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The Financial Situation.

The developments of the week have been curiously mixed, and strangely conflicting in their character and influence. The only sure deduction in the circumstances is that it is a time for prudence and caution, with more than the ordinary need for proceeding with the utmost deliberation and with eyes wide open in order to determine whither the course of trade and business may be leading. On the one hand, we find the May option for wheat in Chicago selling below $1 a bushel for the first time in nearly 14 years (the price yesterday actually getting down to 93¼c., about 50c. a bushel less than a year ago), clearly portraying the unfortunate situation in which the Western farming community finds itself —and this, too, at a time when Congress is engaged in considering measures of farm relief. As if this were not enough, the stock market has once more been on the verge of collapse, with a widespread and general break in prices on Monday, as a result of which about 250 separate stock issues established new low levels of prices for the year.

In sharp contradistinction, no abatement is discernible of the great activity in the industrial and business activity of the country which has been in evidence so long. On the contrary, accounts regarding the steel trade continue in the highest degree satisfactory and are couched in the same enthusiastic terms as for so many weeks and months past—production at the limit of capacity, with little indication of any change in that respect in the immediate future. The "Iron Age" in its market review the present week tells us that notwithstanding that steel requirements of the automotive industry continue to taper, there are no evidences of a general decline in demand, large new demands having risen in other quarters. "Shipments of steel continue at a high rate, and ingot production for May will show little, if any, reduction from that of March or April, completing the third month of virtually capacity operations."

Most notable and significant of all is the reference to the marvelous record of the United States Steel Corporation, this reading: "Ingot output of United States Steel Corporation subsidiaries last week, at nearly five hundred thousand tons, set a new six-day record. This was at the unprecedented rate of 25,000,000 tons a year, or 800,000 tons in excess of theoretical capacity." Think of a single large corporation producing steel at the rate of 25,000,000 tons a year! What could be more pleasing or more sanguine?

Concurrently returns of railroad earnings which have been coming to hand for the month of April, in large numbers during the last ten days, show very notable improvement in both gross and net, as compared with the corresponding figures of the previous year, thereby reflecting the great industrial activity of the present year.

Curiously enough, call loan rates on the Stock Exchange have ruled unchanged throughout the whole week at 6%, though it was confidently predicted earlier in the week that in view of the preparations that would have to be made for the heavy 1st of June interest and dividend disbursements and other accounts, a spurt in the rate to 15% or even 20% was not out of the range of probabilities. That such comparative ease in the call loan branch of the market should prevail was all the more strange, since the break in the stock market was predicated on the idea that the Federal Reserve Board would authorize an increase in the Federal Reserve rediscount rate from 5% to 6% at both New York and Chicago, a fear that was not realized inasmuch as the Federal Reserve Board announced no change in the rate. No doubt, however, the most general view is that a surer indication of the real condition of the money market is to be found in the rates charged for time loans, and these have shown little modification for the better, 30 and 60 day loans on security collateral having continued to rule at 8@9% during the week.

Then as to the industrial activity, it is of course obvious that this cannot be maintained if the agricultural situation continues in the present unfortunate state, since the renewed depression in the grain market necessarily means decreased consuming capacity of an important portion of the population. The decline in the stock market, if it should be prolonged, likewise could not fail to be ultimately reflected in the business and industrial world. Quite possibly, indeed, the renewed decline in the stock market may be discounting and forshadowing just such a reaction in trade. Altogether, the outlook must be regarded more or less unsettled, with the indications for the future not so certain as has been the case for some time past.

In the meantime, considerable comfort is to be derived from the favorable statement of earnings that are coming to hand for current periods, though of course should trade meet with a setback, the tonnage and revenue of the roads would necessarily also suffer a decrease. However, it will be time enough to face that situation when it arrives, and at present certainly the improved returns constitute a very encouraging feature in the situation. The April returns are so uniformly of a favorable nature that it will suffice to give only a few illustrations in the different sections of the country. In trunk line territory, the Pennsylvania Railroad shows for the month $4,802,762 increase in gross, and $3,936,648 increase in net; the New York Central $2,625,113 increase in gross and $849,012 increase in net; the Baltimore & Ohio $1,192,065 increase in gross and $577,726 increase in net; and the Erie $577,055 in gross and $241,769 increase in net.

In the Western half of the country the Burlington & Quincy reports $671,696 improvement in gross and $1,090,869 in net; the Union Pacific $146,895 increase in gross, though $103,300 decrease in net; the Great Northern $1,691,010 increase in gross and $823,734 in net; the Northern Pacific $360,060 in gross and $1,873 in net; and the Milwaukee & St. Paul $890,406 in gross and $314,068 in net. In the Southwest, the Atchison has enlarged its gross by $1,720,011 and its net by $1,749,453; the Southern Pacific its gross by $1,756,472 and its net by $1,036,269; the Missouri Pacific its gross by $822,860 and its net by $316,053; and the St. Louis-San Francisco its gross by $484,336 and its net by $152,640. Even Southern roads are now giving a better account of themselves, the Southern Ry. system having added $1,140,178 to its gross and $850,430 to its net during April; the Atlantic Coast Line $1,485,998 to gross and $1,488,411 to net; the Florida East Coast $18,397 to gross and $119,135 to net; and the Seaboard Air Line $502,474 to gross and $191,176 to net. In view of these very encouraging returns of earnings and last week's decision of the U. S. Supreme Court in the O'Fallon case regarding railroad valuations by the Inter-State Commerce Commission, it is not surprising that in this break in the stock market the railroad list should have stood up better than any other class of shares, several of the railroad stocks, indeed, and notably the Atchison, having established new high records for the year.

The bill authorizing the U. S. Treasury to issue short term Treasury bills to be sold on a discount basis passed the House of Representatives at Washington on Wednesday in the precise form in which it was introduced at the request of the Treasury Department. Such Treasury bills are an innovation in this country, but no one is inclined to oppose them on that ground, and it is well to give the experiment a trial. The measure, however, in its present form contains one very objectionable feature which it is to be hoped will be eliminated in the Senate. It is for that reason that we take the matter up again, though having dealt with it at length in our issue of May. 4

We refer to the provision in the bills by which it is proposed to exempt completely from taxation—from the surtaxes as well as the normal income tax—both the proposed Treasury bills and all future issues of certificates of indebtedness. The matter is not one to be passed over lightly. It involves a complete change in the country's tax policy. We repeat what we previously said that such a change should not be made without considering what it involves and not until the proposition has been studied from every angle. The step should not be taken except with the utmost deliberation and with full knowledge on the part of every member of the two houses of Congress of what it is contemplated to do.

The merit of the proposal to authorize Treasury bills, which can be sold on a discount basis rather than on an interest basis, is one thing. The merit of a proposal for granting full tax exemption (even from the surtaxes) is a wholly different thing. Congress should not unwittingly approve the latter when it is merely in favor of the former. The two propositions should not be confused. They should not be linked together except after each has had separate and full consideration and the conclusion has been reached that each separately and both conjointly are meritorious.

It is well to recall Treasury policy and Treasury experience in the past with reference to granting full tax exemption. When the country entered upon the task of financing its huge needs as a participant in the World War, the 1st Liberty Loan Bonds were put out with a coupon rate of 3½%. These bonds were fully tax exempt—exempt from the high and graded surtaxes as well as the much more moderate normal taxes. It was almost immediately recognized that this was a mistake. None of the subsequent Liberty Loan issues, nor any certificates of indebtedness, were made exempt from any but the normal taxes due. It is true that the Victory Loan Act gave subscribers the choice of taking either 3¾% notes fully tax exempt or 4¾% notes partially exempt, but every effort was made to discourage the taking of the 3¾s, and only $672,585,100 were issued out of a grand total of $3,822,787,900, and they were all retired at the first opportunity—in less than two years. The reason was that public sentiment had become pronounced against letting anyone enjoy exemption from the surtaxes—so much so that attempts to evade such taxes are now looked upon as little short of criminal. Does the country now want to take a backward step and revert to the original mistaken policy? Do we now want to depart from what is generally regarded as a sound principle of taxation, namely that no one within the class which it is intended to reach should be rendered legally exempt?

We wish again to direct attention to the fact that Secretary Mellon has latterly been openly advocating the step backward, and has lost no opportunity to secure full exemption where Congress could be beguiled into taking the step. In his report to Congress last December Mr. Mellon on page eight of the report said:

"I recommend that the Congress consider an amendment of the Second Liberty loan act, as amended, authorizing the Secretary of the Treasury to exempt further issues of securities from the surtax as well as the normal tax.

"The enactment of such an amendment would not interfere with the subsequent adoption of a constitutional amendment permitting the Federal and the State Governments to tax so-called tax-exempt securities, should the Congress and the States deem such an amendment desirable. But pending the adoption of such an amendment, there is no reason why the Treasury Department in marketing securities should be at a disadvantage as compared with States and their subdivisions, or why there should be discrimination against individual investors who desire to acquire United States Government securities.

"If States and their political subdivisions continue to issue securities which are wholly tax-exempt at the rate of a billion dollars a year, the Federal Government should not be limited to the issuance of securities exempt only from the normal income tax."

As we pointed out in our previous comments the foregoing constitutes the entire argument in favor of full tax exemption, namely that municipal obligations now enjoy such a privilege. But if one series of obligations are favored in that way, is that any reason why we should create other obligations endowed with the same unhappy privilege? Should we not rigidly limit the privileged class rather than to extend its number? We financed the needs of a gigantic war during which there were put out some $25,000,000,000 of U. S. obligations of one kind or another without adventitious aid of this kind, except, as already stated, in the case of the 1st Liberty Loan 3½s for $2,000,000,000, and having done so, why should we, now that we are once more conducting the Government in normal peace time conditions, want to revert back to the objectionable practice which we deliberately rejected *during* the war?

One wrong step has already been taken in the matter of such tax exemption, though not in the case of U. S. obligations, and Congress should not allow that blunder (for "blunder" it was) to be repeated—at least not except with its eyes open. In an obscure place in the Revenue act of 1928 a few words were inserted by which tax exemption was granted to bankers' acceptances when held by foreign central banks. Secretary Mellon argued in favor of such exemption on the theory that acceptances command very low rates of interest and that therefore special inducements should be offered foreign central institutions to buy such acceptances by granting full tax exemption. But to-day these bankers' acceptances are selling on a discount basis of 5¾% and higher and the argument, if it ever had any validity, loses all its force. We wish again to direct attention to what has happened as a result of the wrong step referred to. In the Monthly Review for May 1 of the Federal Reserve Bank of New York a discussion of foreign balances in the United States appears and in it we find the following statement: "There was also a tendency for foreign funds to be transferred from employment in Treasury certificates to employment in bankers' acceptances because of the higher relative yield from acceptances *and the change in the tax provision by which foreign Central Banks no longer were required to pay taxes on income received from investments in Bankers' Acceptances.*"

In other words, Treasury certificates of indebtedness have become less desirable because they are not endowed with the special privilege of full tax exemption that has been conferred upon bankers' acceptances. No doubt this very fact will be urged as a reason why the proposed Treasury bills to be sold at a discount and why future issues of certificates should be granted a similar special tax favor. The argument will not hold water. We have simply embarked upon a wrong course and should now retrace our steps. If we do not, but instead yield to Mr. Mellon's persuasion, we will soon have the entire body of United States obligations to the aggregate of $15,000,000,000 to $20,000,000,000 fully tax exempt, as obviously the different issues of U. S. bonds and certificates of indebtedness as they mature will have to be taken up with the proceeds of new issues and Mr. Mellon is arguing for tax exemptions for all "further issues of securities." Let Congress mark well the fact that granting tax exemption in the case of Treasury bills is meant to be merely the first step, to be followed later by general exemption.

The lesson which the mistake made in granting tax exemption to bankers' acceptances, with the effect of displacing U. S. certificates of indebtedness, teaches is that such a mistake should not have been made in the first instance and that when a blunder of that kind is committed it is certain to have serious and far reaching consequences. It is to be hoped that some day the country will again reach the stage where we can do without any Federal Income Tax, but so long as the need for such a tax exists, why should the U. S. Treasury throw away the revenue which the tax on the income of U. S. Bonds yields?

Brokers' loans this week at length reflect the continued decline in prices and the extensive liquidation that has been taking place on the Stock Exchange and record a sharp reduction for the week. The figures are brought down to the close of business on Wednesday and show a decrease as compared with the previous Wednesday of no less than $232,000,000. This, too, comes after $45,000,000 decrease last week, making the contraction for the two weeks combined $277,000,000, but following $140,000,000 increase in the four weeks preceding. As compared with the high record total of $5,793,000,000 reached on March 20 1929, this week's total at $5,288,000,000 indicates a shrinkage in excess of half a billion dollars, it will be seen.

Unfortunately in this week's decrease of $232,000,000 the loans "for account of others"—the individual lenders in the form of corporations and large capitalists—have not shared in due proportion with the rest, thereby making their preponderance all the greater. The loans made by the reporting member banks in New York City for their own account have fallen during the week from $827,000,000 to $773,000,000, and the loans for account of out-of-town banks from $1,651,000,000 to $1,540,000,000, but the loans "for account of others" have dropped only from $3,042,000,000 to $2,975,000,000.

While the grand total of the loans in all the different categories is, as already indicated, $505,000,000 less than it was when it was at its highest on March 20 last, it is still $819,000,000 higher than on May 29 a year ago, when the grand total stood at $4,469,000,000. In the same period of twelve months, however, the loans for the individual lenders have risen no less than $1,333,000,000.

As it happens, too, the decrease in brokers' loans during the week in amount of $232,000,000 has not been attended by any diminution in member bank borrowing at the Reserve institutions. On the contrary, member bank borrowing has increased during the week in the large sum of $83,768,000. One reason for this is found no doubt in the circumstance that the Reserve Banks in order to reduce the amount of Reserve credit in use have further diminished their holdings of acceptances purchased in the open market, the amount of these acceptances having fallen from $137,986,000 May 22 to $117,919,000 May 29, and have also further reduced their holdings of U. S. Government securities, these latter having decreased during the week from $153,287,000 to $144,572,000. No doubt, as the Federal Reserve Banks have virtually stopped buying acceptances, some of the acceptances have been used for obtaining rediscount at the Reserve in the ordinary way.

Still another reason for the increase during the week in member bank borrowing follows from the fact that though brokers' loans made by the New York City reporting member banks for their own account fell off $54,000,000 during the week, their loans on other securities increased $15,000,000, while their loans of other descriptions ran up during the week $44,000,000. Notwithstanding the reduction in the holdings of acceptances and of U. S. Government securities, total bill and security holdings of the twelve Reserve Banks by reason of the larger borrowing of the member banks (as represented by the discount holdings of the Reserve Banks) increased $54,986,000 during the week. This brought the total of these bill and security holdings up to $1,258,502,000 on May 29 1929, at which figure, however, comparison is with $1,468,-295,000 on May 29 1928. Member bank borrowing on May 29 1929, at $988,194,000, is again, it will be observed, close to an even billion dollars; on May 29 last year member bank borrowing aggregated $943,791,000.

