% fire district bonds offered on May 18—V.128, p. 3385—were awarded to the First National Bank of East Islip, at par. Due $750 Feb. 1 1930 to 1949, incl. Legality to be approved by Flynt, Sulby & Horan of New York.

JAMESTOWN, Chatauqua County, N. Y.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on May 31, by G. S. Doolittle, City Treasurer, for the purchase of three issues of registered bonds ggregating $139,634.13 as follows:

$96,664.83 paving certificates of indebtedness. Due on July 1, as follows: $11,164.83 in 1930 and $9,500 from 1931 to 1939, incl. A $3,000 certified check payable to the City Treasurer, is required.

29,245.95 sewer bonds. Due on July 1 as follows: $2,245.95 in 1930 and $3,000, 1931 to 1939, incl. A $1,500 certified check is required.

13,723.35 paving bonds. Due on July 1 as follows: $4,723.35 in 1930 and $1,000 from 1931 to 1939, incl. A $2,000 certified check is required.

Interest rate is not to exceed 6%. Dated July 1 1929. Principal and int. (J. & J.) payable at the City Treasurer's office in New York exchange.

JEFFERSON COUNTY (P. O. Waurika), Okla.—*BOND SALE.*—A $25,500 issue of school district No. 53 bonds has recently been purchased by the Taylor-White Co. of Oklahoma City as 5¼s for a $10 premium, equal to 100.039.

JOHNSON CITY, Washington County, Tenn.—*BONDS VOTED.*—At a special election held on May 22 the voters approved the issuance of $510,000 in bonds divided as follows: $300,000 for school expansion; $125,000 for additional water supply, $60,000 for fire stations and $25,000 for a sewer extension.

JOHNSON COUNTY (P. O. Iowa City), Iowa.—*BOND OFFERING.*—Bids will be received by Chas. L. Berry, County Treasurer, until 2 p. m. on May 27, for $105,000 4½% county road bonds. Denom. $1,000. Dated May 1 1929. Due on May and Nov. 1 from 1932 to 1944, incl. After all the open bids are in, sealed bids will be opened. Both the printed bonds and the legal approval of Chapman & Culter of Chicago will be furnished by the county. A certified check for 3% of the bonds offered, payable to the treasurer is required.

KALAMAZOO TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Kalamazoo R. F. D. No. 7), Kalamazoo County, Mich.—*BOND SALE.*—An issue of $65,000 4½% school bonds has recently been purchased by John Nuveen & Co. of Chicago.

KEARNEY, Buffalo County, Neb.—*BOND SALE.*—An issue of $135,000 5½% refunding bonds has been purchased at par by the State of Nebraska. Denom. $1,000. Dated March 15 1929. Due from March 15 1930 to 1939. Optional from 1930 to 1934.

KENBRIDGE, Lunenberg County, Va.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on June 3 by C. F. Blackwell, Mayor, for the purchase of a $90,000 issue of 5½% coupon water works and sewer system bonds. Dated Mar. 1 1929. Due on Mar. 1 as follows: $10,000, 1939; 1944, 1949 and 1954 and $50,000 in 1959. Prin. and int. (M. & S.) payable at the Bank of Lunenberg in Lenbridge. Purchaser to pay the expenses of approval of bonds and legal opinion. A $1,000 certified check must accompany the bid.

KENT, Portage County, Ohio.—*BOND OFFERING.*—Frank Bechtle, City Auditor, will receive sealed bids until 12 m. on June 10 for the purchase of $6,075.68 6% sewer mains construction bonds. Dated March 1 1929. Due Sept. 1 as follows: $1,075.68, 1930; $1,000, 1931 to 1935 incl. Interest payable on March and Sept. 1. A $500 certified check payable to the City Treasurer is required.

KERSHAW AND LANCASTER COUNTIES SCHOOL DISTRICT. NO. 4 (P. O. Camden), S. C.—*BONDS OFFERED.*—Sealed bids were received until May 24, by T. B. Clyburn, Secretary of the Board of Trustees, for the purchase of a $10,000 issue of 6% semi-annual school bonds.

KIOWA COUNTY SCHOOL DISTRICT NO. 112 (P. O. Carnegie) Okla.—*BOND SALE.*—The $5,000 issue of school bonds offered for sale on May 13—V. 128, p. 3225—was sold to the Piersol Bond Co., of Oklahoma City, as follows: $3,000, as 5½s and $2,000 as 5¼s, for a premium of $2, equal to 100.04, a basis of about 5.37%. Due $500 from 1934 to 1943 incl. Other bids were as follows:

Bidder—	*Rate.*	*Premium.*
C. Edgar Honnold	6%	$25.00
First National Bank of Carnegie	5¼%	10.00

KIRKWOOD SCHOOL DISTRICT (P. O. Kirkwood) St. Louis County, Mo.—*BONDS VOTED.*—At a special election held on May 18 the voters authorized the issuance of $250,000 in bonds for school purposes by a vote of 1,204 "for" to 189 "against."

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—The $221,000 4½% bridge bonds offered on May 10.—V. 128, p. 2689—were awarded to Edwin N. Watts of Princeton. Dated Nov. 15 1928. Denom. $1,000 and $1,050. Due $11,050, May and Nov. 15 1930 to 1939 incl. These are the bonds offered on Dec. 15—V. 127, p. 2992—The bid of the Meyer-Kiser Bank of Indianapolis, which was the only one submitted was rejected, as Matson, Carter, Rooss & McCord of Indianapolis did not approve the legality of the issue due to a technicality—V. 127, p. 3576.

KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—The $800,000 issue of 4½% coupon or registered public improvement bonds offered for sale on May 21—V. 128, p. 3386—was awarded to Eldredge & Co. of New York, at a price of 98.85, a basis of about 4.51%. Dated May 1 1929. Due from 1938 to 1968 incl.

The following is an official tabulation of the other bids:

Bankers Company of New York	$790,639.20
Commerce Union Co.; White Weld & Co.; Geo. B. Gibbons & Co.; Stranahan, Oates & Harris	790,400.00
Stone & Webster & Blodget, Inc.; First National Company of Arthur Sinclair and Wallace & Co	789,680.00
Old Colony Corp., for I. B. Tigrett & Co	789,272.00
Continental Illinois Co. for Harris Trust & Savings Bank	789,176.00
Guardian Detroit Co., New York	786,872.00
National City Co. of New York	786,472.00
First National Bank, N. Y., for Graham Parsons & Co., N. Y.; Caldwell & Co	785,689.60
The Provident Savings Bank & Trust Co	762,320.00

KOSSUTH COUNTY DRAINAGE DISTRICT NO. 86 (P. O. Algoma) Iowa.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on June 6, by H. N. Kruse, County Treasurer, for the purchase of a $5,500 issue of 5% drainage bonds. Dated June 1 1929. Due from 1933 to 1939 incl. Prin. and int. (J. & D. 1) payable at the County Treasurer's office. Successful bidder to furnish blank bonds, and legal approval. Open bids will also be received.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND SALE.*—The following issues of 4½% bonds, aggregating $29,200, offered on April 30 (V. 128, p. 2689) were awarded at par to 25 local investors.

$10,800 W. R. McDonald et al Milford Township bonds. Denom. $540. Due $540 May and Nov. 15 1930 to 1939 inclusive.

10,400 R. L. Thompson et al Clearspring Township bonds. Denom. $520. Due $520 May and Nov. 15 1930 to 1939 inclusive.

8,000 Sanford N. Misher et al Van Buren Township bonds. Denom. $400. Due $400 May and Nov. 15 1930 to 1939 inclusive.

Three issues are dated April 15 1929. Bonds are issued for road improvement purposes in the various townships.

LANCASTER SCHOOL DISTRICT, Lancaster County, Pa.—*BOND SALE.*—The $390,000 4¼% coupon school bonds offered on May 22—V. 128, p. 3058 were awarded to M. M. Freeman & Co. of Philadelphia, at a price of $393,233.10, equal to 100.829, a basis of about 4.17%. Dated May 1 1929. Denoms. $1,000. Due May 1 as follows: $7,000, 1931; $8,000, 1932; $10,000, 1933 to 1935 incl.; $15,000, 1936 to 1938 incl.; $20,000, 1939 to 1941 incl.; $25,000, 1942 to 1944 incl.; $30,000, 1945 to 1947 incl.; $35,000, 1948; and $40,000, 1949.

L'ANSE GRISE GRAVITY DRAINAGE DISTRICT NO. 11 (P. O. Ville Platte) Evangeline Parish, La.—*BOND SALE.*—The $9,000 issue *BOND SALE.*—The $9,000 issue of 6% coupon drainage bonds offered for sale on May 18—V. 128, p. 2867—was awarded to J. Franklin Schell, of Washington, for a premium of $158, equal to 101.755, a basis of about 5.81%. Due from 1930 to 1954. The only other bid was a premium offer of $151, by Dr. Chas. F. Boagni of Opelousa.

LARAMIE, Albany County, Wyo.—*BOND SALE.*—A 90,000 block of the $184,000 issue of viaduct bonds offered for sale on May 21—V. 128, p. 2510—was jointly awarded to the International Trust Co., and Bosworth, Chanute, Loughridge & Co., both of Denver, as 5½s, at 100.03, a basis of about 5.49%. Due in 1948 and optional after 1938.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—*BOND ELECTION*—On July 11 a special election will be held in order to have the voters pass upon the issuance of $100,000 in bonds to establish a memorial park and building.

LEHIGH COUNTY (P. O. Allentown), Pa.—*BOND SALE.*—The $700,000 4¼% county bonds offered on May 20—V. 128, p. 3386—were jointly awarded to Graham, Parsons & Co., and E. B. Smith & Co., both of Philadelphia, at 101.279, a basis of about 4.15%. Dated May 1 1929. Denom. $1,000. Due May 1, as follows: $50,000, 1934; $75,000, 1939; $100,000, 1944; $125,000, 1949; $150,00, 1954; and $200,000, 1959.

Other bidders and their bids were as follows:

Bidder—	*Bid.*
Harr, Forbes & Co., & National City Co., New York	101.20
M. M. Freeman & Co	101.14
Guaranty Co. of New York	101.08
Geo. B. Gibbons & Co., Inc	101.37

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LEXINGTON, Davidson County, N. C.—*BOND OFFERING.*—Sealed bids will be received by R. P. Earnhardt, City Clerk, until 2 p. m. on May 31 for the purchase of a $225,000 issue of coupon public improvement bonds. Int. rate is not to exceed 6% stated in a multiple of ¼ of 1%. Dated June 1 1929 and due on June 1 as follows: $7,000, 1930 to 1938; $8,000, 1939 to 1947, and $10,000, 1948 to 1956, all inclusive. Prin. and int. (J. & D.) payable in gold at the U. S. Mortgage & Trust Co. in New York. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. McDaniel Lewis of Greensboro will prepare the bonds. A certified check for 2% payable to the City Treasurer must accompany the bid.