As already indicated, the stock market the present week suffered a new sinking spell of great severity, during which the market at times appeared on the verge of absolute collapse, though partial recovery was subsequently experienced. The break occurred on Monday and there appeared to be no other basis for it than a fear, or an alleged fear, that Federal Reserve rediscount rates would, after many weeks of resistance on the part of the Federal Reserve Board, at length be permitted to move up from 5% to 6%. No one undertook to show how the credit situation would be changed in the slightest degree even if the rise in the Federal Reserve rediscount rates should take place, but, in the hands of an aggressive bear faction the possibility of a rise proved effective ammunition. At the same time many tired holders of stock concluded it best to dispose of their holdings, lest they be confronted with still further declines and in addition some weakly margined accounts were shaken out through stop loss orders. Altogether, liquidation was on an extensive scale at times, and as has happened on many recent previous occasions, it looked as if the bottom might completely drop out of the market.

The railroad shares resisted better than other groups of stocks and yet in the end had to yield ground also, though not to the extent of the rest of the list. The losses for the day ran all the way from 2 to 17 points, and the concurrent drop in the grain markets served to accentuate the weakness. Using the combined averages of the New York "Times" as a yardstick, the break was only slightly less than that of Wednesday of last week, which was the widest on record. The industrial averages, based on 25 stocks, actually showed, the "Times" states, the sharpest decline on record, the fall reaching $12.79 as compared with $12.60 the previous Wednesday. The rail averages, also covering 25 stocks, declined $2.60 against $3.63 the previous Wednesday. The combined averages, based on fifty stocks, showed a net loss of $7.70 comparing with the record of $8.12 the previous Wednesday. Since Monday of last week, these averages dropped $17.59. The high priced stocks suffered the biggest declines, Case Threshing Machine showing a net decline of 25 points, General Electric of 13¼ points, Baldwin Locomotive of 10 points, United Aircraft of 15½ points, Johns-Manville of 13 points, Otis Elevator of 17 points, and so on through the list, even the railroads stocks forming no exception to the rule, Atchison dropping 4⅞ points.

On Tuesday, the market recovered tone, under the leadership of the railroad list, Atchison showing a rise for the day of no less than 13½ points. The combined averages of the New York "Times," based on 50 representative issues, made a net gain of $2.38 against the previous decline of $7.70. The industrial averages, covering 25, were up $2.30 as compared with a decline of $12.79 on Monday. The railroad stocks, also embracing 25 issues, made a net gain of $2.45, whereas on Monday they had declined $2.60. In the morning of Tuesday, great weakness was still in evidence and many new low records for the year were established, but in the afternoon the market rallied all around, bringing the reaction already noted. On Wednesday there was further and quite general recovery, with the railroad list again taking the lead, the "Times" average for industrial stocks declining $2.52, while the railroad averages rose $1.80 and the two together falling $0.36. Thursday was Decoration Day, and a holiday. On Friday the market took another tumble, during which prices were carried still lower—mainly because of a further decline in the grain markets—but a tardy recovery occurred later in the day under the leadership of the railroad stocks. On account of the Thursday holiday, the Federal Reserve weekly statements showing a further decrease in brokers' loans of $232,000,000, did not appear until after the close of the market and therefore could exercise no influence on the course of values.

Trading fell off after the break on Monday, but increased again when renewed liquidation occurred on Friday. At the half day session on Saturday the sales on the New York Stock Exchange reached 1,210,430 shares; on Monday the transactions aggregated 4,353,670; but on Tuesday they fell to 3,936,580 shares, and on Wednesday to 2,977,150; Thursday was Memorial Day and a holiday; on Friday the dealings reached 3,296,490 shares. On the New York Curb Market the sales were 617,300 shares on Saturday; on Monday they were 1,339,200; on Tuesday 1,171,700 shares; on Wednesday 1,208,500 shares, and on Friday 1,214,400 shares.

With the further decline on Friday, nearly the whole line of share properties shows larger or smaller losses for the week, with the mail order concerns and agricultural implement stocks especially weak. International Harvester closed yesterday at 94½ against 108¼ on Friday of last week; Sears Roebuck & Co. closed at 144 against 153; Montgomery Ward & Co. at 102⅛ against 114⅛; Woolworth at 214 against 219¾; Safeway Stores at 158¼ against 160; Western Union Tel. at 185¾ against 187¾; American Tel. & Tel. at 206½ against 210⅛; Int. Tel. & Tel. new at 81⅛ against 81½; Westinghouse Elec. & Mfg. at 150⅜ against 152½; United Aircraft & Transport at 113½ against 123; American Can at 134¼ against 131¼; United States Industrial Alcohol at 157¾ against 156¼; Commercial Solvents at 328½ against 346; Corn Products at 88 against 89⅜; Shattuck Co. at 149½ against 149⅞, and Columbia Graphophone at 70⅜ against 71½.

Allied Chemical & Dye closed yesterday at 275¼ against 281 on Friday of last week; Davison Chemical at 43¼ against 54¼; Union Carbide & Carbon at 81⅛ against 79⅜; E. I. du Pont de Nemours at 158 against 168¼; Radio Corporation at 87 against 92; General Electric at 266 against 273½; National Cash Register at 107⅜ against 111; Wright Aeronautical at 112¾ against 125; International Nickel at 45⅛ against 47½; A. M. Byers at 130½ against 137⅞; American & Foreign Power at 103⅝ against 100⅛; Brooklyn Union Gas at 172 against 173¼; Consol. Gas of N. Y. at 110½ against 109½; Columbia Gas & Elec. at 75¾ against 76¼; Public Service Corp. of N. J. at 89½ against 84; Timken Roller Bearing at 85⅜ against 86; Warner Bros. Pictures at 110½ against 118⅝; Mack Trucks at 92¼ against 96; Yellow Truck & Coach at 36½ against 41; National Dairy Products at 63¾ against 65½; Johns-Manville at 162 against 168⅛; National Bellas Hess at 51⅝ against 55½; Associated Dry Goods at 43 against 45⅝; Commonwealth Power at 181⅞ against 160; Lambert Co. at 132½ against 135; Texas Gulf Sulphur at 71⅝ ex divd. 1% against 74; Kolster Radio at 25½ against 34¼. Only a few stocks have this week established new high records for the year, many of these being railroad shares.

The copper stocks have responded less readily to the selling pressure than most others. Anaconda Copper closed yesterday at 122¼ with rights against 121⅜ on Friday of last week; Kennecott Copper at 81¾ ex divd. 1¼% against 82⅛; Greene Cananea at 139 against 143⅞; Calumet & Hecla at 40 ex divd. 1% against 40⅛; Andes Copper at 47½ against 48½; Inspiration Copper at 41 against 41⅛; Calumet & Arizona at 126⅝ ex divd. 2½% against 129⅜; Granby Consol. Copper at 68½ against 70; American Smelting & Ref. at 97 against 97½, and U. S. Smelting & Ref. at 52¼ against 54½.

In the oil group Simms Petroleum closed yesterday at 29⅜ ex div. of 40c. against 29½ last Friday; Skelly Oil at 39½ against 41⅜; Atlantic Refining at 63⅞ against 66; Pan American B at 58½ against 61¼; Phillips Petroleum at 38¾ against 40⅛; Texas Corp. at 62 against 63; Richfield Oil at 41⅞ against 44¾; Marland Oil at 33⅝ against 36½; Standard Oil of N. J. at 57 against 57⅞; Standard Oil of N. Y. at 39¼ against 40¼, and Pure Oil at 27⅝ against 28⅛.

The steel group has not escaped declines, U. S. Steel closed yesterday at 166 ex divd. of 1¾% against 172⅞ on Friday of last week; Bethlehem Steel at 96¼ ex 1¾ against 99¼; Republic Iron & Steel at 88¼ against 90½; Ludlum Steel at 84¾ against 84½, and Youngstown Steel & Tube at 126¼ against 127. The motor group has been decidedly weak at times. General Motors closed yesterday at 70 against 73⅞ on Friday of last week; Nash Motors at 83⅛ against 88⅛; Chrysler at 68¾ against 74½; Packard Motors at 135⅜ against 141¼; Hudson Motor Car at 77¼ against 84, and Hupp Motor at 40⅞ against 46. Among the rubber stocks Goodyear Tire & Rubber closed yesterday at 115 against 119 on Friday of last week; B. F. Goodrich at 73⅝ against 79⅝, and U. S. Rubber at 47¼ against 52⅛, and the pref. at 78½ against 78⅜.

As was the case last week, the railroad stocks constitute the one group where numerous gains for the week appear. Pennsylvania RR. closed yesterday at 77½ against 76 on Friday of last week; New York Central closed at 195⅝ against 186¼; Del. & Hudson at 194 against 190; Baltimore & Ohio at 121⅞ against 117; New Haven at 106⅝ ex divd. 1% against 97¼; Un. Pac. at 223¼ ex 2½% against 220; Canadian Pacific at 223½ ex divd. of 2½% against 224; Atchison at 224 against 207⅛; Southern Pacific at 130½ against 128½; Missouri Pacific at 90¼ against 86¾; Kansas City Southern at 84 against 81; St. Louis Southwestern at 89¾ against 90⅛; St. Louis-San Fran. at 115 ex 2% against 113; Missouri-Kansas-Texas at 49⅜ against 47⅛; Rock Island at 121½ against 120; Great Northern at 108¾ against 103½; Chic., Mil., St. Paul & Pac. pref. at 49⅞ against 49¼, and Northern Pacific at 103 against 101.

Securities markets in the important European centers were affected this week by a series of unusually significant developments of both national and international scope. The slowly maturing agreement on reparations by the experts in Paris caused great confidence on the Continental exchanges and prices moved forward steadily under a substantial volume of trading. The British exchange, however, was more subdued owing to the uncertainties connected with the general election which took place on Thursday. A strong trend toward the Labor Party was discerned as the week advanced and caused depression on the Stock Exchange. With the swing toward Labor substantiated yesterday, a further drop in prices occurred. In addition to these influences, all the European exchanges were affected very materially by the drastic decline in New York early in the week, and by the continued uncertainty regarding the rediscount rates of the Federal Reserve Banks.

The London Stock Exchange opened the week in an extremely quiet fashion with Anglo-American issues dropping rapidly as a result of the decline at New York. Oil issues were somewhat in demand and the Rhodesian Mines group also improved, but othewise the list was dull with the tendency downward. The severe break in Wall Street Monday was reflected to the full in Tuesday's market at London with virtually all industrial shares showing the effects. The possibility of improvement in the international money situation as a result of the severe drop in New York caused buying of gilt-edged securities in London and these shares showed general improvement. Home rails were steady. Activity was greatly restricted at London Wednesday, owing to the imminence of the general election. Gilt-edged securities were again firm, but the list otherwise was irregular with only minor movements noted. While the election was in progress Thursday, trading was slower than ever, but the tone was fairly firm. Decision of the New York Reserve Bank not to raise the rediscount rate, gave impetus to gilt-edged securities. With returns from the election showing pronounced gains by the Labor Party yesterday, the London Stock market moved downward as a whole. Heavy declines occurred in gilt-edged stocks with a weak tone evident throughout the list.

The Paris Bourse began the week with marked unsettlement owing to the apparently slow progress of the experts on German reparations. Transactions were influenced also by the persistent rumors of higher Federal Reserve discount rates in the United States and by the weak tone in all other markets. Little public interest was reported in the trading, while professionals were all on the bear side. With reports from the reparations meeting more hopeful, Tuesday, stocks recovered to some extent at Paris. The decline at New York on the previous day, however, acted to prevent any great upward bidding of prices. The volume of business remained very small throughout the session. Trading was exceptionally dull Wednesday on the Bourse with price changes almost negligible. Traders apparently preferred to wait until the results of the British election were known making commitments. When it developed overnight that the Experts on reparations had reached an accord on the amount and number of German annuities, the Paris market responded readily Thursday with a sharp upward movement of values. The upward movement was not fully maintained in yesterday's market, prices moving irregularly.

Trading on the Berlin Boerse followed the trend of all other markets at the opening Monday, with prices declining throughout the session. The turnover was light, but selling was persistent in all sections of the market. After an irregular opening Tuesday, the general trend grew firm, largely because of the improvement in the reports from the reparations negotiators in Paris. The better tone was also aided by fusion of the Ford interests in Germany with the I. G. Farbenindustrie. More confident reports from Paris, coupled with more extensive foreign buying orders, gave the Berlin market a further fillip Wednesday and prices advanced all along the line. Electrical issues and potash shares were especially in demand, with industrials as a whole moving upward in more orderly fashion. When the accord on reparations annuities was announced Thursday morning, prices improved sharply. Leading issues recorded gains of 4 to 10 points, with the general list showing more moderate but pronounced improvement. I. G. Farbenindustrie was in particularly urgent demand, with much of the buying attributed to American interests. The upward trend became more pronounced yesterday with orders pouring into Berlin from all centers. Buying was exceptionally heavy in A. E. G., with orders from America prominent.

General elections in Great Britain, Thursday, confirmed expectations of a very strong trend toward the Labor Party, without, however, giving the Laborites the necessary majority in the House of Commons to insure governmental stability for the next five years. It is apparent that J. Ramsay MacDonald, the leader of the Labor Party, will be Prime Minister of Great Britain for the second time, unless he refuses to form a government because of the lack of a working majority. This contingency was considered unlikely late yesterday, although Mr. MacDonald made no statement on the subject pending receipt of complete returns. The balance of power in the next Parliament will be held by the Liberal Party under David Lloyd George, who will be able to unite with the Conservatives and upset the government on any important issue. The returns available up to a late hour last night indicated that it was impossible for the Conservatives to attain the representation assured to the Laborites in the coming Parliament, making it certain that the present Conservative Government of Prime Minister Stanley Baldwin will be superseded.

The total representation in the Commons consists of 615 members. With returns from only 15 districts missing last evening, it appeared that the Labor Party had elected 288 members to the next House. The missing districts were chiefly in the outlying sections where the Conservatives and Liberals are stronger than the Laborites. The Labor Party had no candidates in some of these districts, making it certain they will not have a majority. The Conservatives had definitely elected 252 members, the Liberals 55, and other parties 5 members, on the basis of the available returns. When Parliament was dissolved recently, the standing of the parties in the House of Commons was: Conservatives, 400; Labor, 162; Liberals, 46, and Independents, 7. The overturn of the Conservative Government is, therefore, rather a decisive one, although the tabulations of the popular voting indicated a more even division between the Labor and the Conservative Parties.

Chief among the issues of the election campaign was that of unemployment, which for almost a decade has been the most serious of the domestic problems of Great Britain. All of the parties promised relief by means of government aid, with the Liberals making the largest claims. The relief promised took the form in all cases of extensive undertakings of public works. Rating relief had already been effected by the Conservatives and therefore played only a minor part in the campaign. The election gains world-wide significance because of the program of the Labor Party in regard to foreign affairs. Mr. MacDonald has long called for greater efforts on the part of the British Government to meet the United States on the question of naval curtailment and reduction. He has also let it be understood that his party, if successful at the polls, would take steps to recognize the Russian Soviet Government.

Agreement was announced by the Experts' Committee on German reparations in Paris, Wednesday, on the amount and the number of annuities Germany will undertake to pay to the Allied and other governments, this step constituting the most important that has yet been taken by the committee toward the expected final settlement of the problem. The accord was reached after further intensive efforts, throughout the past week, to smooth out the differences between the Allied and the German negotiators on the sums to be paid, with the discussion based entirely on the compromise plan suggested in April by the American Chairman, Owen D. Young. Several important points still remain to be adjusted, among them the several conditions attached by the German experts to their provisional acceptance of Mr. Young's compromise figures. The whole agreement, moreover, is subject to final ratification by the governments concerned. Most observers now consider, however, that a new agreement will very probably be reached by the present committee and accepted by the governments. This in turn will open the way for a whole series of immensely important developments, such as the evacuation of the Rhineland, ratification by the French Parliament of the Mellon-Berenger agreement, and establishment of the proposed new International Settlement Bank through which payments under the new scheme are to be made.