LIBERTY COUNTY (P. O. Liberty), Tex.—*BONDS DEFEATED.*—At a special election held on May 18, the voters defeated a proposition to issue $2,500,000 in bonds for road building purposes. A two thirds majority was necessary to win and unofficial reports state that the issue failed by a small margin.

(These bonds were previously defeated in February.—V. 128, p. 1265).

LINDEN, Union County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds aggregating $475,000, offered for sale on May 20—V. 128, p. 3225—were jointly awarded to Dewey, Bacon & Co., and Graham, Parsons & Co., both of New York, as follows:

$369,000 of the $375,000 issue of city hall bonds taken as 5¼s, paying $375,779, equal to 101.83, a basis of about 5.10%. Due from June 1 1930 to 1969, incl.

98,000 of the $100,000 issue of fire house and apparatus bonds taken as 5¼s, paying $100,000, equal to 102.04, a basis of about 5.07%. Due from June 1 1930 to 1962, incl.

LINNEUS, Linn County, Mo.—*BOND SALE.*—A $25,000 issue of 5½% street improvement bonds has been purchased recently by an unknown investor. Due from 1930 to 1949.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—George B. Gibbons & Co. of New York are reported to have purchased an issue of $40,084.07 road bonds on May 9 as 4.90s, at 100.087, a basis of about 4.89%. Bonds mature on Jan. 2 as follows: $4,000, 1930 to 1938 incl., and $4,084.07 in 1939.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND SALE.*—The $86,000 issue of 5% hospital construction bonds offered for sale on May 20—V. 128, p. 3386—was awarded to the Security-First National Co., of Los Angeles, along with the $645,500 issue of 5% flood control bonds, both issues bringing a total premium of $720, equal to 100.09, a basis of about 3.90%. Dated July 1 1923, and July 2 1924. Due on July 1 1929. No other bids were submitted.

LOS ANGELES COUNTY SANITATION DISTRICT NO. 8 (P. O. Los Angeles), Calif.—*BOND SALE.*—A $400,000 block of the $480,000 issue of sewer bonds offered for sale on May 14—V. 128, p. 3225—was jointly awarded to R. H. Moulton & Co., and the Security-First National Co., both of Los Angeles, as 5½s. Dated June 1 1929. Due $10,000 from 1930 to 1969 incl.

(This completed the report given in V. 128, p. 3386.)

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—*BOND SALE.*—Of the two issues of 5% semi-annual bonds aggregating $62,900, offered on May 13 (V. 128, p. 3058), the $12,900 issue of Tweedy School District bonds was awarded to Mr. William Raymond for a premium of $12.91, equal to 100.10, a basis of about 4.98%. Due from May 1 1930 to 1955 incl. There ware no bids received for the $50,000 issue of Keppel Union High School District bonds. Due from May 1 1930 to 1954 inclusive.

The following statements accompany the official offering notice:

Lynwood School District has been acting as a school district under the laws of the State of California continuously since July 1 1900.

The assessed valuation of the taxable property in said school district for the year 1928 is $5,799,495, and the amount of bonds previously issued and now outstanding is $185,000.

Lynwood School District includes an area of approximately 3.59 square miles, and the estimated population of said school district is 8,200.

San Gabriel School District has been acting as a school district under the laws of the State of California continuously since July 1 1900.

The assessed valuation of the taxable property in said school district for the year 1928 is $8,866,020, and the amount of bonds previously issued and now outstanding is $214,000.

San Gabriel School District includes an area of approximately 5.69 square miles, and the estimated population of said school district is 10,610.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m. on June 3, for the purchase of two issues of 5% bonds, aggregating $168,000 as follows:

$103,000 Lynwood School District bonds. Due on June 1 as follows: $2,000, 1930 to 1940 and $3,000, 1941 to 1967, all incl.

65,000 San Gabriel School District bonds. Due on June 1 as follows: $2,000, 1930 to 1939 and $3,000, 1940 to 1954, all incl.

Denom. $1,000. Dated June 1 1929. Prin. and semi-annual int. payable at the County Treasury. A certified check for 3%, payable to the Chairman of the Board of Supervisors, must accompany the bid.

LUMBERTON, Robeson County, N. C.—*BOND SALE.*—The $65,000 issue of coupon water and sewer bonds offered for sale on May 22—V. 128, p. 3226—was awarded to Prudden & Co. of Toledo as 5¼s, for a premium of $358, equal to 100.55, a basis of about 5.21%. Due on Mar. 1 as follows: $1,000, 1931 to 1945 and $2,000, 1946 to 1970, all incl.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—*BOND SALE.*—The $150,000 issue of annual primary road bonds offered for sale on May 16—V. 128, p. 3059—was awarded to the Mississippi Valley Trust Co., of St. Louis, as 4¾s, for a premium of $830, equal to 100.553, a basis of about 4.65%. Dated May 1 1935 to 1944, incl. Optional after 5 years.

MAMARONECK (P. O. Mamaroneck), Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $480,000 offered on May 16—V. 128, p. 3226—were awarded as 4½s to the Bankers Company of New York, and Harris, Forbes & Co., both of New York, at 100.809, a basis of about 4.41%:

$255,000 Park District No. 1 bonds. Due May 1 as follows: $5,000, 1930 to 1944 incl.; and $6,000, 1945 to 1974 incl.

225,000 highway improvement bonds. Due $15,000, May 1 1934 to 1948 incl.

Bonds are dated May 1 1929.

MANTENO, Kankakee County, Ill.—*BOND SALE.*—W. L. Slayton & Co. of Toledo, are reported to have purchased an issue of $8,000 village bonds, due in 1935. Bonds bear a coupon rate of 6%, payable semi-annually.

MARATHON COUNTY (P. O. Wausau), Wis.—*BOND SALE.*—The $350,000 issue of 4½% highway, series B bonds offered for sale on May 16—V. 128, p. 3226—was awarded to the Continental Illinois Co. of Chicago, for a premium of $3,300, equal to 100.942, a basis of about 4.40%. Due on Mar. 1 as follows: $21,000, 1940; $234,000, 1941 and $95,000 in 1942. The other bids were as follows:

Bidder—	*Premium.*
Harris Trust & Savings Bank	$2,583
Kruetzer & Co	1,925
First Wisconsin Co	1,680
American Securities Co	1,570
Wells-Dickey Co	1,045
Halsey, Stuart & Co	945

MARBLEHEAD, Essex County, Mass.—*BOND SALE.*—The $45,000 issue of 4½% sewer bonds offered on May 21, has been purchased by M. M. Freeman & Co., of Philadelphia, at a price of 100.08. Bonds mature semi-annual from 1 to 5 years.

MARICOPA COUNTY SCHOOL DISTRICT (P. O. Phoenix), Ariz.—*BOND SALE.*—The two issues of school bonds, aggregating $52,500, offered for sale on May 15—V. 128, p. 2867—were awarded as follows:

$17,500 school district No. 7 bonds to the Valley Bank of Phoenix, as 5¼s, for a premium of $7.47, equal to 100.042, a basis of about 5.24%. Denom. $1,000, one for $500. Due on May 1 as follows: $2,000, 1932 to 1934; $1,000, 1935; $2,000, 1936; $1,000, 1937; $2,000, 1938; $1,000, 1939; $2,000, 1940; $1,000, 1941; and $1,500 in 1942. (Authorizeed by election on Mar. 16.)

35,000 school district No. 45 bonds to the Citizens State Bank of Phoenix, as 5s, for a premium of $36.10, equal to 100.103, a basis of about 4.99%. Denom. $1,000. Due on May 1 as follows: $3,000, 1940 to 1944, and $4,000 from 1945 to 1949, all incl. (Authorized by election on Mar. 30.)

Dated May 1 1929. Prin. and int. (M. & N.) payable at the County Treasurer's office or at the Bankers' Trust Co. in New York City.

The following is an official tabulation of the other bids:

School District No. 7.

Bidder—	*Principal.*	*Rate of Int.*	*Premium.*
Anglo-London-Paris Co	$17,500	5¼%	20.00
Weil, Roth & Irving Co	17,500	5½%	18.00
Stranahan, Harris & Oatis, Inc	17,500	6%	450.00
Stranahan, Harris & Oatis, Inc	17,500	5½%	10.00
Sidlo, Simons, Day & Co	17,500	5½%	37.50
Peck-Brown & Co	17,500	5½%	134.75
United States National Co	17,500	5½%	(1006.11 for each $1000 bonds

School District No. 45.

Valley Bank	35,000	5¼%	390.33
Stranahan, Harris & Oatis, Inc	35,000	5½%	415.00
Stranahan, Harris & Oatis, Inc	35,000	6%	2100.00
Weil, Roth & Irving Co	35,000	5½%	219.00
United States National Co	35,000	5½%	(1002.77 for each $1000 bonds
Sidlo, Simons, Day & Co	35,000	5½%	129.50
Peck-Brown & Co	35,000	5½%	94.50

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Sealed bids will be received by Harry Dunn, County Auditor, until 10 a. m. on June 10, for the purchase of the following issues of 5% bonds aggregating $170,000:

$123,000 bridge construction bonds. Denom. $615. Due $12,300, Apr. 1 1930 to 1939 incl.

47,000 garage bonds. Denom. $1,175. Due $2,700, Apr. 1 1930 to 1939 incl.

Bonds are dated Apr. 1 1929. Prin. and int. (A. & O. 1) payable at the office of the County Treasurer. A certified check for 3% of the bonds bid for, payable to the Board of County Commissioners, is required.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Clyde E. Robinson, County Treasurer, will receive sealed bids until 10 a. m. on May 27, for the purchase of $18,300 4½% highway construction bonds. Dated May 1 1929. Denom. $915. Due $915, May and Nov. 1 1930 to 1939 incl. Prin. and semi-annual int. payable at the office of the above-mentioned official.

MARION, McDowell County, N. C.—*BOND SALE.*—The $15,000 issue of coupon water bonds offered for sale on May 21—V. 128, p. 3387—was awarded to R. L. Durfee & Co. of Toledo as 5¾s, for a premium of $112, equal to 100.746, a basis of about 5.68%. Due on Apr. 1 as follows: $500, 1933 to 1942 and $1,000, 1943 to 1952, all incl. The other bids were as follows:

Bidder—	*Rate.*	*Bid*
Hanchett Bond Co	6%	$460.00
Davies-Bertram Co	6%	322.50
Weil, Roth & Irving Co	6%	254.00
Magnus & Co	6%	165.00

MARION SCHOOL DISTRICT (P. O. Marion), Linn County, Iowa.—*BOND SALE.*—The $25,000 issue of 4½% coupon school building bonds offered for sale on May 20—V. 128, p. 3387—was awarded to the Cedar Rapids National Bank of Cedar Rapids, for a premium of $37, equal to 100.148, a basis of about 4.48%. Dated June 1 1929. Due $10,000, June 1 1943 and 1944, and $5,000 in 1945. Int. payable on June and Dec. 1

MARLIN, Falls County, Tex.—*BOND OFFERING.*—Sealed bids will be received by J. M. Kennedy, Mayor, until June 11, for the purchase of a $75,000 issue of 5% semi-annual paving bonds.