The complete accord achieved on the amounts and number of annuities is the more noteworthy since it required the surmounting of further great difficulties which appeared over the last week-end. Although the experts were declared by last Saturday to have been in substantial agreement on the figures, it was admitted that they differed seriously on the date of application of the proposed new scheme of payments. It was indicated in Paris dispatches that the Allied experts, in order to increase the total amount of reparations and satisfy the claims of all the creditor nations, had suggested early applications of the new scheme of payments while delaying the termination of the Dawes Plan payments, which they are designed to succeed. This would have meant that both plans would run concurrently for a few months. This ingenious scheme aroused severe opposition among the German delegates, who wanted the Dawes payments ended as of April 1, last, and the new and lower payments brought into effect as of the same date. Under the compromise project now approved the heavy Dawes Plan payments of 2,500,000,000 marks annually will end Sept. 1, next, and the new annuities promptly applied on the same day.

Although agreement has been reached in substance between the creditor and the German experts, some of the details are still apparently to be adjusted. Reports differ on the initial payment to be made by Germany under the new scheme, some dispatches stating that the first payment will be 777,000,000 marks, to be applied to the period from Sept. 1, next to April 1, 1930, while others indicate that this payment will be 742,000,000 marks. Payments for the next nine years will range upward from 1,685,000,000 marks to 2,040,000,000 marks, while from the eleventh to the thirty-sixth year these payments are to remain fixed at 2,200,000,000 marks. The annuities thus provided for the first thirty-seven years are based on Mr. Young's average annuity figure of 2,050,000,000 marks presented by the Chairman more than a month ago. For the final twenty-one years of the plan the annuities are to correspond to the amount of the Allied debts to the United States, plus the residue of the American claims. The actual payments by Germany under this plan during the next fifty-eight years are placed at 112,506,000,000 marks in a Paris dispatch to the New York Times. The present capital value, however, is computed at close to 37,000,000,000 marks, with interest figured at 5½%.

Announcement of the agreement was made late Wednesday by Thomas W. Lamont, alternate for J. P. Morgan, in the following terms: "Both the creditor and the German experts have heretofore declared themselves willing to accept the annuity figure of 2,050,000,000 marks, as suggested by the chairman, although a difference existed on the question of interpretation. This difference has now been removed and a common basis of interpretation, acceptable both to the creditors and to Germany, has been found, subject, however, to agreement on the outstanding conditions which will remain for discussion and settlement." One important feature of the agreement was said to be the accord among the creditor powers regarding the re-partition of the German payments among themselves. In a Paris report to the Times it is remarked that "the settlement of this most difficult of all post-war financial issues cannot be credited other than to the infinite patience, persuasiveness and persistence of Mr. Young. It has only to be recalled that two months ago Dr. Schacht made his first, and what he declared would be his only, offer of an annuity of 1,650,000,000 marks for thirty-seven years, and even that annuity he hedged about with an abundance of conditions many of which were of a semi-political character. Mr. Young has now secured an average annuity of 2,050,000,000 marks which will take care of the reparations payments, the service of the Dawes loan, the costs of the armies of occupation and the payment of the Allied debts to the United States during a period of fifty-nine years."

Of the important questions still outstanding after agreement on annuities, only four may prove obstacles to complete settlement, according to a dispatch to the New York Herald Tribune. These are: 1, Belgium's insistence that her claim for reimbursement for worthless German marks left in Belgium after the invasion be funded before the present conference adjourns, and that the accord on this question be included as a component part or as an annex of the experts' report. 2, Germany's request for an actual internal moratorium on a certain part of the annuity payments. Under such a plan actual payments by Germany into the proposed international bank of settlements might be postponed. 3, Germany's proposal that payments which under the Versailles Treaty were to be made by Poland and certain of the States which were formerly part of the Austro-Hungarian Empire be credited against the last twenty-one annuities. 4, Germany's request that the Dawes Plan lien on the German railways be wiped out. Negotiations are to be continued with the German experts on these questions by three sub-committees representative of the creditor delegations, which were appointed for this purpose yesterday.

At a late hour yesterday, dispatches from Paris reported that agreement had been reached on two of these issues, leaving only the question of the last twenty-one annuities and of the German marks left in Belgium to be settled. The former question was understood to have been whittled down to the problem whether the profits of the proposed international settlement bank are to be applied against the final period of payments. It was definitely decided, moreover, to eliminate the question of reimbursement of Belgium for German marks from the deliberations of the experts, leaving the two Governments to adjust the matter between themselves.

A clear and unmistakable call for general adherence by all nations to the terms of the Kellogg-Briand Treaty renouncing war as an instrument of national policy was issued by President Hoover in the course of the traditional address of the President at Arlington Cemetery on Memorial Day. It was remarked by Mr. Hoover that the nations are now, as never before in peace time, developing new life-destroying instrumentalities and new systems of warfare. The serious question thus arises, he declared, of whether we are developing equally potent ways and means of avoiding recourse in the future to the frightful wars of the past. A great hope was given birth by the solemn declaration of the nations that gathered at Paris on August 27, last, to sign the Kellogg-Briand pact, he said. "But if this agreement is to fulfill its high purpose," he continued, "we and other nations must accept its consequences; we must clothe faith and idealism with action. That action must march with the inexorable tread of common sense and realism to accomplishment.

"'If this declaration really represents the aspirations of peoples; if this covenant be genuine proof that the world has renounced war as an instrument of national policy, it means at once an abandonment of the aggressive use of arms by every signatory nation and becomes a sincere declaration that all armament hereafter shall be used only for defense. Consequently, if we are honest we must reconsider our own naval armament, and the armaments of the world in the light of their defensive and not their aggressive use. Our navy is the first, and in the world sense the only important factor in our national preparedness. It is a powerful part of the arms of the world. To make ready for defense is a primary obligation upon every statesman and adequate preparedness is an assurance against aggression. But, if we are to earnestly predicate our views upon renunciation of war as an instrument of national policy, if we are to set standards that naval strength is purely for defense and not for aggression, then the strength in fighting ships required by nations is but relative to that of other powers. All nations assent to this—that defensive needs of navies are relative. Moreover, other nations concede our contention for parity in naval strength with the strength of the powers. With these principles before us our problem is to secure agreement among nations that we shall march together toward reductions in naval equipment."

Again pointing out the necessity of naval reduction, Mr. Hoover remarked that a "rational yardstick" must be found with which to make reasonable comparisons of the naval units of other countries with our own.

"So far the world has failed to find such a yardstick," he added. "To say that such a measure cannot be found is the cousel of despair, it is a challenge to the naval authorities of the world, it is the condemnation of the world to the Sisyphean toil of competitive armaments. The present administration of the United States has undertaken to approach this vital problem with a new program. . . .

"Such a program, if it be achieved, is fraught with endless blessings. The smaller the armed force of the world, the less will armed force be left in the minds of men as an instrument of national policy. The smaller the armed forces of the world, the less will be the number of men withdrawn from the creative and productive labors."

Conversations were again held in Washington late last week between Paul Claudel, the French Ambassador, and Secretary of State Stimson, regarding the $400,000,000 payment for war stocks due from France August 1. The Mellon-Berenger agreement provides for funding this payment with the war-time debt owed by France to the United States, and in expectation of eventual ratification of the agreement, France has been making the payments therein provided for several years. If the agreement is not ratified before August 1, or other arrangements made, France would be required to make the $400,000,000 payment as originally provided for when the war stocks were sold to the French Government. To make the Mellon-Berenger agreement effective, ratification is required both by the French Parliament and the Congress in Washington. Difficulties are anticipated in securing this dual ratification before Aug. 1, owing to the termination of the present French Parliament on July 14, and the forthcoming recess of Congress. American officials, accordingly, requested definite assurances from the French Government last week that the Mellon-Berenger agreement would be ratified by the present French Parliament. In case such assurances were forthcoming, it was said, the U. S. Treasury would probably request Congress to permit postponement of the payment so as to allow time for ratification by Congress. After communicating with his Government, M. Claudel informed Secretary Stimson late last week that the Poincare Government hoped to obtain the necessary ratification by the French Parliament at its present session. The Ambassador also indicated, a Washington dispatch to the New York "Times" said, that his Government would have no objection to the adoption by the American Congress of a resolution permitting postponement of the payment of $400,000,000 in the event that exchange of ratifications of the Mellon-Berenger agreement was not completed by August 1. Accordingly, resolutions deferring the date of payment from Aug. 1 to May 1 1930 were introduced last Saturday in the Senate and the House of Representatives. Under the resolution the interest that has been paid semiannually on the $400,000,000 would fall due on Aug. 1 and on Feb. 1 on the same basis as in the past.

Growing concern at the persistent upward trend of the American tariff has recently been reported in almost all nations of the world, with not a few foreign governments making official representations in Washington against increases contemplated in the Hawley bill. Countries which have taken steps in this matter through their accredited representatives in Washington include Canada, affected by the new duties on fish and agricultural products; France, by the proposed method of evaluation and the rates on luxuries; Argentina, by duties on beef, corn and flaxseed; Great Britain, by woolen textile rates; Australia, by those on raw wool; Persia and Turkey, by those on rugs; Spain, by the duties on peppers, tomatoes, onions, almonds and other products, and Cuba, by those on sugar, vegetables and citrus fruits. Only Guatemala, Honduras and Costa Rica were completely successful in their representations, according to a Washington report of Wednesday to the New York "Times," bananas being left on the free list. It appears, this report says, that Japan also may range herself on the side of the countries which have already raised their voices against the new rates, Tokio feeling great concern over the increased duties in the Hawley bill on silks and porcelains. The representations have consisted largely of communications from producers abroad, which were transmitted to the State Department by the embassies and legations in Washington with brief covering letters. In several instances, however, Ambassadors and Ministers have formally reinforced these pleas through conversations with Secretary Stimson.

Among European nations, the growing height of the American tariff has stimulated efforts to obtain co-operation in opposing the demands of the United States for most favored nation treatment under European tariffs. Europeans are more and more coming to the conclusion, according to a London report to the "Times," that the system under which the United States maintains its customs wall against European goods, while demanding all the benefits European countries may give one another in mutual concessions and tariff arrangements, has been too easy for America. Half-hearted resistance has been made by some of the countries, notably France and Spain, it is pointed out, but the financial power of America, coupled with European needs for capital, are said to have left those efforts without substantial results. A number of European economists, however, are reported to have enlisted the interest of their Governments, especially in France, in a plan to effect a certain amount of co-operation or economic unity among the continental nations by which they would give each other tariff concessions which they would refuse to the United States except in return for concessions on the part of this country.

It is argued, the report continues, that if every nation had the kind of tariffs that America has, there would be a paralysis of world trade. That America gets all the benefits but gives no concessions is regarded as a system that is eminently beneficial to American exporters, but is eminently non-beneficial to European exporters seeking American trade. The European nations are pretty firmly committed to a system of mutual concessions on tariff treaties, it is declared, such arrangements being often bound up in political considerations. In many cases trade concessions are given in return for political as well as commercial considerations. "There seems little chance of the Old World meeting the situation by shifting to the American system of one tariff for everybody and that a high one," the dispatch states. "But it is possible that before the end of the year there will be called a European economic conference at which this situation will be discussed."

In reviewing the position of leading countries on this matter, it is remarked that Great Britain maintains the principle of a free-trade country. Certain of the British Dominions, however, notably Canada and Australia, are affected by the new American tariffs, which tends to arouse British interest. Moreover, the dispatch remarks, "Great Britain has looked favorably on proposals to create some economic unity in Europe against the United States, a unity of a defensive rather than an offensive nature." It is recalled that Germany and France made a mutual tariff concession a year and a half ago, by which Germany lowered the tariff on certain French exports, including wines, and France lowered the rates on certain German exports, including machinery. "The United States at once demanded that France give it all the benefits of the concessions made to Germany," the "Times" dispatch continues. "The French, on the condition that America would investigate what advantages might be given to French products under the elastic provisions of the United States tariff law, agreed on most favored nation treatment as a temporary scheme. The United States have continued to enjoy the rates given the Germans, but have allowed the French no benefits in return. The French think this is unfair and naturally would be glad to get help in any future opposition to American claims." It is remarked that the new reparations arrangements will create a common European front against American debt-collecting, and that this development may serve to help the move toward a common European front on the American demands to benefit by all the concessions European nations may give to one another in tariff arrangements.

Parliamentary elections were held in Belgium last Sunday, with final returns showing little change in party representation in the Chamber and the Senate. An entirely new Chamber was elected, and the terms of nearly half the members of the Senate also expired, giving the election a wide scope. Interest in the results was general throughout Europe, as two important issues were involved. The first of these was the wet platform of the Liberal Party, which is seeking to modify the present laws of the country making the drinking of cocktails and other aperitifs in public an offense. The second issue concerned the working of the compulsory voting law which requires all able-bodied voters not possessed of doctor's certificates to register at the polling places. Failure to comply with this law leaves the citizen liable to a fine. The country's electorate comprises about 2,500,000 men and about 9,000 women, all of the latter either war widows or women who served in some capacity during the war. Official results of the elections were issued in Brussels Wednesday, and showed the following line-up of parties in the new Chamber of Deputies: Catholics, 76 as against 78 in the former Chamber; Socialists, 70 as against 78; Liberals, 28 as against 23; Frontists, 11 as against 6; Communists, 1 as against 2, and Independents, 1. In the Senate, as a result of the election, the Catholics have now 41 seats, the Liberals 13, the Socialists 36 and the Separatists, 3. Although women generally do not have the franchise in Belgian, one woman deputy was elected by the workers of Liege.

Finances of the Polish Government for the fiscal year ended March 31, last, were entirely satisfactory, says Charles S. Dewey, American financial adviser to the Warsaw Government, in his sixth quarterly report, published May 24. Revenue for the year amounted to 3,008,000,000 zlotys (about $337,497,600), and the expenditures to 2,808,000,000 zlotys (about $315,057,600), leaving a budgetary surplus of 200,000,000 zlotys (about $22,440,000), although the budget estimates forecast a surplus of only 126,000,000 zlotys. Nearly all the revenue sources yielded more than had been expected, according to a synopsis of the report contained in a dispatch to the New York "Times." The result was that the revenue receipts were 13% higher than the budget estimates. Expenditures also were higher than the estimates, amounting to 280,000,000 zlotys more than had been contemplated in the budget because of the large number of supplementary credits opened during the year. Service on the public debt was 228,000,000 zlotys, while the amount expended for investment was considerably more than the 442,000,000 zlotys originally authorized. The new budget for 1929-1930 voted by the Sejm provides for revenue of 2,954,000,000 zlotys and expenditures of 2,787,000,000 zlotys, leaving a surplus of 167,000,000 zlotys.