MARSHALL COUNTY (P. O. Holly Springs), Miss.—*BOND SALE.*—An issue of $100,000 5¼% road bonds has been purchased at par by I. B. Tigrett & Co. of Memphis. Due $4,000 from 1930 to 1954 incl.

MARTIN COUNTY FRESH WATER SUPPLY DISTRICT NO. 1 (P. O. Stanton), Tex.—*BONDS REGISTERED.*—A $60,000 issue of 6% serial water supply bonds was registered by the State Comptroller on May 15.

MARYLAND, State of (P. O. Annapolis).—*BOND OFFERING.*—Sealed bids will be received until noon on June 12 by John M. Dennis, State Treasurer, for the purchase of four issues of coupon bonds aggregating $4,280,000, as follows:

$750,000 4½% post road bonds. Dated June 15 1929. Due from June 15 1932 to 1944, incl. Authority: Chapter 130, Acts of 1929.

750,000 4½% bridge bonds. Dated June 15 1929. Due from June 15 1932 to 1944, incl. Authority: Chap. 129, Acts of 1929.

125,000 4½% Morgan College bonds. Dated July 1 1929. Due from July 1 1932 to 1944 incl. Authority, Chap. 666, Acts of 1929. Interest payable on Jan. and July 1.

2,655,000 4½% special road bonds. Dated June 15 1929. Due on June 15 1932 to 1944 incl. Authority: Chap. 278, Acts of 1929.

Denom. $1,000. It is one of the terms of this offering that the bonds when issued will be the legal and binding obligations of the State. The opinion of the Attorney-General of Maryland to this effect will be delivered to the purchaser. Bidders may, if they wish, make their bids "subject to legality," but not their own counsel's opinion, without making their bid conditional. A certified check for 5% of the bid, payable to the State Treasurer, is required.

MATOACA SCHOOL DISTRICT (P. O. Matoaca), Chesterfield County, Va.—*BOND ELECTION.*—The voters will pass approval on May 29 on the proposed issuance of $50,000 in bonds for additions to the present school buildings.

MAYSVILLE, Mason County, Ky.—*BOND SALE.*—A $60,000 issue of 5¼% refunding bonds has recently been purchased by Magnus & Co. of Cincinnati, for a premium of $110, equal to 100.18.

(These bonds were authorized by the council on Apr. 17—V. 128, p. 2867.)

MERIDEN CONSOLIDATED SCHOOL DISTRICT (P. O. Meriden), Cherokee County, Iowa.—*BOND SALE.*—A $32,000 issue of school bonds has recently been purchased by Geo. M. Bechtel & Co. of Davenport, as 4¾s, for a premium of $530, equal to 101.68.

MIAMI, Ottawa County, Okla.—*BOND SALE.*—The two issues of bonds aggregating $50,000, offered for sale on April 15—V. 128, p. 2511—were awarded to the Ottawa County National Bank, of Miami, as 5½%, bonds, at par. The issues are described as follows: $25,000 public park and $25,000 electric light bonds. Dated April 1 1929. Int. payable on April & October 1.

MILFORD, Ellis County, Texas.—*BONDS REGISTERED.*—The $30,000 issue of 6% sanitary sewer system bonds that was recently sold (V. 128, p. 2868) was registered on May 17 by the State Comptroller.

MINOT, Ward County, N. Dak.—*BOND SALE.*—A $300,000 issue of 5¼% special improvement refunding bonds has recently been purchased at par by a syndicate composed of the Wells-Dickey Co., Kalman & Co., and the Drake-Jones Co., all of Minneapolis. Dated May 1 1929. Due in annual installments in from 3 to 20 years. Prin. and int. is payable at the First National Bank in Minneapolis.

MOBILE, Mobile County, Ala.—*BOND SALE.*—The $175,000 issue of 5% public impt. series GH bonds offered for sale on May 14—V. 128, p. 3227—was awarded jointly to Caldwell & Co., and Marx & Co., both of Birmingham, for a $500 premium, equal to 100.285, a basis of about 4.94%. Dated May 1 1929. Due from May 1 1930 to 1939 inclusive.

MONROE, Green County, Wis.—*BOND SALE.*—A $10,000 issue of 4¼% semi-annual water main extension bonds has recently been purchased by local investors.

MONROE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Monroe), Orange County, N. Y.—*BOND OFFERING.*—F. L. Jacqmein, District

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Clerk, will receive sealed bids until 7.30 p.m. (daylight saving time) on May 31 for the purchase of $35,000 5¼% coupon school bonds. Dated June 15 1929. Denom. $1,000. Due June 15 as follows: $1,000, 1930, incl., and $2,000, 1931 to 1947, incl. Prin. and int. (J. & D.) payable at the Citizens Bank, Monroe, in New York exchange. The approving opinion of Thomas, Wood & Hoffman, Esqs., of New York, will be furnished to the purchaser. A certified check for 5% of the bonds bid for, payable to the Board of Education.

MONTANA, State of (P. O. Helena).—*BONDS NOT SOLD.*—The two issues of coupon bonds aggregating $785,000, offered on May 20—V. 128, p. 3059—were not sold as no bids were received. The issues are divided as follows:
$535,000 refunding capitol building bonds. Int. rate not to exceed 4¼%. Due on July 1 1949 and optional after July 1 1939.
250,000 historical society, capitol building bonds. Int. rate not to exceed 5%. Due on July 1 1959 and optional after July 1 1944.

MONTGOMERY, Montgomery County, Ala.—*ADDITIONAL DETAILS.*—The $350,000 issue of 5% coupon school bonds that was jointly awarded to Caldwell & Co. and Marx & Co., both of Birmingham, at a price of 102.613 (V. 128, p. 3227), is dated Jan. 1 1929 and due on Jan. 1 1959. Prin. and int. (J. & J.) payable at the Old Colony Trust Co. in Boston. Basis of about 4.83%. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

MOODY, McLennan County, Tex.—*BOND OFFERING.*—Sealed bids will be received until noon on May 27 by T. P. Money, Mayor, for the purchase of a $40,000 issue of 5¾% semi-annual paving bonds.

MORRIS COUNTY ROAD DISTRICT NO. 3 (P. O. Daingerfield), Texas.—*BONDS REGISTERED.*—An issue of $100,000 5½% serial road bonds was registered on May 13 by the State Comptroller.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston purchased a $100,000 temporary loan on a discount basis of 5.94%, due in seven months.

NEWINGTON, Hartford County, Conn.—*BOND OFFERING.*—Thomas A. Francis, Town Treasurer, will receive sealed bids until 1 p. m. (standard time) on May 31 for the purchase of $150,000 4½% coupon school bonds. Dated June 1 1929. Denom. $1,000. Due June 1 as follows: $4,000, 1930 to 1966 incl.; $2,000, 1967 incl. Principal and int. (J. & D.) payable at the Phoenix State Bank & Trust Co., Hartford. The approving opinion of Gross, Hyde & Williams, Esqs., of Hartford will be furnished. A certified check for 2% of the bid, payable to the Town Treasurer.

NORTHAMPTON COUNTY (P. O. Jackson), N. C.—*BOND SALE.*—The $80,000 issue of coupon school bonds offered for sale on Apr. 22—V. 128, p. 2511—was awarded to the Wells-Dickey Co. of Minneapolis as 5½s, for a premium of $1,610, equal to 102.01, a basis of about 5.07%. Dated Feb. 1 1929. Due from Feb. 1 1932 to 1959 incl. Other bids for the bonds were as follows:

Bidders—	*Price Bid.*
Weil, Roth & Irving Co	$81,464.00
Seasongood & Mayer	81,141.00
Braun, Bosworth & Co	81,141.00
W. K. Terry & Co	81,105.50

NORTHAMPTON, Hampshire County, Mass.—*BONDS OFFERED.*—Sealed bids were received until 5 p. m. (daylight saving time) May 23 for the purchase of a $220,000 issue of 4¼% coupon school bonds. Dated June 1 1929. Denom. $1,000. Due $22,000 June 1 1930 to 1939 incl. Principal and interest (J. & D.) payable at the Old Colony Trust Co., Boston. The bonds will be prepared under supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Ropes, Gray, Boyden & Perkins, Boston.

NORTH HEMPSTEAD COMMON SCHOOL DISTRICT NO. 2 (P. O. East Williston), Nassau County, N. Y.—*BOND SALE.*—The $60,000 4¾% school bonds offered on May 20 (V. 128, p. 3228), were awarded to Sherwood & Merrifield of New York at 100.77, a basis of about 4.69%. Bonds are dated June 1 1929. Denom. $1,000. Due $3,000 June 1 1935 to 1954 incl. Prin. and int. (J. & D.) payable in gold at the First National Bank, Mineola.

Bidder—	*Int. Rate.*	*Price Bid.*
Farson, Ray & Co	5%	101.077
Geo. B. Gibbons & Co	4.75%	100.6474
Roslyn Savings Bank	4.75%	100.50
Batchelder, Wack & Co	4.75%	100.714
Roosevelt & Son	4.75%	100.126
Dewey Bacon & Co	5%	101.88
Narson Co. Trust Co	4¾%	100.00

NORTH HEMPSTEAD, GREAT NECK PARK DISTRICT (P. O. Manhasset), Nassau County, N. Y.—*BOND SALE.*—The $250,000 4.40% coupon park bonds offered on May 20 (V. 128, p. 3228), were awarded to Roosevelt & Son. of New York, at a price of 100.239, a basis of about 4.38%. Denom. $1,000. Bonds are dated May 1 1929. Due $10,000 May 1 1934 to 1958 incl. Prin. and int. (M. & N.) payable at the Bank of Great Neck, Great Neck.

NORTH LEBANNON AND CANAAN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Lebanon Springs) N. Y.—*BOND OFFERING.*—Earl S. Hemenway, District Clerk, will receive sealed bids until 3 p.m. (Dayling Saving Time) on June 8, for the purchase of $80,000 coupon or registered school bonds. Rate of interest is not to exceed 6%. Bonds are dated May 1 1929. Denom. $1,000. Due $2,000, May 1 1930 to 1969 incl. Principal and interest payable in gold coin or equivalent at the Hudson River Trust Co., Hudson in New York exchange or at the Chase National Bank, New York City. The approving opinion of Clay, Dillon & Vandewater, Esq., of New York will be furnished. A certified check for $1,600, payable to Elbert T. Chapman, District Treasurer.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $67,000 4½% coupon bonds offered on May 16—V. 128, p. 2690—were awarded to the Mellon National Bank of Pittsburgh, at par, plus a premium of $797.30, equal to 101.19, a basis of about 4.40%. Bonds are dated April 1 1929, and mature on April 1, as follows: $7,000, 1934; $12,000, 1939, 1944, 1949, 1954 and in 1959.

MULTOMAH COUNTY (P. O. Portland), Ore.—*BOND OFFERING.*—Sealed bids will be received until noon on June 12 (Pacific time) by A. A. Bailey, County Clerk, for the purchase of a $500,000 issue of coupon St. Johns Bridge bonds. Interest rate is not to exceed 5%. Denom. $1,000. Dated July 1 1929. Due $20,000 from July 1 1935 to 1959, inclusive. Prin. and semi-annual int. payable in gold at the State's fiscal agency in New York or at the office of the County Treasurer. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. These bonds were authorized on May 18 1928. All bonds shall be sold for delivery at such bank in Portland as may be designated by the purchaser. A certified check for 5% of the bid, payable to the County Clerk, is required. (These bonds were unsuccessfully offered on March 6—V. 128, p. 1603.)

MURFREESBORO, Rutherford County, Tenn.—*BOND ELECTION.*—A special election will be held on June 19 for the purpose of passing upon a proposed $300,000 bond issue to be used for funding and water system purposes.

NEOSHO SCHOOL DISTRICT (P. O. Neosho), Newton County, Mo.—*BOND SALE.*—An issue of $140,000 5% school bonds has been recently purchased by the Prescott, Wright, Snider Co. of Kansas City. Due from 1930 to 1949.

NEWLIN INDEPENDENT SCHOOL DISTRICT (P. O. Newlin) Hall County, Tex.—*BOND OFFERING.*—Sealed bids will be received by the Secretary of the Board of Education, until May 25, for the purchase of a $12,000 issue of school bonds.

NEW MEXICO, State of (P. O. Santa Fe).—*BOND SALE.*—Of the $1,000,000 issue of highway bonds offered on May 14—V. 128, p. 3388—a block of $750,000 was awarded to Emerson Watts & Co. of Santa Fe, as 5½s, at par. The remaining $250,000 of bonds was awarded to Bosworth, Chanute, Loughridge & Co. of Denver, and associates, as 6s, at 100.113, a basis of about 5.98%. Due $250,000 from May 1 1934 to 1937, inclusive. (This corrects the report appearing in V. 128, p. 3388.)

NEWPORT, Newport County, R. I.—*BIDS REJECTED.*—The following bids were rejected on May 16 for a $150,000 issue of 5% coupon "Treasury Deficit Bonds" offered for sale. The issue cannot be sold below par. The bonds are dated May 15 1929, are in denominations of $1,000 each, and mature $50,000 on Nov. 15, from 1929 to 1931 inclusive. Prin. and int. (May and Nov. 15) payable in gold at the office of the City Treasurer, or at holder's option at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Bidder—	*Rate Bid.*
Harris, Forbes & Co	98.00
R. L. Day & Co	96.68
S. N. Bond & Co	99.13

Financial Statement, May 7 1929.

Valuation for year 1928	$77,913,900.00
Sinking fund bonds	$436,000.00
Less sinking funds	272,528.06
	163,471.94
Serial bonds (including issue advertised)	2,224,000.00
Total net debt	$2,387,471.94
Population (1920)	30,255

NOBLE COUNTY (P. O. Albion), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 31, by Wallace C. Harder, County Treasurer, for the purchase of the following issues of 5% bonds, aggregating $21,720:
$11,620 Wayne Township bonds. Due $415, July 15 1930; $415, Jan. and July 15 1931 to 1939 inclusive, and $415, Jan. 15 1940.
10,620 Elkhart Township bonds. Due $505, July 1 1930; $505, Jan. and July 1 1931 to 1939 inclusive, and $505, Jan. 1 1940.
Bonds are dated May 15 1928.

NORTH BERGEN TOWNSHIP (P. O. North Bergen), Hudson County, N. J.—*BOND SALE.*—The $1,996,000 issue of 6% temporary improvement bonds have been purchased by a syndicate composed of B. J. Van Ingen & Co., Eldredge & Co., Morris Mather & Co., M. J. Schlater & Co., Stephens & Co., Hoffman & Co., Seasongood & Mayer, Prudden & Co., and H. M. Byllesby & Co., all of New York, and Provident Savings Bank & Trust Co. of Cincinnati. Principal and interest (A. & O.) payable in gold at the Steneck Trust Co. of Hoboken. Legality approved by Hawkins, Delafield & Longfellow, Esqs. of New York. Dated April 24 1929. Due April 24 1935.

ONECO TOWNSHIP (P. O. Orangeville) Ill.—*BOND SALE.*—The White Phillips Co. of Davenport, has recently purchased an issue of $30,000 5¼% road bonds. Dated May 1 1929. Due $3,000, 1931 to 1940 incl. Principal and interest payable in Chicago. Legality approved by Chapman & Cuttler, Esqs. of Chicago.

OOLOGAH SCHOOL DISTRICT (P. O. Oologah) Rogers County, Okla.—*BOND SALE.*—The $27,000 issue of school bonds offered for sale on April 24—V. 128, p. 2868—was awarded at par for 4½s, to the county sinking fund. Due $1,500 from 1932 to 1949 incl.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Jessie L. Wells, County Treasurer, will receive sealed bids until 2 p. m. on June 3, for the purchase of $18,000 5% Can Creek County unit road bonds. Dated June 3 1929. Denom. $900. Due $900, May and Nov. 15 1930 to 1939 inclusive. Interest payable on May and Nov. 15.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*BOND ELECTION.*—On June 25 the voters of this county will ballot upon the proposed issuance of $16,500,000 in 5% bonds for flood control purposes. It is reported that the bonds will mature serially over a 40 year period.

PASADENA, Los Angeles County, Calif.—*BOND ELECTION.*—The Board of City Directors has designated June 18 as the date for a special election on a proposed bond issue of $10,000,000 for the construction of a dam in the San Gabriel Canyon and a water aqueduct to Pasadena.

PENN TOWNSHIP, St. Joseph County, Ind.—*BOND OFFERING.*—Sealed bids will be received by M. H. Hunsberger, Township Trustee, until 7.30 p. m. on June 11, for the purchase of $10,000 5% school improvement bonds. Dated July 1 1929. Denom. $1,000. Due $1,000, July 1 1930 to 1939 inclusive. Prin. and int. (Jan. and July 1) payable at the Mishawaka Loan & Trust Co., Mishawaka. A certified check for 3% of the bonds offered, payable to the above-mentioned official, is required.

PERRYTON, Ochiltree County, Tex.—*BONDS NOT SOLD.*—The $48,000 issue of 5% semi-annual street improvement bonds offered on April 4—V. 128, p. 2155—has not as yet been sold. Dated April 1 1929. Due $1,000 from 1931 to 1940 and $2,000 from 1941 to 1959, all inclusive.

PETERS TOWNSHIP SCHOOL DISTRICT (P. O. Venetia), Pa.—*BOND OFFERING.*—H. C. Caseher, Secretary of the School Board, will receive sealed bids until 7 p. m. (Eastern standard time) on May 27 for the purchase of a $55,000 issue of 4¾% school bonds. Dated May 1 1929. Denom. $1,000. Due May 1 as follows: $15,000, 1934, and $4,000, 1935 to 1944 incl. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished. A certified check for $2,000, payable to the District Treasurer, is required.

PEWAUKEE, Waukesha County, Wis.—*BOND SALE.*—Two issues of 5% bonds aggregating $47,000, have recently been purchased by the Appleton State Bank of Appleton, for a $225 premium, equal to 100.47, a basis of about 4.95%. The issues are divided as follows:
$32,000 water works bonds. Due $1,000 from 1930 to 1937 and $2,000 from 1938 to 1949 all incl.
15,000 sewerage system bonds. Due $1,000 from 1935 to 1948 incl.
Denom. $1,000. Dated Mar. 1 1929. Prin. and int. is payable at the office of the Village Treasurer.

PHOENIX, Maricopa County, Ariz.—*BOND SALE.*—An issue of $106,000 6% improvement bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Dated April 3 1929. Prin. and int. (J. & J.) payable at the office of the City Treasurer.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston, purchased a $300,000 temporary loan on a discount basis of 5.80%.

PIXLEY SCHOOL DISTRICT (P. O. Visalia) Tulare County, Calif.—*BOND OFFERING.*—Sealed bids will be received by Gladys Stewart, County Clerk, until 10 a. m. on June 3, for the purchase of a $25,000 issue of 5% school bonds. Denom. $1,000. Due $1,000 from May 6 1930 to 1954 incl. Prin. and int. (M. & N.) payable in gold at the office of the County Treasurer. A certified check for 5%, payable to the Chairman of the Board of Supervisors, is required.

POPULAR BLUFF, Butler County, Mo.—*BONDS VOTED.*—At a special election held on May 14 the voters authorized the issuance of water works system improvement bonds amounting to $100,000 by a majority of about 15 to 1.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on May 20—V. 128, p. 3388—was awarded to Salomon Bros. & Hutzler of Boston, at a discount basis of 5.92%, plus a premium of $3.25. Loan is payable on Oct. 7 1929 at the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—A $40,000 issue of 6% light bonds has been purchased by Ira T. Walker & Co. of Portland, at. price of 102.85, a basis of about 5.58%. Dated Aug. 1 1927. Due on Aug. 1 1937 and optional after 1930.

PORTSMOUTH, Rockingham County, N. H.—*TEMPORARY LOAN.*—The Piscataqua Savings Bank of Portsmouth, purchased on May 17, a $50,000 temporary loan at a discount basis of 5.98%, due in 3½ months. These were no other bidders.

PULASKI COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Little Rock), Ark.—*BOND SALE.*—A $39,000 issue of drainage bonds has been purchased by the Columbian Title & Trust Co. of Topeka.

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PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Alva E. Lisby, County Treasurer, will receive sealed bids until 12 m. on May 28, for the purchase of the following issues of 4½% bonds, aggregating $37,280:
$8,000 F. C. Tilden et al, road improvement bonds. Dated April 15 1929. Denoms. $400. Due $400 July 15 1930; $400 Jan. and July 15 1931 to 1939, incl., and $400 Jan. 15 1940.
7,120 Andrew Trester et al, road improvement bonds. Dated April 15 1929. Denoms. $356. Due $356 July 15 1930; $356 Jan. and July 15 1931 to 1939, incl., and $356 Jan. 15 1940.
6,000 O. A. Sallust et al, road improvement bonds. Denoms. $300. Dated May 15 1929. Due $300 July 15 1930; $300 Jan. and July 15 1931 to 1939, incl., and $300 Jan. 15 1940.
4,400 R. A. Sandy et al, road improvement bonds. Dated May 15 1929. Denoms. $220. Due $220 July 15 1930; $220 Jan. and July 15 1931 to 1939, incl., and $220 Jan. 15 1940.
7,120 Virley Greenlee et al, road improvement bonds. Denoms. $356. Dated May 15 1929. Due $356, July 15 1930; $356 Jan. and July 15 1931 to 1939, incl., and $356 Jan. 15 1940.
4,640 M. M. Miller et al, road improvement bonds. Dated May 15 1929. Denoms. $232. Due $232 July 15 1930; $232 Jan. and July 15 1931 to 1939, incl., and $232 Jan. 15 1940.
Interest payable semi-annually. A certified check for 5% of the amount of bonds bid for is required.