The problem of public investment and private reserves is again taken up by Mr. Dewey in the report. He emphasizes the necessity of a reduction of government expenditure and revenue requirements to bring about a reduction of taxes. This, he argues, would encourage private initiative and increase earnings, which in turn would augment working capital and reserves. Economic conditions, on the whole, the report states, were less favorable in the first quarter of 1929, which witnessed a decline in business and industrial activity from the levels attained at the end of last year. The decline was partly seasonal and was greatly emphasized by the protracted cold and the heavy snow falls, which exceeded anything the country had experienced in the last 100 years. The sudden interruption of business revealed a shortage in the country's working capital reserves and the ratio of protested bills rose 50%. The country's industries up to the present time have had no time to amass working capital owing to reconstruction necessities, Mr. Dewey says, so that the interruption of transportation and the stoppage of normal purchases resulting from the hard Winter immediately caused higher interest rates and an increase in protested bills. This situation can be corrected only through the building up of working capital and reserves, and for this the prime necessity is a reduction in government expenditures, the report concludes.

Civil war in China again threatens to grow to huge proportions as a result of the differences between the two most powerful political and military leaders in the country, President Chiang Kai-shek, who heads the Nanking Nationalist regime, and Marshal Feng Yu-hsiang, war lord of a number of the provinces of Central China. Only a short time after China was finally unified by the Nationalists with the aid of Feng Yu-hsiang, the latter began to withdraw from the coalition and lately he has retired to his own provinces, ostensibly to prepare for warfare against Nanking. Numerous telegrams have been exchanged between the two opponents, each charging the other with beginning military preparations, and demanding explanations. In the meantime, minor fighting has developed around Canton in the south, which is attributed to the machinations of the two leaders. Marshal Feng Yu-hsiang finally sent a formal announcement to all foreign envoys in Peking, May 24, that he was beginning a new war for the avowed purpose of overthrowing what he called the "illegal and unrepresentative government at Nanking." The announcement declared that "punitive measures" against Chiang Kai-shek are already under way and that Chiang "will be defeated and become extinct at any moment." Whether this document is really to be taken at its face value, or is merely another move in the protracted negotiations between the two leaders has not yet appeared, but observers in China regard the developments with increasing concern.

There have been no changes this week in the rediscount rates of any of the central banks of Europe. It appears that on May 13 the Ecuador Central Bank raised its discount rate from 10% to 11%. 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 Belgium, and 3½% in France and Switzerland. London open market discounts for short bills are now 5¼@5 5-16% against 5¼@5⅜% on Friday of last week and 5⅜% for long bills against 5 7-16% the previous Friday. Monday on call in London yesterday was 5¼%. At Paris open market discounts remain at 3½%, but in Switzerland have been reduced from 3 5-16% to 3¼%.

This week's Bank of England statement discloses a further gain in bullion of £522,643 which, together with a drop of £2,257,000 in circulation brought about an increase of £2,780,000 in reserves. Gold holdings now aggregate £163,269,940 as against £162,747,297 a week ago and £162,902,473 last year. Loans on government securities and on other securities both rose, the former £1,545,000 and the latter £3,539,000. Other securities is subdivided into "discounts and advances" which showed a rise of £1,236,000 and "securities" which increased £2,303,000. The proportion of reserves to liabilities is now 54.46% compared with 55.84% last week and 41.73% the corresponding week last year. Public deposits increased £9,941,000 while other deposits decreased £1,204,000. The sub-sections of the latter, "bankers' accounts" and "other accounts" dropped £1,158,000 and £46,000 respectively. The Bank rate remains at 5½%. Below we show a comparative statement of the various items in the Bank's return for the past five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. May 29. £	1928. May 30. £	1927. June 1. £	1926. June 2. £	1925. June 3. £
Circulation	a360,106,000	137,984,000	136,346,070	140,982,000	148,831,010
Public deposits	25,240,000	22,285,000	14,723,673	11,457,750	11,603,827
Other deposits	91,617,000	89,567,000	111,402,096	118,764,201	114,110,480
Bankers' accounts	56,349,000	--------	--------	--------	--------
Other accounts	35,268,000	--------	--------	--------	--------
Governm't securities	40,031,855	28,967,000	50,605,975	51,570,328	42,996,733
Other securities	30,573,000	53,984,000	57,320,124	68,895,771	73,110,130
Disct. & advances	8,151,000	--------	--------	--------	--------
Securities	22,422,000	--------	--------	--------	--------
Reserve notes & coin	63,163,000	46,668,000	35,979,613	27,539,191	27,391,593
Coin and bullion	163,269,940	162,902,473	152,575,683	148,771,191	156,472,603
Proportion of reserve to liabilities	54.46%	41.73%	28.53%	21.14%	21¾%
Bank rate	5½%	4½%	4½%	5%	5%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The Bank of France in its statement for the week ending May 25, reports another gain in gold and bullion amounting this week to 55,865,059 francs, raising the total of that item to 36,590,276,561 francs as compared with 36,534,411,502 francs last week and 36,525,431,314 francs the week before. Notes in circulation dropped 210,000,000 francs, decreasing the total to 62,653,739,910 francs as against 62,863,739,910 francs last week and 63,419,739,910 francs two weeks ago. A decline of 48,938,370 francs was shown in credit balances abroad, in advances against securities of 46,000,000 francs. A gain appears in French commercial bills discounted of 988,000,000 francs, in bills bought abroad of 18,000,000 francs and in credit or current accounts of 878,000,000 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. Francs.	Status as of May 25 1929. Francs.	May 18 1929. Francs.	May 11 1929. Francs.
Gold holdings	Inc.	55,865,059	36,590,276,561	36,534,411,502	36,525,431,314
Credit bals. abr'd	Dec.	48,938,370	7,893,029,776	7,941,968,146	7,987,715,407
French commercial bills discounted	Inc.	988,000,000	7,102,635,646	6,114,635,646	5,838,635,646
Bills bought abr'd	Inc.	18,000,000	18,361,852,994	18,343,852,994	18,330,852,994
Adv. agt. securs	Dec.	46,000,000	2,321,419,213	2,367,419,213	2,415,419,213
Note circulation	Dec.	210,000,000	62,653,739,910	62,863,739,910	63,419,739,910
Cred. curr. accts	Inc.	878,000,000	19,507,436,630	18,629,436,630	18,343,436,630

The German Bank statement for the third week of May 22 shows a decline of 189,000 marks in gold and bullion. This decreases the total of that item to 1,764,596,000 marks, as against 2,040,707,000 marks last year and 1,816,469,000 marks two years ago.

Due to a decrease in note circulation of 161,123,000 marks the item now aggregates 4,006,198,000 marks as compared with 3,821,567,000 marks last year and 3,191,854,000 marks the year before. Reserve in foreign currency rose 90,370,000 marks, silver and other coin gained 12,222,000 marks, while deposits abroad remained unchanged. A decline was shown in bills of exchange and checks of 150,709,000 marks in advances against securities of 119,344,000 marks and in other daily maturing obligations of 6,158,000 marks. A gain appears in notes on other German Banks of 8,445,000 marks, in other assets of 716,000 marks, and in other liabilities of 2,792,000 marks while investments remain unchanged. Below we furnish a comparison of the various items of the Bank's return for three years past:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	May 22 1929.	May 23 1928.	May 23 1927.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	Dec. 189,000	1,764,596,000	2,040,707,000	1,816,469,000
Of which depos. abr'd.	Unchanged	163,008,000	85,626,000	69,126,000
Res've in for'n curr'y	Inc. 90,370,000	147,455,000	229,456,000	92,261,000
Bills of exch. & checks	Dec. 150,709,000	2,521,679,000	2,035,312,000	1,873,606,000
Silver and other coin	Inc. 12,222,000	154,164,000	91,158,000	110,789,000
Notes on oth. Ger. bks	Inc. 8,445,000	30,956,000	19,168,000	24,704,000
Advances	Dec. 119,344,000	97,179,000	27,405,000	20,076,000
Investments	Unchanged	92,899,000	94,004,000	92,889,000
Other assets	Inc. 716,000	539,214,000	553,730,000	485,707,000
Liabilities—				
Notes in circulation	Dec. 161,123,000	4,006,198,000	3,821,567,000	3,191,854,000
Oth. daily matur. oblig.	Dec. 6,158,000	642,199,000	675,111,000	728,633,000
Other liabilities	Inc. 2,792,000	300,448,000	195,707,000	229,873,000

Money rates in the New York market attracted less attention this week than for some time past, although the movement of rates was quite as unusual as that registered in many previous weeks. Owing to the Memorial Day holiday Thursday, the week was a short one. It was important, however, from the money market point of view as the closing week of the month. For the past six months, the month-end has been featured by a strain in money conditions which always carried rates to an unusually high level. In the past week this feature was entirely absent, rates showing an easier tendency rather than an upward trend. Call loans continued all week at the undeviating figure of 6% on the Stock Exchange, while in the unofficial "outside" trading, 5½% was quoted every day. Time loans began the week with an easier tendency which was accentuated in the later trading. Supply of money was plentiful at all times, probably as a result of heavy repayment of loans by stock exchange houses after the drastic decline in securities early in the week. Brokers' loans against stock and bond collateral, as reported yesterday by the Federal Reserve Bank for the week ended Wednesday night, registered the heaviest decline of any similar period ever recorded. The drop amounted to $232,000,000. Gold movements for the same period consisted of imports of $135,000, with no exports noted.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, it is only necessary to repeat what has been said above, namely that the only rate on each and every day of the week has been 6%, including the charge for renewals. In the time loan branch of the collateral loan market, rates the latter part of the week tended sharply downward. On Monday quotations were 9% for thirty, sixty and ninety days, and 8¾% for four, five and six months. On Tuesday the quotations were 8¾@9% for 30 days, 9@9¼% for 60 days, and 8¾@9% for 90 days to six months. On Wednesday rates were lowered to 8½@8¾% for 30 days, 8¾@9% for 60 days, and 8½@8¾% for 90 days to six months. On Friday rates dropped to 8¼% for 30 days, 8½% for 60 and 90 days, and 8¼% for four, five and six months. There was a slight improvement in the business in commercial paper on Monday and Tuesday, but not enough to lift it out of its state of extreme dullness. 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 was fairly active in the forepart of the week, but slowed down almost to a standstill on Wednesday and Friday. The posted rates of the American Acceptance Council continued all through the week at 5⅝% bid and 5½% asked for bills running 30 days, and also for 60 and 90 days, and at 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.

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 31	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 again ruled within a narrow range with the fluctuations variable. Owing to the Memorial Day holiday there was no market in New York on Thrusday. The range this week has been from 4.84 13-32 to 4.84 11-16 for bankers' sight, compared with 4.84 13-32 to 4.84 11-16 last week. The range for cable transfers has been from 4.84 27-32 to 4.85 1-16, compared with 4.84 27-32 to 4.85 1-16 the previous week. The comparative firmness early in the week was attributed to the fractionally lower money rates in New York on the one hand, and on the other to transfers to London in preparation for month-end settlements. The fact that the New York Federal Reserve Bank did not mark up its rediscount rate and that the Bank of England is again in control of the money market in London also contributed to the same end. The further large accessions of gold to the Bank of England, together with seasonal factors favoring sterling at this time, must also be credited as an element in the improved outlook. London dispatches on Saturday last stated that the high rate for the allotment of Treasury bills reflected the changed tone of the discount market and proved that the Bank of England rate was once more effective. Increasing tourist demand for British money and the lower prices for wheat it is thought in London should lead to a recovery in sterling. However the sharp recession in sterling yesterday, as a result of the outcome of the British elections, would indicate that bankers both here and in London are more aprehensive for the future. The success of the Labor Party is regarded unfavorably by the money market.

There is a more general feeling both in London and in New York that the Bank of England will be able to avoid an increase in its rediscount rate. On Wednesday of this week the New York Federal Reserve Bank had no announcement to make as to a change in its rate of rediscount and it now seems probable that there will be no further marking up of the official rate here for the time being at least. However, the future may alter the prospects of change in central bank rediscount rates, it seems evident that foreign exchange traders, both in New York and London, are revising their technical position upon the supposition that officia rediscount rates will continue unchanged. While month-end requirements and the lightened pressure of the quieter New York stock market and the lower rates for call money have been such important factors in firming exchange this week, nevertheless it is not to be expected that the monetary situation here can give any real relief to the foreign exchanges while time money stays at present high levels, ranging from 8½% to 9%. Despite the better strength reflected in the undertone of exchange in the earlier part of the week, sterling is perilously close to the gold point. Most transactions this week were around 4.85 for cable transfers, compared with 4.85 5-16 a month ago and with 4.85 13-16 just after the Bank of England raised its rediscount rate to 5½% on Feb. 7. The full extent to which credit conditions here have weakened sterling is revealed by a comparison with the rate a year ago, when cable transfers were quoted 4.87⅜. From this comparison it is obvious that the customary seasonal strength is greatly overshadowed by other aspects. The Bank of England is making every effort to put itself in a strong position to meet the autumn and winter requirements, when exchange is seasonally adverse to sterling. This is the secret of the building up of its gold stock which it is accomplishing by increasing its buying rate for gold in the London open market. On Tuesday the Bank obtained approximately £489,000 of the £565,000 open market gold, for which it paid at the rate of 84s. 11d. The balance went to the trade and India. This act of the Bank of England offectually blocked any American attempts to obtain the metal for shipment to New York. Foreign exchange traders say that it is possible, however, to move gold to Berlin at the current levels of sterling-mark exchange, but competition from this source was eliminated by the fact that the Reichsbank looks with disfavor on the importation of gold at this time as tending to counteract its present policy of credit restriction.

A London dispatch stated that the £150,000 of gold which was bought in London last week by Germany was resold to the Bank of England. This explains a fact which puzzled money circles that the Bank of England reported purchases last week of £663,000 of gold instead of £513,000, which was apparently all that was available in the market after deducting the German, Indian, and trade purchases. There will be £850,000 of bar gold available in the London open market next week and 500,000 sovereigns. The following week there will be approximately £900,000 bar gold available. It is the general expectation that the Bank of England will secure the greater part of these new available supplies. The weekly statement of the Bank of England shows an increase of £522,643 in gold. Total gold holdings stand at £163,269,940, compared with £162,902,473 a year ago. The ratio of reserve is now 54.46%, compared with 41.73% a year ago and with 28.53% on June 1 1927.

On Saturday last the Bank of England bought £4,802 in gold bars and exported £5,000 in sovereigns. On Monday the Bank sold £1,707 in gold bars. On Tuesday the Bank bought £489,211 in gold bars and received £8,000 in sovereigns from abroad. On Wednesday the Bank sold £6,841 in gold bars. On Thursday it sold £13,671 in gold bars, and on Friday bought £4,337 and sold £13,739 in gold bars.

At the Port of New York the gold movement for the week May 23-29 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $133,000, chiefly from Latin America. There were no gold exports reported and there was no change in gold earmarked for foreign account. Montreal funds continue at a discount, ranging generally this week from 11-16 to ⅞ of 1%. Although Canada is now enjoying the most prosperous era it has ever known, exchange continues at a discount, owing to the large demands for credit in Canada at a time when New York money and security markets are so strongly competitive for surplus Canadian funds. Of course, the continued large unfavorable trade balance of Canada with respect to the United States is not a help to the rate at any time, while at present the sharp drop in wheat prices is an unfavorable factor.

Referring to day-to-day rates sterling on Saturday last gave indications of firmness. Bankers' sight was 4.84½@4.84⅝; cable transfers 4.84 15-16 @4.85. On Monday the market was irregular. The range was 4.84 17-32@4.84 11-16 for bankers' sight and 4.84 15-16@4.85 1-32 for cable transfers. On Tuesday the market was steady. Bankers sight was 4.84½ @ 4.84 11-16; cable transfers, 4.84 1-32 @4.85 1-32. On Wednesday sterling was slightly firmer. The range was 4.84½@4.84 11-16 for bankers' sight; and 4.85@4.85 1-16 for cable transfers. On Thursday, May 30, Memorial Day, there was no market in New York. On Friday the market was weak owing to the outcome of the British elections. The range was 4.84 13-32@4.84⅝ for bankers' sight and 4.85 27-32@4.84 15-16 for cable transfers. Closing quotations on Friday were 4.84½ for demand and 4.84⅞ for cable transfers. Commercial sight bills finished at 4.84⅜; 60-day bills at 4.79¾; 90-day bills at 4.77⅝; documents for payment (60 days) at 4.79¾; 7-day grain bills at 4.83 17-32. Cotton and grain for payment closed at 4.84⅜.

The Continental exchanges have been ruling slightly firmer, improved demand resulting generally at all centers from transfers to meet month-end requirements. The improvement is due in part, of course, to the lower money rates at New York. German marks have been noticeably firm and in somewhat greater demand than for several weeks. The firmness in the mark, aside from causes arising from month-end requirements, is due to higher money rates in Berlin and to the Reichsbank's policy of credit restriction which has been operative for three weeks or more. As noted above, the mark is at a rate with respect to sterling at which gold could be readily taken in London by Berlin, but the Reichsbank is evidently averse to gold importations and even sold to the Bank England the £150,000 which it took in the open market last week. The supply of marks on offer in the New York market is reported as decidedly restricted. The apparently improved outlook for the settlement of the reparations problems is also a factor in the current exchange quotations. Cable advices from Berlin during the week stated that private banks were planning to increase interest charges 1% on all maturities beginning June 1. This change would make money rates at Berlin average about 11½%. With money at this level and bank credit strictly limited, there should be a return flow of funds to Berlin which were transferred to other currencies after the break in April. From this angle alone firmer mark quotations would be justified. The Reichsbank statement as of May 23 shows practically no change in gold reserves, which now stand at 1,764,596,000 marks, against 1,764,785,000 on May 15. Holdings of foreign exchange, however, ncreased during the period by more than 91,000,000 marks, and now stand at 147,000,000 marks. This gives the German note circulation a gold and exchange cover of 47.7%. Reports from Berlin indicate that the finance ministry may expand the note circulation approximately 750,000,000 marks immediately.

French francs have been ruling slightly firmer on average, due especially to manipulation on the part of the Bank of France designed to maintain the franc on a parity with respect to the mark so that Berlin shall be unable to withdraw gold from Paris, a policy which has been followed for many months. Money conditions continue easy in France and the higher rates prevailing in Germany exercise some pull on Paris, without, however, in any way affecting the franc rate. The Bank of France shows a gain of 56,000,000 francs in gold this week. Its present gold reserve, 36,590,000,000 francs, are the largest in the history of the Bank.

Italian lire have been rather less active than most of the European exchanges, but on average ruled fractionally higher in sympathy with the general trend of the major Europeans. It was reported early in the week that the central bank of Czechoslovakia would increase its official rediscount rate, but a dispatch by way of Paris later denied that any such action was contemplated at Prague.

The London check rate on Paris closed at 124.04 on Friday of this week, against 124.10 on Friday of last week. In New York sight bills on the French centre finished at 3.90¾, against 3.90½ on Friday a week ago; cable transfers at 3.91, against 3.90¾, and commercial sight bills at 3.90¼, against 3.90¼. Antwerp belgas finished at 13.89 for checks and 13.89¾ for cable transfers, against 13.88 and 13.88¾ on Friday of last week. Final quotations for Berlin marks were 23.83 for checks and 23.84 for cable transfers, in comparison with 23.82¼ and 23.83¼ a week earlier. Italian lire closed at 5.23⅛ for bankers' sight bills and at 5.23⅜ for cable transfers, as against 5.23⅛ and 5.23⅜ 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 2.96⅛, against 2.96; on Bucharest at 0.50½, against 0.50½; on Poland at 11.23, against 11.23, and on Finland at 2.51¾, against 2.51¾. Greek exchange closed at 1.29¼ and at 1.29½ for cable transfers, against 1.29¼ and 1.29½.

The exchanges on the countries neutral during the war except exchange on Spain were generally firmer most of the week for much the same reasons as applied to sterling and the Continental currencies, but suffered some reaction on Friday when sterling weakened. Swedish exchange has been in demand and in Tuesday's trading Stockholm cable transfers sold as high as 26.74½. The improved tone of Swedish exchange is attributed to rumors in the market that the Bank of Sweden rate of rediscount will be increased in the near future. The present rate is 4½% and is somewhat out of line with the higher trend of European rates since the first of the year The present rate has been in effect since last August. Holland guilders fail to reflect the generally firmer tone of exchanges owing largely to the fact that other currencies are in demand at Amsterdam and Holland funds are being transferred to Berlin, London, and other centers offering opportunities for profit. Spanish pesetas continue to display the weakness which has been evident for many weeks and were sold generally at all centers, especially at Amsterdam and Zurich. There was no appearance of Government support of the unit. Commercial nervousness in Spain continues to be a factor of weakness and fluctuation in the peseta. Bankers' sight on Amsterdam finished on Friday at 40.16, against 40.17½ on Friday of last week; cable transfers at 40.18, against 40.19½; and commercial sight bills at 40.12½ against 40.14. Swiss francs closed at 19.24 for bankers' sight bills and at 19.25 for cable transfers, in comparison with 19.24½ and 19.25½ a week earlier. Copenhagen checks finished at 26.62½ and cable transfers at 26.64, against 26.63 and 26.64½. Checks on Sweden closed at 26.72½ and cable transfers at 26.74, against 26.71½ and 26.73, while checks on Norway finished at 26.63½ and cable transfers at 26.65, against 26.64 and 26.65½. Spanish pesetas closed at 14.09 for checks and 14.10 for cable transfers, which compares with 14.19 and 14.20 a week earlier.

The South American exchanges have been dull. Argentine pesos have shown a tendency to decline as a result of the weakness of exchange on Buenos Aires. Announcement of further shipment of gold to New York was made on Wednesday. Strupp & Co. are receiving from Ernesto Tornquist & Cia. an additional $3,000,000 gold on the SS. Vauban, sailing from Buenos Aires on June 3. Inclusive of this shipment, $6,000,000 is now known to be on the water en route to New York, of which $5,000,000 is being shipped to Strupp & Co. and the remainder to the Central Hanover Bank & Trust Co. Argentine paper pesos closed on Friday at 41.95 for checks as compared with 41.97 on Friday of last week; and at 42.00 for cable transfers, against 42.02. Brazilian milreis finished at 11.87 for checks and 11.90 for cable transfers, against 11.86 and 11.89. 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 have been dull and depressed owing largely to the fact that conditions in China have turned less promising, but the lower silver quotations are more important a factor in the softening of Far Eastern rates. In addition to these factors, Japanese yen continue to be adversely affected owing to the unsatisfactory business conditions in Japan and to the constant export of Japanese funds to sterling and dollar securities. Closing quotations for yen checks Friday were 44 5-16@44½, against 44 7-16@44¾ on Friday of last week. Hong Kong closed at 48 3-16@48½, against 48⅜@49 9-16; Shanghai at 58¾, against 59¼; Manila at 50, against 50; Singapore at 56⅛@56¼, against 56¼@56 5-16; Bombay at 36¼, against 36⅜, and Calcutta at 36¼, 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 25 1929 TO MAY 31 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	May 25.	May 27.	May 28.	May 29.	May 30.	May 31.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140470	.140487	.140471	.140464		.140494
Belgium, belga	.138826	.138843	.138847	.138865		.138882
Bulgaria, lev	.007220	.007211	.007206	.007217		.007220
Czechoslovakia, krone	.029602	.029606	.029607	.029609		.029608
Denmark, krone	.266371	.266375	.266407	.266397		.266381
England, pound sterling	4.849221	4.849661	4.849709	4.849850		4.848883
Finland, markka	.025154	.025153	.025155	.025152		.025143
France, franc	.039070	.039083	.039099	.039092		.039092
Germany, reichsmark	.238201	.238276	.238331	.238472		.238356
Greece, drachma	.012924	.012923	.012928	.012925		.012927
Holland, guilder	.401917	.401942	.401982	.402001		.401887
Hungary, pengo	.174258	.174300	.174317	.174308		.174280
Italy, lira	.052324	.042328	.052340	.052343		.052332
Norway, krone	.266434	.266420	.266432	.266438		.266446
Poland, zloty	.111750	.111670	.111863	.111753		.111830
Portugal, escudo	.044720	.044720	.044830	.044835		.044830
Rumania, leu	.005935	.005947	.005950	.005931		.005941
Spain, peseta	.141657	.141632	.141197	.141150	HOLIDAY	.141004
Sweden, krona	.267261	.267325	.267361	.267365		.267353
Switzerland, franc	.192527	.192521	.192515	.192512		.192497
Yugoslavia, dinar	.017574	.017577	.017577	.017570		.017574
ASIA—						
China—						
Chefoo tael	.613541	.613333	.610000	.608958		.608333
Hankow tael	.607031	.607187	.603437	.602812		.604166
Shanghai tael	.591250	.590535	.586875	.586964		.585357
Tientsin tael	.625208	.625000	.621041	.619583		.618750
Hong Kong dollar	.482714	.482500	.481428	.481339		.480732
Mexican dollar	.430625	.430000	.430000	.429166		.425312
Tientsin or Peiyang dollar	.427916	.427916	.425208	.423958		.422916
Yuan dollar	.424583	.424583	.431875	.420625		.419583
India, rupee	.361517	.361365	.361328	.361164		.361142
Japan, yen	.444236	.444336	.444708	.444661		.442888
Singapore (S.S.) dollar	.559716	.559750	.559750	.559750		.560833
NORTH AMER.—						
Canada, dollar	.991741	.991558	.991764	.992693		.992144
Cuba, peso	1.000162	1.000060	1.000122	.999812		.999937
Mexico, peso	.477925	.477425	.478333	.478400		.478000
Newfoundland, dollar	.988862	.988953	.989275	.990062		.989502
SOUTH AMER.—						
Argentina, peso (gold)	.954366	.954225	.954197	.953254		.953527
Brazil, milreis	.118540	.118540	.118518	.118500		.118522
Chile, peso	.120345	.120357	.120250	.120251		.120243
Uruguay, peso	.982090	.982090	.980609	.980609		.981015
Colombia, peso	.963900	.963900	.963900	.963900		.963900

Owing to a marked disinclination on the part o 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 anc 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 25.	Monday May 27.	Tuesday May 28.	Wednesday May 29.	Thursd'y May 30.	Friday May 31.	Aggregate for Week.
$	$	$	$	$	$	$
134,000,000	101,000,000	133,000,000	147,000,000	Holiday.	144,000,000	Cr. 664,000,000

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

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

Banks of	May 30 1929.			May 31 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	163,269,940	--------	163,269,940	162,902,473	--------	162,902,473
France a	292,721,812	(d)	292,721,812	147,137,702	13,717,826	160,855,528
Germany b	80,079,400	c994,600	81,074,000	97,754,050	994,600	98,748,650
Spain	102,408,000	28,616,000	131,024,000	104,317,000	28,043,000	132,360,000
Italy	55,434,000	--------	55,434,000	51,203,000	--------	51,203,000
Netherl'd.	36,420,000	1,696,000	38,116,000	36,262,000	2,085,000	38,347,000
Nat. Belg	27,491,000	1,270,000	28,761,000	22,053,000	1,248,000	23,301,000
Switzerl'd	19,844,000	1,644,000	21,488,000	17,600,000	2,395,000	19,995,000
Sweden	13,031,000	--------	13,031,000	12,875,000	--------	12,875,000
Denmark	9,595,000	443,000	10,037,000	10,105,000	623,000	10,728,000
Norway	8,156,000	--------	8,156,000	8,171,000	--------	8,171,000
Total week	808,449,152	34,633,600	843,082,752	670,380,225	49,106,426	719,486,651
Prev. week	808,567,439	34,578,600	843,146,039	669,561,665	49,054,426	718,616,091

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 General Election in Great Britian.

The outcome of the general election in Great Britain on Thursday, as far as can be gathered from the returns available last night, conforms in part to the forecasts that were made as the campaign drew to its close. It was the general expectation, apparently, that the Conservatives would suffer substantial losses, that the Labor Party and probably the Liberals would make considerable gains, and that neither party would win a working majority of the 615 seats in the House of Commons. As far as the Conservatives and Labor are concerned the prediction has been verified. The Conservatves have suffered serious reverses all along the line, a number of the members of the Ministry even having been defeated, and only the large party majority which the party enjoyed in the last House kept it from becoming a minority party in the new one. The Liberal revival that was predicted, on the other hand, failed to materialize, and the Liberal Party, while still the third in size in the House, remains far behind either the Conservatives or Labor. The Labor gains appear to have passed all expectations, and in many constituencies in which Labor was unsuccessful its condidates made drastic cuts in the votes of their opponents. When Parliament was dissolved, on May 10, the Conservatives in the House numbered 400, Labor 162, the Liberals 46, and independent groups 7. The election on Thursday, according to incomplete returns late Friday night, gave Labor 288, the Conservatives 252, the Liberals 55, and other parties 5. With the returns from only 15 constituencies lacking, it is clear that Labor holds a plurality, but can not obtain an absolute majority.

Observers have agreed that the campaign, taken as a whole, was unusually apathetic, (if we except certain constituencies like that of Lady Astor's) and that neither party leaders nor party candidates were able to stir the mass of voters to enthusiasm. Mr. Lloyd George, the Liberal leader, displayed some of his old-time energy as a campaigner, but Premier Baldwin, the leader of the Conservatives, never a magnetic personality, was in addition handicapped by the practical certainty of large Conservative losses, and J. Ramsay MacDonald, although virtually assured of increased Labor support, did not succeed in breaking the general lethargy. Even the startling announcement of Winston Churchill, Chancellor of the Exchequer, on May 25, that "it is possible that in another month from now we shall find ourselves in one of the gravest constitutional, Parliamentary and imperial crises that has ever come about in times of peace," attracted only passing attention. The lack of interest seems the more remarkable when it is remembered that the candidates in the field exceeded by more than 300 the number who offered themselves in 1924, and that in a great majority of the constituencies each of the three leading parties was represented by a candidate. Almost the only evidence of general interest was to be found in speculation regarding the party attitude of some 7,000,000 new voters, most of them women to whom the suffrage has recently been extended. Each party made a strong bid for the so-called "flapper" vote, but until the complete returns of the election are known, which will not be for several days yet (the vote of the Scottish universities will not be returned until June 10), it will be impossible to estimate with any degree of accuracy the distribution of the women's vote.