QUAKER CITY, Guernsey County, Ohio.—*BOND SALE.*—The $4,500 5% coupon village's share improvement bonds offered on May 17—V. 128, p. 3060, were awarded to the Quaker City National Bank at a premium of $10, equal to 100.22, a basis of about 4.97%. Bonds are dated Apr. 1 1929. Denom. $1,000. Due $500, Oct. 1 1930 to 1938 incl. Int. payable Apr. 1 and Oct. 1.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—J. A. Miller, County Treasurer, will receive sealed bids until 10 a. m. on June 3, for the purchase of $64,000 4½% Rufus R. Macy et al, highway improvement bonds. Dated May 15 1929. Denoms. $800. Due $3,200 May and Nov. 15 1930 to 1939, incl. Interest payable on May and Nov. 15.

REDDELL GRAVITY DRAINAGE DISTRICT NO. 6 (P. O. Reddell) Evangeline Parish, La.—*BOND SALE.*—The $15,000 issue of 6% drainage, series A bonds offered for sale on May 18—V. 128, p. 2869—was awarded to J. Franklin Schell of Washington, for a premium of $268, equal to 101.78, a basis of about 5.62%. Dated June 1 1929. Due from 1930 to 1939, incl. The only other bid was a premium offer of $225, made by Dr. Chas. F. Boagni.

RHOME SCHOOL DISTRICT (P. O. Rhome) Wise County, Texas.—*BOND SALE.*—A $30,000 issue of school bonds has recently been purchased by an unkonwn investor.

RICHLAND COUNTY (P. O. Columbia) S. C.—*BOND SALE.*—The $300,000 issue of Columbia Township, Auditorium bonds offered for sale on May 21—V. 128, p. 3228 was awarded to the South Carolina National Bank, of Charleston, as 4¼s, for a premium of $1,079.70, equal to 100.359, a basis of about 4.71%. Due from June 1 1934 to 1952.

RICHLAND COUNTY SCHOOL DISTRICT NO. 4 (P. O. Sidney), Mont.—*BOND SALE.*—The $2,000 isue of 6% school bonds offered for sale on May 11—V. 128, p. 2691—was awarded at par to the State Board o f Land Commissioners. No other bids were submitted.

RIVIERA, Palm Beach County, Fla.—*BONDS NOT SOLD.*—The $30,000 issue of 6% coupon refunding bonds offered on May 7—V. 128, p. 3060—has not as yet been sold. Dated Feb. 1 1929. Due from 1932 to 1954, incl.

ROCKVILLE CENTRE, Nassau County, N. Y.—*BOND SALE.*—The following issues of 4.60% coupon bonds aggregating $90,000 offered on May 20—V, 128, p. 3228—were awarded to Geo. B. Gibbons & Co., Inc., of New York, at 100.1747, a basis of about 4.58%.
$60,000 water bonds. Due $3,000 May 1 1930 to 1949, incl.
30,000 Electric Lighting System bonds. Due $2,000 May 1 1930 to 1944 inclusive.
Dated May 1 1929. Prin. and int. (May and Nov.) payable in gold at the First National Bank of Rockville Centre.

ST. ANNE SCHOOL DISTRICT, Kankakee County, Ill.—*BOND SALE.*—The $65,000 5% coupon school bonds offered on May 7—V. 128, p. 2869—were awarded to The White Phillips Co., of Davenport for a premium $440.00, equal to 100.675, a basis of about 4.90%. Dated Jan. 1 1929. Denom. $1,000. Due July 1, as follows: $3,000, 1932 and 1933; $4,000, 1934 to 1936, incl.; $5,000, 1937 to 1939, incl.; $6,000, 1940 to 1942, incl., and $7,000, 1943 and 1944. Prin. and int. (Jan. and July) payable at the Continental National Bank & Trust Co., Chicago.

ST. CLAIR COUNTY (P. O. Ashville), Ala.—*PRICE PAID.*—The $50,000 issue of 6% refunding warrants that was purchased by Steiner Bros. of Birmingham—V. 128, p. 3388—was awarded to them at par. Due on April 1 1934.

ST. CLOUD, Stearns County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. on June 18, by Grace M. Atkinson, City Clerk, for the purchase of two issues of 4½% semi-annual refunding bonds, aggregating $75,000 as follows:
$50,000 water works bonds. Due on July 1 1949 and optional after July 1 1939.
25,000 sewer bonds. Due on July 1 1949 and optional after July 1 1939.
Denom. $1,000. Dated July 1 1929. Successful bidder to pay for the printing of the bonds. Payable at the St. Cloud Guaranty Trust Co. A certified check for 5%, payable to the City Treasurer, is required.

SAN DIEGO COUNTY SCHOOL DISTRICTS (P. O. San Diego), Calif.—*BOND SALE.*—The two issues of bonds, aggregating $47,000 offered for sale on May 13—V. 128, p. 3229—were awarded to the Elmer J. Kennedy Co. of Los Angeles, as 5½s, as follows:
$15,000 San Dieguito Schoel District bonds, for a premium of $22.22, equal to 100.148, a basis of about 5.49%. Due $1,000 from April 15 1932 to 1946.
32,000 South Bay Union School District bonds, for a premium of $44.44, equal to 100.139, a basis of about 5.48%. Due on April 15 as follows: $1,000, 1931 to 1936, and $2,000, 1937 to 1949, all incl.
Denom. $1,000. Dated April 15 1929. Principal and interest (A. & O.) payable at the office of the County Treasury.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—The $40,750 5% street improvement bonds offered on May 18, were awarded to the Sinking Fund at par. Dated May 1 1929. Due from Nov. 1 1930 to 1938, incl.

SANFORD, Lee County, N. C.—*BOND SALE.*—A $77,000 issue of 5¼% water, sewer and street lighting bonds has been purchased by Braun, Bosworth & Co. of Toledo, for a premium of $707, equal to 100.91.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), Westchester County, N. Y.—*BOND SALE.*—The two issues of 4½% bonds offered on May 20—V. 128, p. 3229—were awarded to Dewey, Bacon & Co., of New York for a premium of $12,254.55 equal to 102.30, a basis of about 4.33%.
$266,000 series L, bonds. Denoms. $1,000. Due June 1 as follows: $2,000, 1934 to 1938 incl.; $5,000, 1939; $2,000, 1940 to 1942 incl.; $5,000, 1943 to 1946 incl.; $10,000, 1947 to 1954 incl.; $5,000, 1955; and $10,000, 1956 to 1969 incl.
264,500 series M, bonds. Denoms. $1,000, one bond for $500. Due June 1 as follows: $3,500, 1934; $3,000, 1935 to 1938 incl.; $5,000, 1939; $3,000, 1940 to 1942 incl.; $5,000, 1943 to 1945 incl.; $10,000, 1946; $5,000, 1947 to 1952 incl.; $10,000, 1953 to 1957 incl.; and $15,000, 1968 and 1969.
Dated June 1 1929. Prin. and int. (J. & D.) payable at the Scarsdale National Bank & Trust Co., Scarsdale.
Other bidders and their bids were as follows:

Bidder—	*Bid.*
Geo. B. Gibbons & Co., Inc., and Roosevelt & Son	101.88
Batchelder, Wack & Co., and Stranahan, Harris & Oatis, Inc	101.09
Kountze Bros	100.86
Lehman Bros., and Manufacturers & Traders Peoples Trust Co., of Buffalo	100.26

SCHENECTADY, Schenectady County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Leon G. Dibble, City Comptroller, until 12 m. (Daylight Saving time) on May 28, for the purchase of the following issues of coupon or registered bonds aggregating $1,035,000. Rate of interest is not to exceed 4½%:
$400,000 sewer bonds. Due $20,000, June 1 1930 to 1949 incl.
310,000 High School bonds. Due June 1, as follows: $15,000, 1930 to 1944 inclus., and $17,000, 1945 to 1949 incl.
256,000 public improvement bonds. Due June 1 as follows: $12,000, 1930 to 1933 incl., and $13,000, 1934 to 1949 incl.
45,000 school equipment bonds. Due $3,000, June 1 1930 to 1944 incl.
24,000 park bonds. Due $2,000, June 1 1930 to 1941 incl.
All of the above bonds are dated June 1 1929. Denoms. $1,000. The entire offering matures on June 1 as follows: $52,000, 1930 to 1933 incl.; $53,000, 1934 to 1941 incl.; $51,000, 1942 to 1944 incl., and $50,000, 1945 to 1949 incl. Interest payable semi-annually. A certified check for $20,700, payable to the city, must accomapny each proposal. Legal opinion of Reed, Hoyt & Washbuorn of New York, will be furnished.

SEATTLE, King County, Wash.—*BOND SALE.*—The two issues of coupon or registered bonds aggregating $1,300,000, offered for sale on May 17—V. 128, p. 2869—were awarded as follows:
$900,000 municipal light and power bonds to Eldredge & Co. of New York, and associates, as 5s, at 96.90, a basis of about 5.25%. Due $45,000 from 1940 to 1959 incl.
400,000 water extension bonds to Eldredge & Co. of New York, as 4½s, at 97.81, a basis of about 4.70%. Due $26,000 from 1935 to 1944, and $28,000 from 1945 to 1949, all inclusive.

The following is an official list of the bidders and their bids:

Bidder—	*Rate Bid.*	*Water Bonds.*	*Light Bonds.*
Eldred & Co., New York; Spokane East'n Co.	4½%	*$391,520	-------
Eldredge & Co.; Mississippi Valley Trust Co.; Spokane & East'n Trust Co.; Old National Bank & Union Trust Co.; Dean Witter & Co.; Ferris & Hardgrove	4¾%	-------	*$854,280
Eldredge & Co.; Mississippi Valley Trust Co.; Spokane & East'n Trust Co.; Old National Bank & Union Trust Co.; Dean Witter & Co.; Ferris & Hardgrove	5%	-------	872,100
The Weil, Roth & Irving Co., Cincinnati	6%	405,400	912,150
	5%	385,200	866,700
C. W. McNear & Co.; Stifel Nicolaus & Co., Inc.; Federal Securities Corp.; Seattle Title Trust Co	4¾%	386,480	-------
	5%	-------	869,580
Richards & Blum, Inc.; Seasongood & Mayer; Stephens & Co.; M. F. Schlater Co., Inc.; Morris Mather & Co.; Batchelder, Wack & Co	5%	-------	869,625
Geo. H. Burr, Conrad & Broom; Baillargeon, Winslow & Co.; Dean, Witter & Co.; Ferris & Hardgrove; First Securities Co.; Marine National Co	4½%	380,244	-------
A. B. Leach & Co., Inc.; The Detroit Co.; Wm. P. Harper & Son	5%	Per $100 $100.08	Per $100
Kent, Grace & Co.; Seipp, Princell & Co.; Wm. P. Harper & Son	5½%	-------	$97.55
	6%	-------	102.53
Continental Illinois Co.; Minnesota Co.; Wheelock & Co.; First Minneapolis Co	5%	-------	855,000
Geo. H. Burr, Conrad & Broom; Baillargeon, Winslow & Co.; Marine National Co	5%	-------	870,210

* Successful bid.

SENECA COUNTY (P. O. Tiffin) Ohio.—*BOND SALE.*—The Tiffin National Bank, and the Commercial National Bank, both of Tiffin, jointly, purchased on May 9, several issues of bonds aggregating $42,200, and maturing serially in from 1 to 10 years, at a price of par. Bonds bear interest at the rate of 5½% payable semi-annually.

SHANNON COMMON SCHOOL DISTRICT NO. 203, Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport, recently purchased an issue of $20,000 school bonds, bearing a coupon rate of 5¼%, at a price of par. Bonds are in denominations of $1,000.

SHARON, CHERRY VALLEY AND ROSEBOOM CENTRAL SCHOOL DISTRICT NO. 1, N. Y.—*BOND SALE.*—The $125,000 coupon school bonds offered on May 16—V. 128, p. 2870—were awarded as 4¾s to Batchelder, Wack & Co. of New York, at 100.09, a basis of about 4.74%. Bonds are dated June 1 1929, and mature on June 1, as follows: $2,000, 1930 to 1934 incl.; $3,000, 1935 to 1939 incl.; $4,000, 1940 to 1944 incl.; $5,000, 1945 to 1954 incl., and $6,000, 1955 to 1959 incl.

SHARON SCHOOL DISTRICT, Mercer County, Pa.—*BOND OFFERING.*—M. L. Williams, Secretary of Board of Directors, will receive sealed bids until 1 p. m. on May 31, for the purchase of $425,000 coupon school bonds. Interest rate is 4½%. Bonds are dated June 15 1929. Denoms. $1,000. Payable on June 15 1959. A certified check for $1,000, payable to the School District, is required.

SHELBY COUNTY (P. O. Shelbyville) Ind.—*BOND OFFERING.*—Sealed bids will be received by Henry Booher, County Treasurer, until 10 a. m. on May 27, for the purchase of the following issues of 4½% bonds aggregating $46,800:
$39,040 Addison Township bonds. Due $1,952, May and Nov. 15 1930 to 1939 inclusive.
7,760 Liberty Township bonds. Due $388, May and Nov. 15 1930 to 1939 inclusive.
The bonds are dated May 15 1929.

SHELBYVILLE SCHOOL CITY, Shelby County, Iowa.—*BOND SALE.*—The $75,000 issue of 4¾% school building bonds offered on May 13—V. 128, p. 2870—were awarded to the Fletcher Savings & Trust Co. of Indianapolis for a premium of $2,357, equal to 103.142, a basis of about 4.36%. Dated May 13 1929. Denoms. $500. Due as follows: $2,000, July 2 1934; $2,000, Jan. and July 2 1935 to 1941, incl.; $3,000, Jan. and July 2 1942 to 1948, incl., and $3,000, Jan. 2 1949. Principal and interest (Jan. and July 2) payable at the First National Bank, Shelbyville. Other bidders were as follows:

Bidder—	*Bid.*
City Securities Corp., Indianapolis	101.01
Thomas D. Sheerin & Co	100.82
Seipp, Princell & Co	100.00

SHREVEPORT, Caddo Parish, La.—*BONDS VOTED.*—At a special election held on May 14, the voters authorized the issuance of $1,800,000 in bonds as follows: $1,500,000 for the purchase of a suitable army airport site by a count of 1,051 "for" to 144 "against" and $300,000 for a municipal airport by a vote of 935 to 284.

SIDNEY, Cheyenne County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on May 27, by B. Stiles, Town Clerk, for the purchase of a $6,000 issue of 5% semi-annual funding bonds. Denom. $500. Dated April 15, 1929.

SILVER LAKE TOWNSHIP SCHOOL DISTRICT (P. O. Lake Park) Dickinson County, Iowa.—*BOND DESCRIPTION.*—The $45,000 issue of school bonds that was purchased by Geo. M. Bechtel & Co. of Davenport—V. 128, p. 1440—bears interest at 4½%. Dated Sept. 1 1929 and due on Sept. 1 as follows: $1,000, 1930; $2,000, 1931 to 1937; $3,000, 1938; $2,000, 1939; $3,000, 1940; $2,000, 1941; $3,000, 1942 to 1947 and $2,000 in 1948.

SOUTHGATE ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. South Gate), Calif.—*PRICE PAID.*—The $224,000 issue of 6% semi-annual improvement bonds that was jointly purchased by Wm. Cavalier & Co., and C. F. Childs & Co., both of Los Angeles—V. 128, p. 2513—was awarded to them at a price of 100.446, a basis of about 5.95%. Dated Feb. 19 1929. Due from Feb. 19 1934 to 1948.

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SPARTA, Monroe County, Wis.—*BOND SALE.*—The $10,000 issue of 5% semi-annual coupon street improvement bonds offered for sale on May 16—V. 128, p. 3389—was awarded at par to the Bank of Sparta. Due $2,000 from March 1 1930 to 1934 incl.

The other bids were as follows:

Bidder—	*Price Bid.*
White-Phillips Co	97.85
Hanchett Bond Co	97.61

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston, on May 16, purchased a $100,000 temporary loan on a discount basis of 5.84%. The loan is dated May 16 1929, and is payable on Oct. 4 1929. Other bidders were:

Bidder	*Discount Basis.*
First Stamford National Bank (plus $2.00)	5.89%
Guaranty Co. of New York	5.97%

STOREY COUNTY (P. O. Nevada), Iowa.—*BOND SALE.*—The $300,000 issue of road bonds offered for sale on May 15 (V. 128, p. 3060) was awarded to the Carleton D. Beh Co. of Des Moines as 4¾s for a premium of $1,463, equal to 100.487, a basis of about 4.67%. Due $30,000 from May 1 1935 to 1944 incl. Optional after 5 years. The other bids were as follows:

Bidders—	*Premium.*
Geo. M. Bechtel & Co	$1,451.00
Ballard-Hassett Co	1,462.00
White-Phillips Co	1,090.00
Mississippi Valley Trust Co	1,316.00
A. B. Leach & Co. and Halsey, Stuart & Co., Inc	715.00

SUFFERN, Rockland County, N. Y.—*BOND SALE.*—The $50,000 issue of municipal building bonds offered on May 20—V. 128, p. 3060—were awarded to Batchelder, Wack & Co. of New York, for a premium of $291.50, equal to 100.583, a basis of about 4.60%. Dated June 1 1929. Denom. $1,000 and $500. Due $2,500 June 1 1930 to 1949, incl. Prin. and int. (June and Dec.) payable at the office of the Village Clerk. Legality to be approved by Clay, Dillon & Vandewater of New York.

SUPERIOR, Nuckolls County, Neb.—*PRICE PAID.*—The $35,792.39 issue of 4¾% semi-annual paving districts bonds purchased by the Peters Trust Co. of Omaha—V. 128, p. 2513—was awarded for a premium of $351, equal to 100.98, a basis of about 4.63%. Due from May 1 1931 to 1939, incl.

TACOMA, Pierce County, Wash.—*BOND SALE.*—An $80,000 issue of 4½% garbage utility bonds has recently been jointly purchased by Drumheller, Ehrlichman & White of Seattle and Murphey, Favre & Co. of Spokane. Denom. $1,000. Dated May 1 1929. Due from May 1 1931 to 1937, incl. Prin. and int. (M. & N. 1) payable at the City Treasurer's office or at the State's fiscal agency in New York City. Coupon bonds registerable as to principal. Legality to be approved by Preston, Thorgrimson & Turner of Seattle.

TAMPA, Hillsborough County, Fla.—*NOTE SALE.*—The two issues of notes aggregating $906,000, offered for sale on April 9—V. 128, p. 1964—were awarded to local banks as 5s. at par. The notes are divided as follows: $606,000 improvement and $300,000 water works improvement notes. Due in 6 months.

TARBORO, Edgecombe County, N. C.—*BOND SALE.*—The $115,000 issue of electric light bonds offered for sale on May 17 (V. 128, p. 2693) was jointly awarded to John Nuveen & Co. of Chicago and Braun, Bosworth & Co. of Toledo as 5¼s for a $300 premium, equal to 100.26, a basis of about 5.22%. Dated April 1 1929. Due from April 1 1930 to 1959 incl.

TENAFLY, Bergen County, N. J.—*BOND SALE.*—A syndicate composed of H. L. Allen & Co., B. J. Van Ingen & Co., both of New York; M. M. Freeman & Co. of Philadelphia and H. B. Hand & Co. of Newark., recently purchased an issue of $950,000 6% temporary improvement bonds. Dated June 1 1929. Due Dec. 1 as follows: $27,000 1931 to 1933, incl.; $290,000 1934, and $145,000, 1935 to 1937, incl. Principal and interest (J & D.), payable in gold at the Irving Trust Co., New York. Legality to be approved by Caldwell & Raymond, Esqs., of New York..

THOMASVILLE, Davidson County, N. C.—*BOND OFFERING.*—Sealed bids will be received by B. H. Harris, City Clerk, until 2 p. m. on May 28 for the purchase of four issues of bonds, aggregating $95,000, as follows: $62,000 street improvement, $11,000 water, $4,000 sewer and $18,000 street working machinery bonds. Int. rate is not to exceed 6%, stated in multiples of ¼ of 1%. Denom. $1,000. Dated Feb. 1 1929 and due on Feb. 1 as follows: $4,000, 1931 to 1940; $6,000, 1941 to 1948, and $7,000 in 1949. Prin. and int. (F. & A.) payable in gold at the Hanover National Bank in N. Y. City. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. A certified check for 2% of the bid, payable to the City Treasurer, is required. (These bonds were originally scheduled for sale on May 24—V. 128, p. 3389).

TILLMAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Davidson), Okla.—*BOND OFFERING.*—Sealed bids will be received by J. O. Dickerson, District Clerk, until 2 p. m. on May 27, for the purchase of a $35,000 issue of semi-annual school bonds. Int. rate is not to exceed 7%. Dated May 15 1929. Due on July 1 as follows: $2,000, 1932 to 1947, and $3,000 in 1948. A certified check for 2% is required.

TIPTON COUNTY (P. O. Covington), Tenn.—*BOND SALE.*—The $100,000 issue of high school bonds offered for sale on May 20—V. 128, p. 3389—was jointly awarded to Joseph, Hutton & Estes, of Nashville, and Little, Wooten & Co. of Jackson, as 5¼s, for a premium of $1,080, equal to 101.08. Eleven other bids were received.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND OFFERING.*—Willis A. Kendall, County Auditor, will receive sealed bids until June 7 for the purchase of an issue of $4,520.80 6% Charles W. Hutcherson et al road improvement bonds. Bonds are in denom. of $904.16. Due $904.16 June 1 1930 to 1934 incl. Interest payable on June and Dec. 1. A certified check for 2½% of the amount of bonds bid for is required.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by C. W. Schulmeister, City Treasurer, until 8 p. m. on June 3 for the purchase of $20,000 5% coupon improvement bonds. Dated July 1 1929. Denom. $1,000. Due $1,000 July 1 1940 to 1959 incl. Principal and interest payable at the Chase National Bank, New York. A certified check for $1,000, payable to the above-mentioned official, must accompany each proposal. Legal opinion of Thomson, Wood & Hoffman of New York will be furnished the purchaser.