The reason for the general indifference of the voters is not far to seek. The record of the Baldwin Government has not been marked by novelty, nor by any conspicuous successes or failures in domestic affairs. Neither industrially nor commercially is Great Britain today strikingly different from what it was in 1924. The figure of unemployment remains at about 1,000,000, and efforts to encourage overseas migration and improve conditions in the coal-mining and textile industries have not materially reduced the number of persons out of work to whom the Government must continue to pay doles. Reductions of taxes in some directions have been offset by increased levies in others, and the safeguarding policy, virtually a scheme of tariff protection in disguise, if it has had any effect at all, appears only to have raised somewhat the prices of manufactured articles to which the benefit of tariff protection has been extended. In so far as questions of foreign policy have affected the election—and foreign policy figured more prominently than usual in the campaign just closed—they have tended to discredit the Conservatives. The secret naval and military agreement or understanding with France which was exposed last summer was a heavy load for the Government to carry, and the attitude of the Government toward armament limitation has been such as to raise doubts whether limitation was really desired.

With the possible exception of foreign policy, and the natural preferences of voters for one personality rather than another among the party candidates, it was not easy to convince the British public that there was much fundamental difference between the parties. Labor has adopted so many Liberal planks in recent years, and the Liberal program approaches so closely that of the Labor Party at a number of points, as to make it rather a matter of indifference to many independent voters which of the two parties came out best. There has been no "Red scare" such as broke upon the election of 1924, and only the most rock-ribbed Conservatives any longer affect to believe that the accession of a Labor Government would be a step toward revolution. Lloyd George's program for dealing with unemployment, comprising in substance a huge national loan to be expended upon public works, attracted some attention in the campaign, but no one, except perhaps Mr. Lloyd George, appeared to be very certain that that plan, or any similar one, would really meet the unemployment situation.

A "Peace Manifesto" issued by the Liberals on May 23 called for naval parity with the United States "in spirit and letter," consideration of "what changes should be made in international law relating to neutral belligerent rights (?) at sea," a general reduction of armaments, the re-establishment of political and economic relations with Russia "on the basis of non-interference of each country in the domestic affairs of the other," the reduction of the tariff to "the absolute minimum" in the interest of "the freest possible trade," and authority in the League of Nations "to consider revision of unsatisfactory peace and other treaties without imputation of unfriendliness." Mr. MacDonald, in turn, declared on Tuesday that, in case his party were returned to power, he would take the first opportunity to appeal for naval reduction, and would see that Great Britain supported at Geneva "any such proposal as that made" recently by Mr. Gibson in behalf of the United States. Foreign policy, however, is by tradition a matter which the British like to keep out of a Parliamentary election, and the demand of the Liberals for tariff reduction is, of course, only a reassertion of the historical policy of the party.

The result of the election, it has been reported, was awaited with some eagerness on the Continent, particularly in France, Belgium and Germany, because of its possible bearing upon the reparations settlement and the war debts. It has been openly intimated that Dr. Schacht, head of the German delegation at the Paris conference of experts, was seeking to postpone a reparations agreement until after the election in the hope that the outcome might in some way enable Germany to make better terms. If such was Dr. Schacht's idea, it appears to have been doomed to disappointment. There is nothing in the party situation in Great Britain, as a consequence of the election, to indicate any important change of opinion in that country regarding the matters with which the experts have been dealing, and the attempt of Mr. Snowden, Chancellor of the Exchequer in the former MacDonald Government, to commit the Labor Party to a repudiation of the Balfour agreement regarding war debts awakened no favorable response. As a matter of fact, with the delegates from the former Allied countries already committed to large concessions in the claims upon Germany, not only in the total amount to be paid but in the modalities of payment, it was unlikely that any change of Government in England or elsewhere would materially affect a final settlement one way or another.

With no party possessing a working majority in the new House of Commons, the only outlook, apparently, is for a temporary coalition and, in the near future, another election. Lord Rothermere, the well-known London newspaper proprietor, writing a few days before the election, expressed some satisfaction at the prospect of a coalition, and went so far as to suggest that, since no party seemed likely to be able to carry through any very positive program, the new Government might be expected to give more attention to administration. The experience of Great Britain with coalition Governments has been, in general, unsatisfactory, and the situation has been rather worse where a party, controlling an absolute majority of votes but not enough to give it always a working majority, has been compelled to rely upon support from other parties.

Party government, in other words, if it is to be effective, requires a party majority sufficient to withstand attack, and with such a majority lacking in the new House of Commons, the new Government is likely to be short-lived. The difficulty of a coalition is the greater in the present instance because the Labor Party is, in general, quite as distrustful of the Liberals as it is of the Conservatives, while the Liberals, in spite of their agreement with Labor at a number of points, are historically rather more sympathetic with the Conservatives than with the Labor following. On the face of the preliminary returns, the Liberals would appear to hold the balance of power, but the effectiveness of that balance, if it really exists, cannot be determined until we know the party distribution of the 15 votes not yet reported.

Government and Education.

Secretary of the Interior Wilbur, late of Leland Stanford University, in a recent address, supposedly speaking in accord with the views of the Administration, does not deem it advisable to have a Secretary of Education in the Cabinet. There are, he thinks, sources of information already in the Departments that may be made available to the education of the people and to the schools at large that will in no way commit the Federal Government to any policy or practice in our public instruction. We hope this ghost is laid, for a while at least. There is no theory of education upon which our leading educators can agree, and if there were the Federal Government would prove powerless to enforce it. In fact, despite all our efforts to elevate the citizenship by means of public schools, we have yet to develop a system or even a purpose that is satisfactory to educators or people. What *is* education, and where is the truly educated man? Our estimates of life and learning are in constant flux in response to our ideas of progress. The advance is wavering and in doubt. No one can claim that more than impulse toward effective living can be given by our public schools, and unless we know how to live we cannot direct our educational efforts toward a definite goal. The social reaction upon the work of the schools is not likely to furnish us with an aim which may even be supervised by a Government agency.

As in many other of our efforts at unification, political, economic, and social, we forget our territorial extent as a nation and the influence of our varied environment on the tastes, ideas and ideals, hopes and purposes of the people. We have but to look upon the diverse civilizations of European states and peoples to sense the enormous task that confronts us in the systematization of our schools and their energies. True we have a common language, and to a large extent a common civic history. But the thought of our great cities is not that of our interior valleys, with their towns and villages; and the life ideals of our agriculturists are not those of our manufacturers. Our two great political parties do not have the same views of Federal rule. Our coastal States develop commercial interests at variance to those of our interior States, and our very changes in configuration set us apart—into communities holding to traditional views inbred by local conditions, industries, occupations, and ambitions. So that education, which in a broad sense is preparation for life, cannot be woven into a single pattern by any force or persuasion; and must develop, as we have come to believe biological species develop, by natural selection and environmental influence, in the higher phases of belief, experience, and industrial action.

It follows that if we cannot present a united ideal and purpose to the schools, for the reason that we have varying ideas as to what life is and should be, we cannot stabilize and standardize our educational problems and processes over so vast a territory and no Federal aid can harmonize our efforts to elevate the masses through popular education. Confusion and conflict would ensue. Better to leave any such attempt to the harmonizing powers of the States in their separate and individual capacities, and even here the true educational ideal must always remain independent of the civic rule. While the skeleton of support must remain with the State and local governments, these can never give life and learning to education proper. That is a growth apart. The essence of education must develop from the school rather than the state. For no two States can agree; nor, for that matter, will any two dominating schools. It may seem that we are attempting a gigantic task without any guide, and that is just about what we *are* doing. But despite our differing views we are putting the mind of child and youth in touch with our developing and changing life. We are arousing an impulse to learn; we are awakening an ambition to know; we are creating a mental energy that will seek in life to understand being and its relation to liberty and love. Not only is the public school, the "bulwark of the republic," making possible a more intelligent system of rule in civic affairs, but it is ever awakening man to a sense of fellowship and a feeling of devotion to the spiritual. This tendency must be worth all it costs, but it cannot be circumscribed by rigid confines or unified programs and prescriptions.

What we need is more humility on the part of educators who fashion systems and create ideals. The dissemination of information, knowledge and learning or wisdom—in a word, the spread of human thought—is now so wide and complete that the school, high or low, is but a single factor in our social advance. It can work with these popular agencies, but attempts to lead them at its peril. To put the Government into this work through the presumable effort of a Cabinet officer would be to undertake the superfluous and impossible. As long as free thought exists in a free people, free in its open expression, neither education nor the school can be distinctly defined. Nor State, nor school, nor Society, can yet define Life, in its meaning and mode. A stereotyped education would prove a dud. If we say a course of study prescribed by the Board of a country school district is ineffective because ignorant of established educational methods, it is training the mind to think and giving to the pupils the primitive tools which will put them in contact with the independent agencies outside, with which to approach life itself.

What though methods of pedagogy differ, what though the best system is not yet developed, books, journals, lectures, are made available, and so are all the contacts of material life opening ways to the spiritual; and these do not cease their influence while life lasts. Every new invention and scientific discovery is a daily object lesson. Every associated endeavor of the single community is a co-operative effort to unfold the purpose of life and living. Preparation in the school is not practice in society. The war of methods inside the profession is the firing of blank shells compared to the experiences and practices in the realities of living that come afterward. Education once begun is never ended. The university is but a beginning. The primary school, trying to mould the raw material of mind, may do harm, may do good, according to its fitness to the natural development as influenced continually by the outside of the school. There is now an effort called the "progressive" to make the primary school a replica of this life, but it is by no means certain the school knows the fulness of this life.

How far and away then must be a Director of Public Education in the person of a Secretary of Education in the Cabinet! And what has Government to do with this lifework called education? It has no patent on either matter or method. It cannot even unify the physical facilities of public education unless it takes over the taxing power in support thereof. Is it an idle happening that permanent improvement in the facilities of education is reserved to the people? Or that the studies are prescribed by local boards? Not if public education is to remain free from the rule of dictatorial rulers and fanciful if not fanatical ideals! Education that springs from the grass roots of local interest will flourish when remote control will only cause it to wither and die. So eager is the collective mind for education in the United States that to leave it free from control by Government is to insure its constant progress and liberal advance. At least, the National Government can keep its hands off free thought!

"Light's Golden Jubilee."

A world-wide celebration of the fiftieth anniversary of the invention of the incandescent electric light, to last from May 31st to October 21st, is planned and under preparation, with President Hoover accepting the honorary chairmanship of the "Sponsorship Committee of the Edison Pioneers," originators of the celebration. The opening series of festivities began at Atlantic City, May 31st, and will end with a grand illumination in practically every city in the United States and in many foreign cities on October 21st, at which date a dinner given by Henry Ford to the inventor will take place in Dearborn, Michigan, to be "attended by 800 leaders of American industry;" and on the same day the completely restored Menlo Park laboratories, "where Edison perfected the electric light," will be dedicated at Dearborn. Such is the brief announcement of the press of what will prove to be one of the most magnificent spectacles ever seen in the world. If on some dark night a new planet were to suddenly swim into space there would be unparalleled astonishment; but on the occasion of this festival, in an instant, and at the pressing of a single button cities, towns, buildings and highways will suddenly reveal themselves in the darkness, by means of a light brought into being by man himself out of the deep mystery of nature.

Marvellous inventions now so hasten upon one another that we are no longer amazed at our scientific progress. Yet, in our opinion, there is none that equals the electric light in benefit to the people at large. Light is comfort and joy and love. Light is the revealer and the restorer, adding years to the active life, increasing knowledge, and bringing forth beauty out of the unknown—that man may the more follow truth and give the good unto his fellows. The sun that marks out the day when man shall work, the moon that silvers the earth with its pale beams at night, and the stars that pierce through the darkened vault above us, are gifts of the Infinite—artificial light is the creation of man, himself a wonder-worker beyond even his own conception. In the presence of this magic incandescent lamp we pause, and while we give involuntary thanks, we are reminded that this man-made light shines for all, irradiates an environment that would otherwise bind mankind in gloom, and brings with it no harm to anyone, and pleasure to the most thoughtless.

Great scientists and inventors in the past have worked out the laws of nature and given to mankind theories that explain and satisfy the eternal quest for truth. This light is truth itself, a mysterious force, generated by friction, for the most part, passes along a wire into a vacuum bulb, where it is interrupted by a filament, and to there glows a light that is the common servant of all men, rich and poor, wise and ignorant, industrious and pleasure-loving. The inventor spent years in its perfection. Even he could not have predicted its universal use, and yet he gave to the common man a power to summon from the unknown an agent more powerful than the riches of kings or the wisdom of sages. One touch sets a room aglow; a single pressure on a button and long streets are lighted; by a mere wish, huge projectors bathe with floodlight the facades and domes of splendid architecture or the grace and harmony of immortal statuary. And always this light chastens and makes pure.

While it honors Mr. Edison by this widespread celebration, if the world does this great man justice it will consider the beneficence of light. That he made his invention practical is earnest of his immortality as a helper of his kind, but that even beyond his own concept he gave this artificial light to the uses and blessings of human endeavor is a greater praise. Artificial electric light is perhaps the greatest boon ever given to man. It cannot be turned to evil. It is in its very nature a blessing that cannot be made to harm. Light may be frittered away to nights of revelry, but in itself it continues to be a glory and a good. Whether it be on sea or land, there can never be too much light. It does not lend itself to excess or ill use. It cannot be turned into an agency of destruction. It is a power benign. And as it spreads, from its small center, on every side at once and the same it cannot harm. It gives life and does not take it away. Man himself cannot turn it to evil use.

It has been argued that the perplexity of our civilization depends upon the way we use the forces we have developed from the natural laws that environ us. There is great truth in the argument. We have machine power equal to the possession of many slaves—yet men are free. We have instrumentalities of uplift—though they may be turned against life itself. We have knowledge that can be transformed into comfort and contemplative leisure—not always do we use this to bring these things to our fellows. Sometimes, it appears, our most helpful machines are used to shatter time and prevent safety. But the invention of artificial light is wholly apart in its utility. There is little danger therein of overproduction. Carrying a lighted lantern along dark streets to avoid pitfalls has given way to security, and even the highways are no longer dangerous at night. Nor should the aestheticism of light be forgotten—the white radiance of the dome of the Capitol at Washington is a "thing of beauty and a joy forever," and physical light, if we may term it so, is the progenitor of spiritual light that unfolds to us the might and majesty of the Creator we worship and revere.

It follows that if we view this celebration aright we will do no less honor where honor is due if we make a comparative study of the usefulness and uses of our many masterful inventions. We are charged with trying to eliminate time and space, with trying to make supermen out of ourselves. Progress, some say, is tainted with acquisitiveness and egotism. We are ravishing our resources to "get rich quick" that we may "eat, drink and be merry." But what a boon is a single incandescent in a hovel! The flickering flame of a sickly tallow dip gives place to the clear glow that flows out night after night practically undiminished. "Imperial Caesar dead and turned to clay might stop a hole to keep the wind away"—but the inventors and makers of artificial light write their immortality in the hearts and minds of men. Mysterious light! Artificer of intelligence and autocrat of unselfishness! There is no other work of man as beneficent and as holy. It fills the world with peace, and once touched into existence by the magic hand of man it shines for all. Sunlight is the heritage of all life; artificial light the gift of genius to a world.

No one can conceive of an age so remote as to forget the name of Edison. He has invented many things—most of them useful—some of them susceptible of much disuse. But light and darkness stand to us as emblems of good and evil. If we use this great gift of light as we should we shall behold the Giver of all Good enthroned behind the discoveries and adaptations of all that man may do that is of helpfulness. Fifty years has made an incandescent lamp a commonplace. Rumor points to still more wonder workings with light. But capturing the principle and fastening it into a mechanism will remain the master discovery of all the ages. All honor then to the patience and industry of one who has been termed "The Wizard of Menlo Park!" And as there flashes over the world on a single night the innumerable incandescents of his creation, let us mingle our tribute, with reverence to a higher Power that dwells remote in the absolute where Law is supreme, teaching men that use in the right way is worship.

Evolution and the New Economics.

The larger lines of business are thoroughly awake to modern conditions. Economics, the science that embraces them all, is not less so. It is not concerned with theories but it has underlying principles and approved procedure. It accepts the test of results, and is ready for desirable change, as there are always possibilities of advance. But it rests on certain fundamental truths which it is never safe to disregard, and which have new importance as circumstances change.

Among these fundamentals there is one scientific doctrine which has wide application and a long history, but now has a new significance. It is the doctrine of evolution, still hotly antagonized in some quarters, but now so generally accepted and with such extended relations that it is desirable to be understood. Recognizing this, Prof. Henry Fairfield Osborn has felt it necessary to bring out a revised edition of his earlier account of the vital process, for such it is, and state anew its history and its confirmation.*

As our scholars are doing, whether economists, scientists, or philosophers, he seeks his starting point among the Greeks. They recognized the productiveness of nature both as to metamorphosis and origin, and had anticipations of the true idea of evolution. He traces their influence among the early theologians of the Christian era, and comes quickly to the philosophers who gave the 18th century its distinction. Pointing out that Bacon in England and Descartes in France had thrown off the yoke of scholasticism he shows the development of the evolution conception in the great natural philosophers, Leibnitz, Lessing, Kant, and Herder, and also the evolutionists, like Maupertius and Diderot, till he reaches Linnaeus, who said "Nature never jumps," and Buffon, who showed that species change with environment; and after them, Erasmus Darwin giving with Lamarck the first comprehensive view of evolution applied to the entire living world, including man; and Goethe, who said "Coincident with discovery in the realm of science much comes forth that hinders and even prevents advance."

Francis Bacon, noticing the change of species produced by the accumulation of variations, suggested in 1620 that it might be possible for man to produce such changes, and even greater ones. Descartes called attention to the contrast between "the natural law of development" and "the unnatural doctrine of sudden creation." Buffon said that in this Descartes had taken "the boldest step possible to take in philosophy." Kant gave the full exposition of the doctrine between 1757 and 1771. He termed it a "daring flight of reason," because of our lack of knowledge. But in view of the survival of the fittest in groups of organisms and the gradual approximation of one class of animals to another, "from man back to polyps, and then down to lichens and raw matter," he found it possible to believe that the great family of creatures sprang from the immediate results of nature's earliest revolutions."

So the doctrine with its long list of both naturalists and philosophers reached the 19th century. The modification of structure with limitation of permanence of type and class, and the survival of the fittest, all effected by difference of environment and the struggle for existence, were widely recognized. Leibnitz's doctrine of continuity had served for a time as a compromise. In addition to the other sources of change, Erasmus Darwin at the close of the century had suggested that modification might come from within, even plants creating this sensibility and change. The original filament or cell, he held, is endowed with a certain kind of sensibility and reaction to outside stimulus. This is the first step in potential change. So acquired characters may be transmitted. All forms of life might thus evolve from a single filament or protoplasmic germ. The derivative power might be in an animal's own efforts, and also from natural causes. He felt his theory to be only limited in finding a purpose or initial cause.

The full conception of the idea of evolution as opposed to special creation in the divine order of

* "From the Greeks to Darwin," Henry Fairfield Osborn; Chas. Scribner's Sons.

the universe is thus to be attributed, with the influence of Hume, to Erasmus Darwin, the grandfather of Charles Darwin. The world, he said, might have been generated from small beginnings by the activity of certain inherent principles, rather than by a sudden evolving act of the Almighty. It is thus a theistic view of creation.

It was swept aside, practically, on the Continent in the first half of the 19th century by Cuvier's refutation; though Professor Osborn says Cuvier was "right in his facts, though wrong in his principles," while St. Hilaire, who opposed Cuvier, was "wrong in his facts, but right in his principles." In England the doctrine was given wide recognition by the unqualified acceptance of it in "The Vestiges of Creation," the work of an able author. He held that the original impulse of life may have come from God; but then, with or without renewed impulse, the entire series followed.

So much for the long history when Charles Darwin took it up and the new era came with his working out of the theory of natural selection, as he gradually learned the limitations of his predecessors. He won the battle by his patient study of the facts, and his great gift for generalization. This had been the chief lack in earlier theories. Darwin thus solved the problem. Only when he abandoned the doctrine of special creation did he reach that of the origin of species as the result of natural forces of various kinds, including what is called natural selection.

His views have been confirmed in ever increasing degree and with extended application. Professor Osborn has thought it worth while to give intelligently and in attractive form the history of the doctrine as it has been traced in the minds and thoughts of men for over 2,000 years. It is no erratic, captious and upheaving doctrine. From the beginning it has sprung from strong minds and has been always stimulating and promotive of increasing knowledge. Not less than 125 authors are enumerated in different countries and succeeding centuries who took part in its unfolding and defining, until to-day, when its influence may be seen in every branch of natural science, in living organisms from the cell to man, and less directly but none the less really in the study of the inorganic, whence in every department from chemistry to astronomy a new zest is given to more thorough and more comprehensive study of fact, or to untiring effort wherever adequate equipment is available for plunging into the vast depths of the unknown.

When we turn to economics and the sphere of man's daily activities we find on all sides a certain restlessness and a spirit of inquiry. Doubt is thrown, for instance, on old views and ancient practices; no longer is it sufficient to "wait and see." Revolutionary views concerning opinions long thought fundamental now prevail in other directions. Actual facts, not such as lie on the surface, are known of all, but the little known, the unused, the possibly altogether unsuspected, are to be studied both in their form and in their method of use. The open mind is to be ensured, and, above all, inventiveness, insight, and power of "generalization" or quick recognition of new possibilities, are to be encouraged.

Obstacles everywhere exist; difficulties are to be overcome; new complications arise with every effort at advance. We overlook the fact that these, one and all, are a challenge to intelligence. We are backed up by terms and phrases, overproduction, machine prevalence, labor unions, the change of fashion, the high cost of living, foreign competition, and the like. "The needs of agriculture" bewilder the public and bedevil Congress. And man is in every one of these an important factor; his views, his condition, his habits, his mental and moral state, his hopes and fears. Who, thinking of these, considers him an important, still less possibly the most important, element in every one of the problems?

If the vital force existing in every living thing, every germ, and plant, and animal, is made to-day the basis for a new interpretation of the world about us, may it not be that further effort will show that corresponding potency will be discovered in men to-day to enable them as by their own energy and intelligence, or, as the saying is, "off their own bat," to produce the effective solving of these and other problems of their business or their daily life?

Suppose eyes are opened, feelings stirred, hearts touched, unused ability called into action; what may not be accomplished? The love of beauty, of art, of literature, the joy of living, the delight of achievement, the pleasure of helpfulness, of united action for the common good, the vision of young people entering upon worthy lives, and being properly equipped for it, who will contend that in these there is not adequate offset against the problems of a worn or weary daily life? And, above all, who can doubt the immediate response if recognition were had of the readiness for adventure in every man's heart and direct appeal made to it?

When we turn from the economics that press upon us, there is certainly much to be learned from evolution as the history of a method of development that has real and enduring relation in its essential teaching to a worthy success in all human relations? In a word, the moral of evolution is an enlarging emphasis of the old adage that God helps the man who wisely and unselfishly helps himself!

Is Not Group Speculating a Conspiracy Making for Sham Prosperity?

CONCLUDING ARTICLE—(Communicated).*

A STRANGE SITUATION, STRANGELY PERPETUATED.

The joy ride of the favored industries, accompanied spasmodically by their shares, has quickened its pace; the automobile and associated lines are pushing far ahead, breaking all records for business volume and in many cases profits.

The President's Committee on Recent Economic Changes, as expected, applauds the astonishing record we are making, discerns little or no sign of industrial inflation and inclines to the belief that "we can go on with increasing activity" provided nothing is allowed to disturb the "equilibrium" of "our complex and intricate economic machine." But if all be safe and sane, why mention equilibrium?

However, our nation's pace in luxury and "optional" spending is such as to cause misgivings, however great our optimism. Just as on our State highways a speed of 40 or 50 miles an hour is no longer thought excessive, so it is commonly considered of slight consequence that as individuals and as a nation we are increasing our non-essential outlays at an unprecedented rate.

Only passing interest is aroused by the report from the Federal Reserve Board, that the production of automobiles, "one of the chief factors in the rise of industrial production to its present high level," reached in March a rate of more than "24,000 cars a day, the largest output ever recorded

* For this series, see "Chronicle," Vol. 127, p. 3303, 3461; Vol. 128, p. 161, 1455, 1624, 2714.

in the industry," the foreign demand absorbing somewhat more than 11%; while in the first three months of the year "the output was more than 50% larger than in the first quarter of 1928 and more than 25% larger than in the first quarter of any earlier year."

The Hoover Committee finds our wants "insatiable" and the saturation point remote—7,500,000 radio sets in use in January 1928, but only about 30% of American homes so equipped—and not unnaturally, it is "struck" with the economic activity of these seven years (1922-29) which has:

> Piled up skyscrapers in scores of cities, knit the 48 States together with 20,000 miles of airways, thronged the highways with 25,000,000 motor cars, carried electricity to 17,000,000 homes, sent each year 3,750,000 children to high schools, and more than a million young men and women to college, and fed, clothed, housed and *amused*" our 120,000,000 inhabitants.

PRESENCE OF REDUNDANT PURCHASING POWER.

Nevertheless, proof that a growing and highly redundant purchasing power is in the saddle daily becomes more convincing, strengthened, not lessened, by the high rates for money.

Surely nothing else than excessive purchasing power under strong inflationary pressure could be thus leading our so-called "prosperity" at a more and more rapid pace into luxuries, improvement schemes, speculation and doubtful investments. To it are manifestly due the mounting prices for the 25 favored industrial stocks of the "Times" list, whose average price reached a new record of 378.53 on May 3rd, contrasting with a maximum of 332.58 on Dec. 31 1928, and a low of 233.42 in the preceding February, hardly more than fifteen months ago.

Also by it comes the speculative bull interest on the Stock Exchange to which we chiefly owe the huge total of New York brokers' loans still aggregating $6,774,930,000 on April 30, an increase of close to 2½ billion ($2,452,000,000) over the amount of Feb. 29 1928 ("Chronicle," May 4 1929, p. 2922).

With these stock dealings there prevails this remarkably persistent money stringency, more severe, the record shows, than at any time since the bursting of the credit bubble of 1920-21, eight years and more ago, time money since Jan. 1 1929 ranging from 7½ to 9½%, and call money from 6 to 20%, and not infrequently from 8 to 14%.

Such inflationary redundancy would also explain, would it not, as nothing else can, the record operations of great corporations and the continued successful maneuvers of the labor unions exemplified in the building trades of New York City in May 1929, by the new 5-day week with its ten per cent. advance in daily remuneration, applying to some 150,000 workmen already receiving princely wages—the structural iron workers, for instance, getting an advance from $14 to $15.40 a day?

This redundancy also shows itself, does it not, in the constantly expanding offerings of stock issues—including real estate issues designed to absorb the discredited second mortgages—and in the continuing land slide of new dividend payments and dividend increases as well as the passion for new appliances and labor saving devices regardless of cost?

Moreover, gratifying as our motor vehicle development is from many points of view, does it not involve a highly questionable sinking of capital on the part of the public as well as the individual, even though every allowance be made for the use, or part-time use, of many of these passenger cars for business purposes; and is not this condition the logical outcome of an inflationary flight of income, credit, optimism?

Does not every million, or half million, of additional vehicles thus put in use on our streets and highways in the course of a single year—the average annual increase in the number of passenger motor cars in use being 1,300,000 during the 13¼ years 1916 to April 1 1919—place on the country a further annual burden of serious magnitude whatever the purpose or use for which these cars are purchased?

It would seem so, if we consider all the enormous outlays which the operation of these cars (largely in the hands of those who pay little or no taxes) demands from municipalities, States and corporations, together with the interest charge and carrying cost of these facilities, as well as the charges and other expenses accruing on the investment to the owners themselves.

MUCH THE SAME FINANCIAL PHENOMENA UNDER A REDUNDANT CURRENCY.

Just so in October 1869 the money market was "worse than for eight years . . . stock speculation was active, and it was remarked that it was continually absorbing more and more currency."

"The high rates of 1869 drew funds to New York for loan on stock security." In the Fall of 1871 and 1872 money was quoted stringent, and excessive rates continued throughout the Winter of 1872-73.

Matters culminated in September 1873, but "as the Stock Exchange was the place at which the redundant currency was employed, the crisis first developed there," being precipitated by the troubles of several large banking houses engaged in the sale of bond issues on new railroad mileage. ("History of American Currency," by the late Professor William G. Sumner.)

Another authority adds that from 1869 to 1872 railroad construction had averaged 6,000 miles per annum, involving "a sinking of capital far above what was immediately productive." "There appeared to be no end to possible apportunities and profits to the industrial world, and new securities were created on a large scale, while prices of all commodities were unduly inflated." For a time the adverse balance of international payments was settled by the United States through transfer of Government bonds, but finally it "became necessary to draw (ship) specie; this disturbed the domestic money market," and financial, and presently industrial, troubles followed. ("Financial History of the United States," by Dewey.)

HOW THE PRESENT INFLATION DIFFERS FROM A NORMAL (GOVERNMENT) INFLATION.

Thus ran a typical Government inflation in which the fictitious (unearned) purchasing power was supplied by a Government through the use of a redundant paper ("fiat") money, in that instance a relic of the Civil War and at the time in question fixed in amount, though greatly excessive.

With fiat money so redundant, price schedules naturally soar, in time enabling foreign merchants to flood the affected markets with less expensive goods and thus in effect to bring matters to an issue by drawing off the specie which supports bank or currency systems, or both. Or else through loss of confidence at home, business declines and gold disappears locally into the hands of cautious and self seeking interests.

The present American inflation, on the other hand, is, as the writer sees it, not primarily a municipal or corporate expansion, but an inflation "of and by the people," and it is progressing exactly according to inflationary form with the rising extravagance, luxury spending, improvement programs, and especially the enormous waves of stock speculation with their grossly inflated prices for favorite stocks, their growing absorption of credit and purchasing power by brokers' loans, etc.

But since the public is supplying the fictitious purchasing power (through wage increases, credit devices, speculation and otherwise) and is doing this, for reasons stated in previous articles of this series, without causing a general and progressive rise in prices, there result (1) only a moderate increase of (redeemable) paper money afloat—the increasing use of checks economizing cash transfers, and (2) as yet only a very limited opportunity for foreign merchants to compete in American markets; and hence, on that score, slight chance to draw away our monetary gold. The high and advancing tariff also stands in the way of heavy importations of foreign products.

FOREIGN CONDITIONS AND FOREIGN DEBTS TEND TO PERPETUATE SHAM PROSPERITY.