TONAWANDA, Erie County, N. Y.—*BOND SALE.*—The $25,000 5% coupon water bonds offered on May 20—V. 128, p. 3230.—were awarded to Roosevelt & Son, of New York, at 102.109, a basis of about 4.82%. Bonds are dated Jan. 1 1929. Denom. $1,000. Due $1,000 Jan. 1 1935 to 1959 incl.; Prin. and int. payable at the Chase National Bank, New York.

Bidder—	*Price Bid.*
Geo. B. Gibbons & Co., Inc	101.5974
Farson, Son & Co	100.217
Stephens & Co	100.417
The First Trust Co. of Tonda	101.926

TORAIN SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—*BOND OFFERING.*—Ell Smith, Clerk of the Board of Education, will receive sealed bids until noon on June 18, for the purchase of $115,000 4½% coupon school bonds. Dated April 1 1929. Denom. $1,000. Due $3,000 April 1, and $4,000 Oct. 1 1930 to 1942, incl.; and $4,000 April 1 and Oct. 1 1943 to 1945, incl. Bidders may bid for a different rate of int. in multiples of ¼ of 1%. Prin. and int. payable in Lorain. The approving opinion of Squire, Sanders & Dempsey, Esqs. of Cleveland, will be furnished the purchaser. Authority: Section 2293-12 Chapter 14, General Code of Ohio. A certified check for $500 payable to the District is required.

TREMONT TOWNSHIP (P. O. Tremont), Tazewell County, Ill.—*BOND AWARD.*—The First National Bank of Tremont, recently purchased an issue of $50,000 6% road graveling bonds.

TROY, Oakland County, Ohio.—*BOND SALE.*—The following issues of 5% bonds, aggregating $19,735, offered on April 18 (V. 128, p. 2336), were awarded at par to the First Troy National Bank & Trust Co., Troy. No other bid was submitted:

$9,400 special assessment sanitary sewer bonds. Due $940 March and Sept. 1 from 1930 to 1934 inclusive.
3,900 special assessment Boulevard lighting bonds. Due March 1 as follows: $700, 1930, and $400, 1931 to 1934 inclusive.
2,105 judgment bonds. Due Sept. 1 as follows: $605, 1930, and $500, 1931 to 1933 inclusive.
1,500 special assessment sidewalk, curb and gutter improvement bonds. Due $300 March 1 from 1930 to 1934 inclusive.
1,450 special assessment street paving bonds. Due March 1 as follows: $250, 1930, and $300, 1931 to 1934 inclusive.
1,380 special assessment grading and graveling bonds. Due March 1 as follows: $180, 1930, and $300, 1931 to 1934 inclusive.

The judgment bond issue is dated Sept. 1 1929, the others are dated March 1 1929. Interest payable on March and Sept. 1.

TUSTEN AND COCHECTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Narrowsburg), Sullivan County, N. Y.—*BOND SALE.*—The $100,000 5% school bonds that was unsuccessfully offered for sale on April 6—V. 128, p. 1964— has since been purchased by Edmund Seymour & Co., of New York at 100.52, a basis of about 4.93%. Dated Jan 1 1929. Denom. $1,000. Due Jan. 1 as follows: $2,000, 1931 to 1935 incl.: $3,000, 1936 to 1940 incl.; and $5,000, 1941 to 1955 incl. Prin. and int. payable at the First National Bank, Narrowsburg.

UPPER CHICHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Boothwyn), Pa.—*BOND OFFERING.*—Margaret Young, Secretary of the Board of Directors, will receive sealed bids until noon (Eastern standard time) on May 29, for the purchase of $30,000 issue of coupon school bonds. Dated June 1 1929. Denom. $1,000. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, Esqs. of Philadelphia. A certified check for $600 is required, payable to the School District.

VALLEY COUNTY SCHOOL DISTRICT NO. 23 (P. O. Frazer), Mont.—*BOND AWARD.*—The $21,387.20 issue of 6% semi-annual school bonds offered for sale on May 14—V. 128, p. 2870—will be purchased at par by the State of Montana. Due in 10 years and optional on any interest paying date.

VALLEY COUNTY SCHOOL DISTRICT NO. 24 (P. O. Oswego), Mont.—*BOND SALE.*—The $12,000 issue of 6% school refunding bonds offered for sale on May 8 (V. 128, p. 2693) was awarded at par to the State of Montana. Due in 1939 and optional after 5 years. Int. payable J. & D.

VAN BUREN COUNTY (P. O. Paw Paw), Mich.—*MATURITY.*—The $52,000 5¼% Covert bonds awarded to the First National Bank of Paw Paw at 100.78 (V. 128, p. 3230), mature annually on May 1 as follows: $5,000, 1930 to 1937 inclusive, and $6,000, 1938 and 1939. Interest cost basis about 5.09%.

VERMONT (State of), P. O. Montpelier.—*BOND SALE.*—T. H. Cave, State Treasurer, states that $2,800,000 3¾% flood restoration bonds have been awarded as follows:

$1,000,000 to the National Life Insurance Co. of Montpelier.
1,000,000 to local banks (Montpelier).
500,000 to the Burlington Savings Bank of Burlington.
100,000 to the Burlington Trust Co. of Burlington.
100,000 to the Allen National Bank of Fair Haven.
100,000 to the Peoples National Bank of Barre.

Bonds mature annually on Dec. 1 1929 to 1948 and are part of an issue of $8,500,000 authorized at a special session of the Legislature on Nov. 30 1927 (V. 125, p. 3088). Of the bonds authorized, $700,000 remain unsold, the initial issue of $5,000,000 was privately purchased at par by J. P. Morgan & Co. of New York. These bonds also bore a coupon rate of 3¾% (V. 126, p. 446).

VOLUSIA COUNTY (P. O. De Land), Fla.—*BOND SALE.*—A $36,000 issue of right of way bonds has recently been purchased at par by the Merchants Bank & Trust Co. of Daytona Beach.

WAHPETON SCHOOL DISTRICT (P. O. Wahpeton), Richland County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received at the office of the County Auditor in Wahpeton, at 10 a.m. on June 6, by Marcus Pechal, Clerk of the Board of Education, for the purchase of an issue of $150,000 coupon school building bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated May 1 1929. Due on May 1, as follows: $5,000, 1932 to 1939; $10,000, 1940 to 1944 and $12,000, 1945 to 1949, all incl. Prin. and int. (M. & N.) is payable at a bank or trust company designated by the purchaser. Junell, Dorsey, Oakley & Driscoll of Minneapolis will furnish the legal approval to the purchaser. A certified check for 2%, payable to the District Treasurer, must accompany the bid.

WALLIS INDEPENDENT SCHOOL DISTRICT (P. O. Wallis), Austin County, Tex.—*BOND SALE.*—The $50,000 issue of 5% coupon school bonds offered for sale on May 20—V. 128, p. 3389—was awarded at par to Garrett & Co. of Dallas. Dated May 10 1929. Due from 1942 to 1969, inclusive. No other bids were submitted.

WARREN COUNTY (P. O. Vicksburg), Miss.—*BOND ELECTION.*—On June 4 a special election will be held for the purpose of passing upon the issuance of $100,000 in bonds for a new courthouse building and $60,000 for a new jail.

WARWICK UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Warwick), Orange County, N. Y.—*BOND OFFERING.*—Lawrence Stage, Clerk of the Board of Education, will receive sealed bids until 2 p. m. (daylight saving time), May 28 for the purchase of $250,000 coupon or registered school bonds. Int. rate is not to exceed 6%. Dated June 1 1929. Denom. $1,000. Due Jan. 1 as follows: $5,000, 1931 to 1933, incl.; $6,000, 1934 to 1936, incl.; $7,000, 1937 to 1939, incl.; $8,000, 1940 to 1942, incl.; $10,000, 1943 to 1958, incl., and $12,000, 1959. Rate of interest shall be in multiples of ¼ or one-tenth of 1% and is to be the same for all bonds. Principal and interest payable in gold at the First National Bank, Warwick, in New York exchange or at the National Park Bank, New York City. A certified check for $5,000, payable to A. M. Holmes, Treasurer, is required. The approving opinion of Clay, Dillon & Vandewater, Esqs., of New York will be furnished.

WASHITA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 7 (P. O. Foss), Okla.—*BOND SALE.*—A $17,500 issue of school bonds has recently been jointly purchased by the Security National Bank and R. J. Edwards, Inc., both of Oklahoma City, as follows: $7,500 as 5½s, due $1,000 from 1932 to 1938 and $500 in 1939, and $10,000 as 5¼s, due $500 in 1939, $1,000, 1940 to 1947 and $1,500 in 1948.

WAYNE, Wayne County, Mich.—*BOND SALE.*—The following issues of 5% water bonds offered on May 21—V. 128, p. 3389—were awarded to the Wayne Savings Bank & Fidelity Trust Co., for a premium of $269.00 equal to 100.68, a basis of about 4.88%. Bonds divided as follows:

$23,931.45 bonds. Due June 1, as follows: $931.45, 1931; $1,000, 1932 to 1934, incl.; $1,500, 1935 and 1936; $2,000, 1937 to 1942, incl.; and $2,500, 1943 and 1944.
15,578.40 bonds. Due June 1, as follows: $578.40, 1931; $500, 1932 and 1933; $1,000, 1934 to 1938, incl ; and $1,500, 1939 to 1944, incl.

All of the bonds are dated June 1 1929. The total bonded debt of the Village (excl. Special Asst. bonds) is $209,500. Assessed valuation for 1929 is $5,400,000.

WEST CARROLL PARISH ROAD DISTRICTS (P. O. Oak Grove), La.—*BOND SALE.*—The two issues of road bonds aggregating $78,000,

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offered for sale on April 17—V. 128, p. 2157—were awarded to W. D. Hill & Co., of Alexandria, as 5¾s, at par. The issues are divided as follows:
$50,000 District No. 7 bonds. Due on April 1, as follows; $1,000, 1930 and 1931; $2,000, 1932 to 1939; $3,000, 1940 to 1947, and $4,000, 1948 and 1949.
28,000 District No. 3 bonds. Due $1,000 from April 1 1930 to 1941 and $2,000, 1942 to 1949.
Denom. $1,000. Dated April 1 1929. Prin. and int. (A. & O. 1) payable at the National Bank of Commerce in New York.

WESTFORD TOWNSHIP (P. O. Foxlake), Wis.—*BOND OFFERING.*—Sealed bids will be received by Rudolph Manor, Township Clerk, until 2 p. m. on June 8, for the purchase of a $35,000 issue of 4½% coupon road bonds. Denom. $500. Dated April 1 1929. Due from April 1 1930 to 1943, incl. Prin. and annual int. payable at the office of the Township Treasurer.

WEST SALEM (P. O. Salem), Marion County, Ore.—*BOND SALE NOT CONSUMMATED.*—The sale of the $20,000 issue of 6% improvement bonds on Mar. 18 to Peirce, Fair & Co. of Portland, at par.—V. 128, p. 2337—was not consummated because of a legal technicality.

WESTSIDE CONSOLIDATED SCHOOL DISTRICT (P. O. Westside), Crawford County, Iowa.—*BOND SALE.*—The $60,000 issue of coupon school bonds offered for sale on May 20—V. 128, p. 3390—was awarded to the Carleton D. Beh Co. of Des Moines, as 4¼s, for a premium of $1,350, equal to 102.25, a basis of about 4.48%. Denom. $1,000. Due $3,000 from 1930 to 1949, inclusive.

WEST VIRGINIA, State of (P. O. Charleston).—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on May 28, by Wm. G. Conley, Governor, for the purchase of a $4,500,000 issue of 4½% coupon or registered road bonds. Coupon bonds in denominations of $1,000 convertible into fully registered bonds of $1,000 and $5,000 denom. Dated Jan. 1 1929 and due on Jan. 1 as follows: $200,000, 1932; $250,000, 1933; $275,000, 1934 and 1935; $300,000, 1936; $325,000, 1937 to 1939; $350,000, 1940; $375,000, 1941 and 1942; $400,000, 1943; $425,000, 1944 and $300,000 in 1945. These bonds are issued under authority of an act of the Legislature of the State of West Virginia, passed on the 2nd day of March 1929, and are a part of an authorization of $20,000,000. The bonds will bear interest at the rate of 4½% per annum, or in any lesser rate which is a multiple of ¼ of 1% which may be named, the rate to be named by the bidder. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. Prin. and int. (J. & J.) payable in gold at the office of the State Treasurer or at the Chase National Bank in New York City. Caldwell & Raymond of New York City will furnish the legal approval, but the purchaser will be required to pay the fee for the approval. A certified check for 2% par of the bid, payable to the State, is required. The following official statement accompanies the offering notice:

Financial Statement.

Assessed valuation	$2,075,746,270
Bonded indebtedness—	
a 1919 Virginia debt bonds (original issue $13,500,000)	6,114,800
b State road bonds—including this offer	58,710,000
Total bonded indebtedness (including this offer)	$64,824,800

a $675,000 required to be retired annually, beginning in 1919. (b) Issued pursuant to the Good Roads Amendments to the Constitution and payable serially, last maturity Jan. 1 1954.

The Constitution of West Virginia provides that the aggregate amount of bonds outstanding for roads shall at no time exceed $85,000,000. The Constitution of West Virginia does not authorize the issuing of bonds for any other purpose. Population (1920 census), 1,463,701.

WEYMOUTH, Norfolk County, Mass.—*BOND SALE.*—The Old Colony Corporation of Boston purchased on May 16, an issue of $15,000 water bonds, maturing serially in from 1 to 15 years, at a price of 102.10. The bonds bear a coupon rate of 4½%. Int. payable semi-annually. Other bidders were:

Bidder—	*Rate Bid.*
Harris, Forbes & Co	101.08
Estabrook & Co	101.02

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corporation of Boston, purchased a $100,000 temporary loan on May 17, on a discount basis of 5.795%. Loan matures in six months and was sought by the following other bidders:

Bidder—	*Discount Basis.*
First National Bank, Boston	5.83%
Bank of Commerce & Trust Co., Boston	5.875%

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Claude Scott, County Auditor, will receive sealed bids until 10 a. m. on June 10 for the purchase of $22,050.44 6% Otto F. Strantz et al., ditch construction bonds. Dated June 1 1929. Due annually on June 1 from 1930 to 1939 incl. Int. payable on June and Dec. 1.

WHITE ROCK SCHOOL DISTRICT (P. O. White Rock), Roberts County, S. Dak.—*BOND SALE.*—The $6,000 issue of 5% coupon, semi-annual school refunding bonds offered on April 12—V. 128, p. 2337—was awarded at par to the State of South Dakota. Denom. $300. Dated May 28 1929. Due from 1930 to 1950 and optional after 1930.

WINSLOW, Dodge County, Neb.—*BOND SALE.*—A $12,000 issue of water bonds has been purchased by local investors, as 4½s, at par. Due in 20 years and optional after 5 years.

WINDSOR, Hartford County, Conn.—*BOND OFFERING.*—Sealed bids will be received by John C. Conklin, Town Treasurer, until 5 p. m. on June 3, for the purchase of $142,000 4½% school bonds. Due July 1 as follows: $23,000, 1931 and 1932; and $24,000, 1933 to 1936 incl. A certified check for 2% of the bonds bid for, payable to the above-mentioned official, is required. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WOBURN, Middlesex County, Mass.—*BOND OFFERING.*—W. H. Weafer, City Treasurer will receive sealed bids until 11:30 p. m. (daylight saving-time) on May 29, for the purchase of $24,000 issue of 4½% coupon or registered water main bonds. Dated June 1 1929. Due $3,000 June 1 1936 to 1937, incl. Prin. and int. (J. & D.) payable in Boston. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed theron, and the validity of the bonds will be approved by Ropes, Gray, Boyden & Perkins, Esqs., of Boston.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—C. O. Cummings, County Auditor, will receive sealed bids until 1 p. m. on June 3 for the purchase of the following issues of 5% bonds aggregating $150,500:
$40,000 road improvement bonds. Due $4,000, Mar. and Sept. 1 1930 to 1934 incl.
75,000 road improvement bonds. Due $7,000, Mar. and $8,000, Sept. 1 1930 to 1934 incl.
20,000 road improvement bonds. Due $2,000, Mar. and Sept. 1 1930 to 1934 incl.
8,000 road improvement bonds. Due $800, Mar. and Sept. 1 1930 to 1934 incl.
7,500 road improvement bonds. Due $500, Mar. and $1,000, Sept. 1 1930 to 1934 incl.
Bonds are dated Mar. 1 1929. Prin. and int. (M. & S.) payable at the office of the County Treasurer. A certified check of $1,000 for each issue offered must accompany each proposal.

WOODVILLE, Sandusky County, Ohio.—*BOND OFFERING.*—Arthur C. Krueger, Village Clerk, will receive sealed bids until June 3, or the purchase of $64,000 water works bonds, to bear interest at the rate of 5%, payable semi-annually. Bonds are dated June 1 1929. Due annually on Oct. 1, from 1930 to 1949 incl.

WORCESTER COUNTY (P. O. Snow Hill), Md.—*BONDS VOTED.*—At a special election held recently the voters authorized the issuance of $300,000 bonds, for the purpose of purchasing sites, building and equipping new buildings in Snow Hill, Berlin, Ocean City, Pocomoke City, Bishopville, Whaleyville and Newark. A majority vote of 727 was polled in favor of the proposition.

YAMHILL COUNTY SCHOOL DISTRICT NO. 40 (P. O. McMinnville), Ore.—*BONDS OFFERED.*—Sealed bids were received until 7 p.m. on May 24, by P. P. Olds, District Clerk, for the purchase of a $65,000 issue of school bonds. Due $5,000 in 1939 and $10,000 from 1940 to 1945.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—James E. Jones, Director of Finance, will receive sealed bids until 12 m. (Eastern standard time) on June 8, for the purchase of $433,951.02 5% street improvement bonds. Payable on Oct. 1 as follows: $98,790.22, 1930; and $98,790.20, 1931 to 1934 incl. Prin. and int. (A. & O. 1) payable at the office of the Sinking Fund Trustees. A certified check for 2% of the bonds bid for, payable to the Director of Finance, must accompany each proposal.

Anyone desiring to do so may present a bid or bids for such bonds based upon their bearing a different rate of interest than specified in the advertisement, provided, however, that where a fractional interest rate is bid such fraction shall be ¼ of 1% or multiples thereof.

YUMA COUNTY (P. O. Yuma), Ariz.—*BONDS NOT SOLD.*—The two issues of 5% bonds aggregating $400,000, offered on May 11—V. 128, p. 2694—were not sold as all the bids were rejected. The highest bid was a tender of 95.07 by the Elmer J. Kennedy Co., of Los Angeles

BONDS RE-OFFERED.—Sealed bids will again be received by Clara A. Smith, Clerk of the Board of Supervisors, until June 18, for the purchase of the above issues of bonds. The issues are divided as follows: $375,000 highway and $25,000 aviation field bonds. A certified check for 5% must accompany the bid.

XENIA, Greene County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by T. H. Zell, City Auditor, until 12 m. on June 1 for the purchase of $12,300 5½% special assessment sewer extension bonds. Dated Mar. 1 1929. Denom. $1,000, one bond for $1,300. Due Sept. 1 as follows: $1,000, 1930 to 1933 incl.; $2,000, 1934; $1,000, 1935 to 1937 incl.; $2,000, 1938; and $1,300, 1939. A certified check for 2% of the bonds bid for, payable to the City Treasurer, must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished.

CANADA, its Provinces and Municipalities.

KITCHENER, Ont.—*BOND SALE.*—The $233,227.64 issue of 4½ and 5% improvement bonds offered on May 20—V. 128, p. 3390—were awarded to H. R. Bain & Co., of Toronto, at a price of 95.95. Which have been approved by Long & Day of Toronto.

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NOTICE OF REDEMPTION.
STATE OF DELAWARE
HIGHWAY BONDS

NOTICE IS HEREBY GIVEN THAT pursuant to the provisions of Chapter 63, Volume 29, Laws of Delaware, under authority of which the above bonds were issued, the State of Delaware has elected to pay off and redeem on JULY 1, 1929, three Loans of outstanding issues of 4½ per cent Highway Bonds in the hands of the public at one hundred and five per centum of the principal debt, together with July 1, 1929, coupon.

Payment of said redemption price will be made at the Farmers Bank of the State of Delaware, Dover, Delaware, upon presentation and surrender thereof of all bonds elected to be redeemed with all unmatured coupons attached.

The following are the bonds that have been called for redemption on July 1, 1929.

STATE HIGHWAY LOAN OF 1918.
Dated Jan. 1, 1918; Due Jan. 1, 1958—4½%
Numbers 1 to 500, incl...$1,000.00 denomination
Numbers 501 to 700, incl. 500.00 denomination

STATE HIGHWAY LOAN OF 1919.
Dated Jan. 1, 1919; Due Jan. 1, 1959—4½%
Numbers 1 to 355, incl...$1,000.00 denomination

STATE HIGHWAY LOAN OF 1920.
Dated Jan. 1, 1920; Due Jan. 1, 1960—4½%
Numbers 1 to 400, incl...$1,000.00 denomination
Numbers 421 to 1000, incl. 1,000.00 denomination

INTEREST WILL CEASE to accrue from and after July 1, 1929, on all of the above described bonds, which have been called for redemption.

HOWARD M. WARD,
Sinking Fund Commissioner of the State of Delaware.

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