There are also other obvious reasons why in the present instance of inflation, foreign nations have difficulty in invading our domestic markets and hence are likely to be slow in checking this inflationary tendency in the customary fashion, namely:

(1) As competitors with American merchants they not only lack such aids to low cost of production as our great domestic markets contribute and also our ample means for capital improvements, but they are dependent on the United States for an important quota of their supplies of raw material, so that higher commodity prices, when and if they come here, would probably mean also higher prices and higher cost of living to the more important European nations; moreover,

(2) The United States, if we may judge by the course of events in recent months, has the power to levy upon foreign monetary gold reserves more or less freely whenever money stringency here has a tendency to slow down our "prosperity" and to hinder speculation.

Our withdrawals of foreign gold tend to put up foreign interest rates and thus to increase the handicap of the European industrialist, already loaded down with excessive taxes on account of national war debts.

Every civilized nation is feeling keenly the pressure of our high rates for money. Since Jan. 1 the Central Bank statements of eleven principal countries, it is stated, show losses of reported gold and foreign exchange amounting to approximately $400,000,000.

(3) Foreign nations have come under obligations to us for approximately 26 billions—15.6 billions on national, commercial, industrial and municipal loans, the remainder inter-Ally war debts. Offsetting this vast indebtedness there is only a relatively small amount of foreign investment in American securities and, we are told, some $3,000,000,000 of floating foreign balances in American banking institutions; and those voluntary and more or less uncertain contributions on our part—the American purchases of foreign securities and the expenditures of American travelers abroad.

IMPROVEMENT IMPULSE AGAIN ON THE RAMPAGE.

The output capacity of American industries has for many generations kept so far ahead of the ordinary requirements of the increasing population that to give the nation free scope for its activities,—in other words, to produce prosperity—there has been required an outpouring of new capital and credit on a large scale in connection with some special line of development, such as the railroad and territorial development of 1849-60, and 1896-1903. In the former period the construction of railroads (first track) averaged about a thousand miles yearly, then thought to be considerable; in the latter period from 3,000 miles to 6,000 miles yearly.

The flush of prosperity, so diffused on these and other similar occasions, led our municipalities and States into extravagance on improvement account which in following years they greatly regretted.

In this "new era of prosperity," 1921-1929, there has been no railroad building worth mentioning and only an insignificant opening up of lands for settlement. On the other hand, when examined critically, what else than a gradually expanding improvement boom is this business development of ours, prosecuted so zealously since the Armistice with such an extension of fixed and floating credits and so great an expansion of wages and other inflated buying power—far beyond anything of the kind American for which the World War was responsible?

Did not the movement begin at the close of the war with the rush for silk shirts and other luxuries by the principal gainers from the exceptional wages and profits occasioned by that prolonged struggle and the restocking orders at its close; and when this phase passed, was it not followed by the determined effort to better their living conditions and generally to enjoy the good things then placed within their reach by abnormal savings, abnormal income and such abnormal borrowing as was taught during Liberty Loan campaigns?

Was not the demand so engendered, coming from some millions of union workers whose averaged annual full time wage increased from $1,084 in 1913 to $2,288 in 1921 and $2,608 in 1928 (while the cost of living fell from 216½ in June 1920 to 171.3 in December 1928—1913 being 100) enormous in extent and amount, including not only expensive articles of food, raiment, household furnishings and fittings, amusements and toys, but also housing, higher education, insurance, and in many cases the double standard as to homes and means for private transportation—just what every one would wish them to enjoy were the business and credit basis secure beyond peradventure?

Was it not this special demand that brought employment and advanced wages when the exceptional foreign orders subsided to some millions of returning soldiers and sent other millions also from the farms to the cities and the suburbs for jobs and led them to add their enthusiastic buying to the already large volume of the improvement wave.

This invasion of city districts by improvement workers, sharing in the abnormally advancing wages and therefore glad participants in the rush to enjoy "the flesh pots," the highways and the new amusements—is it not this invasion and the demands so stimulated for housing, educational and public utility services, the elimination of traffic congestion, and all the products and advantages appealing so strongly to the present-day public that account for this tremendous improvement and expansion program, into which the cities, the States, the Federal Government and the favored corporations have been plunged, following the lead of the favored classes.

Whether we consider the progress of new building construction and the electric appliances for domestic use, or automobile manufacture and buying, or the latter's new rival, the air plane (on which, the National City Bank tells us, the nation is spending "perhaps $2,000,000 a day"), or the motion and talking picture investment of 1¾ billions (William Fox, May 2), or the radio development, or the civic and Federal improvements, or the building of boulevards and motor highways, they are, one and all, in large measure, are they not, being carried on and financed in the same broadhanded manner with little thought as to whether in ordinary times, such as must come again, these developments would severally pay their way?

A FABULOUS DEVELOPMENT.

In Article V of this series a resume was made of the high lights in the nation's luxury buying and spending, on automobile and other counts. But, looking at the matter more broadly and not at its luxury side alone, consider just one of the many improvement programs—that involving the automobile.

Who would believe that in the last fifteen years the United States, independent of Canada and independent also of its own foreign exports of automobiles (the latter aggregating three million odd units), has devoted anything like the sum of 100 billion of dollars on account of automobiles and the various expenditures rendered necessary and desirable by reason of the changes and demands which these vehicles have introduced, and that at the present time we are applying in this manner between 10 and 20 billions annually? Yet the facts are indisputable.

There is no mechanical development in which as a nation we may more justly take pride than the motor vehicle and its refinements, and none in the use of which we take greater satisfaction and delight—except when afoot on city streets. Almost without exception we sympathize with the average motorist in his confession: "I cannot afford it, but it will be the last thing I give up, and if the poor house awaits me, my car will take me there."

"Facts and Figures of the Automobile Industry," the official annual publication of the automobile trade and other trustworthy data, show conclusively that we have spent since Jan. 1 1914 more than $30,000,000,000 for the purchase at retail of 36½ million motor vehicles (nearly 33 million of these passenger cars); that in the same interval we scrapped 15½ million units which at retail cost us some 13 billions, and at a low estimate have expended between 30 and 40 billions of dollars in the purchase of motor supplies and accessories (see a subsequent table) and in the meeting of motor upkeep. The present expenditures estimated on these counts and also for chauffeurs' pay can hardly be less than ten billions per annum.

The development of roads and highways has led the nation and its municipalities to appropriate in the last ten years "10 billion dollars to the construction and maintenance of roads," or enough to defray our cost of the world War, excluding foreign loans." So states the Chairman of the National Automobile Chamber of Commerce. At the present time our road and highway expenditures, we are told, approximate $1,300,000,000 annually.

PROPERTIES FOR AUTOMOBILE MANUFACTURE, REPAIR, SERVICE, TRANSPORTATION, &c.

Somewhere between 5 billions and 10 billions have been expended during these 15 years in providing buildings and equipment for the various departments of motor manufacture, housing, service and repair.

Otherwise the nation as of Jan. 1 1929 would not be reported as having anything like—

Ninety manufacturers of passenger automobiles and trucks with net tangible assets of $2,000,000,000 and reporting in 1928 an output of 4,600,000 cars and trucks, wholesale value $3,162,000,000.

Numberless manufacturers of automobile parts, accessories and tires doing a gross annual business of $2,000,000,000.

Also 53,091 dealers in cars and trucks, 50,114 public garages, 95,334 service stations and repair shops, 77,343 retail supply stores, (111,329 retail trade concerns, duplications eliminated), all as reported by Chilton Class Journal Co.

Likewise several million private garages and 171,000 railroad cars especially built at a cost of about $400,000,000 for transportation of automobiles, not including furniture cars and plain box cars with large doorways suitable for loading automobiles.

Bare construction data (without equipment) during the eight years ending Dec. 31 1928 that building permits have been collated by the United States Labor Board, show that in cities embracing some 35 or 40% of the nation's population permits were granted from 1921 to 1928 for some 34,000 public garages, estimated to cost $494,000,000; 1,464,000 private garages to cost $628,000,000, and 28,500 service stations to cost $89,000,000, or a total of, say, $1,211,000,000.

For the building and equipment of plants for the manufacture of automobiles and their appurtenances the outlays have run well into the billions.

COST OF OIL AND GASOLINE, WELLS, PLANTS, &c.

Further capital outlays, aggregating certainly between 10 and 20 billions, have been necessary in the United States since 1913 to provide the automobile with its necessary fuel and lubricants. This is evident from the following authoritative summary as of May 1929, understandable only as we recall that the number of automobiles in use has increased from less than 1,600,000 in 1914 to approximately 22½ millions in May 1929.

In the last fifteen years (from 1914 to 1928 both inclusive) the petroleum industry of the United States completed in the neighborhood of 370,000 wells. At an estimated average cost of $20,000 each, these wells would seem to have cost $7,400,000,000. Since 1858 about 760 000 wells have been completed, but only about 315,000 are now producing.

There are now (a) over 317,000 retail outlets (125,000 are drive-in stations) and these contain over 604,000 pumps; (b) over 150,000 railway tank cars used in the transportation of petroleum and its products (140,000 being privately owned cars); (c) about 100,000 miles of pipe lines in the United States, equally divided roughly between main trunk pipe lines and gathering lines.

HOUSING AND OTHER GENERAL BUILDING CONSTRUCTION.

"Since the war the American people have invested in new buildings more than $52,000,000,000," so wrote in February last the Thompson-Starrett Co., Inc., construction engineers. It is evident that no insignificant part of this outlay was occasioned directly or indirectly by the motor mania, quite aside from the cost of garages and other distinctively automobile structures. In addition to houses for hundreds of thousands of families seeking city or suburban homes adjacent to factory plants and new economical houses and apartments for those who would economize for the sake of a motor, there must be included in this category a great number of hotels and road houses, places of amusement, shops, &c., required by the crowding and touring population.

During 1921-28 the statistics of the Labor Bureau covering, as we have said, only some 35 or 40% of the nation's population (gathered from 258 to 302 cities), and not embracing the country and suburban communities where considerable of the building has been done, show for these eight years building permits for (a) 1,880,000 residential buildings estimated to cost over 15¼ billion dollars; (b) 7,291 places of amusement, to cost $702,000,000; (c) 12,202 office buildings, to cost $1,654,100,000; (d) 1,972 public buildings, to cost $219,100,000; (e) 4,207 public work and utilities, to cost $302,300,000; (f) 7,317 schools and libraries, to cost $1,163,200,000; (g) 113,100 stores and warehouses, to cost $1,533,100,000.

The engineers just mentioned take note of the fact that this building construction has been accompanied by an increase from 1918 to 1928 in the nation's annual output of cement from 74 to 171 million barrels and of common brick from 1919 to 1927 from some 4¾ billions to approximately 7 billions.

EFFECT ON EMPLOYMENT OF AUTOMOTIVE BUSINESS.

Leaving aside building construction, it has been questioned whether it is possible that the motor vehicle development could have absorbed to date the services of anything like 4,000,000 workers in motor vehicle manufacture and allied lines. The data furnished below from "Facts and Figures," while of course largely estimates, have been in the making for several years and give apparent credibility to the statement. They also show an increase of about 1,250,000 such workers since the year 1924, and this, too, without including many minor auxiliary and side lines. For instance, the American Automobile Association estimates that 59,000 roadside stands (aggregating presumably 90,000 employees) did a business of a quarter billion dollars last year in catering to tourists.

The number of persons employed in our motor vehicle factories alone is stated to have increased from 210,000 in 1919 to 402,000 in 1928, and their wages to have risen from $312,000,000 to $712,567,000 in 1928.

Such diversion of labor, even though we allow for a wide margin of error in the estimate, could not do otherwise than add materially to the inflationary trend of the times.

ESTIMATE OF WORKERS EMPLOYED IN AUTOMOBILE INDUSTRY IN UNITED STATES, 1928.

Employed Directly.		*Employed Indirectly.*	
Motor vehicle factory workers	402,138	Iron and steel workers	65,000
Parts and accessory factory workers	200,000	Copper, lead, tin, nickel and aluminum workers	16,000
Tire factory workers—dealers and salesmen of	96,000	Railroad workers	96,000
Motor vehicle workers	365,000	Plate glass workers	15,000
Supplies, accessories and tires	160,000	Tannery and leather	9,000
Garage employees	128,000	Lumber and wood workers	17,000
Repair shop employees	300,000	Upholstering cloth, top and side curtain material workers	18,000
Professional chauffeurs	635,000	Asbestos brake lining workers	2,500
Professional truck drivers	1,500,000	Lacquer and enamel workers	4,500
Gasoline, refinery and oil workers	150,000	Coal miners	4,000
Automobile financing and insurance	20,000	Electric power workers	4,000
		Highway officials, contractors, engineers, &c	100,000
		Road material factory workers	12,000
		Machine tool workers	22,000
		Total indirectly employed	385,000
Total directly employed	3,956,138		
Grand total for year 1928			4,341,138

As against 4,110,000 in 1927, 4,063,665 in 1926, 3,743,781 in 1925 & in 1924 3,119,563

INCREASE IN NUMBER OF PASSENGER AND OTHER AUTOMOBILES.

The Cleveland Trust Co. in its "Business Bulletin" of March 15 presents a table showing the number of new passenger cars added each year from 1916 to 1928, the number scrapped during the years 1916 to 1927 and the gain in number of cars in use at the end of each year. It also explains (see foot-note below) why the net gain in cars in use cannot be accurately stated until the close of the year.

The trust company says: "More than 21,000,000 passenger automobiles were registered in this country in 1928; the 10,000,000-mark was passed only six years ago, in 1922, so the increase during these recent years has been truly phenomenal."

If the whole truth be laid bare, tentatively to April 15 1929, we shall discover that no less than 31,320,000 new passenger motor cars of American manufacture have made their debut on the country's streets and highways since Jan. 1 1916.

Furthermore, there have been scrapped of these (and the 2,103,000 still in use in 1915 from an earlier period) the astonishing number of approximately 14 millions (13,990,000), leaving in use in April 1929 about 19½ million (19,433,000)—a fairly impressive total, yet considerably below the sum total of all such registrations (21,379,125) during the last calendar year.

The estimate is neither difficult nor fraught with much uncertainty, for we know the number of cars manufactured right up to March 31 1929, also the number thereof both exported and registered in the United States (from Jan. 1 1929, the new car registrations), and we need only to reckon the number scrapped since Jan. 1 1928 at the heavy—possibly too heavy—rate of 1927—equal to 13½% of the total cars in use at the end of the previous year.

If we wish to include also motor trucks in our reckoning, we shall find that during the 15¼ years from Jan. 1 1914 to April 1 1929 the total number of new motor vehicles of American manufacture placed on our roads exceeded 36,600,000, about 3,900,000 being motor trucks, that we scrapped in all close to 15½ million (including old units still running in 1914), and in April 1929 had available for use about 22,380,000, of which some 2,950,000 were trucks.

Was it not a strange lapse of the President's Economic Committee to speak of our highways being "thronged" by 25,000,000 (!) motor vehicles as if of the 24,493,000 which were registered during the year 1928 some 2,629,000 (2,411,000 passenger cars and 218,000 trucks) were not scrapped during the year and hence should not have been deducted?

INCREASE IN NUMBER OF PASSENGER AUTOMOBILES IN UNITED STATES.

Year—	*New Cars Added.*	*Cars Registered.*	*Scrapped During Year.*	*In Use at End of Period.*	*Gain in Cars in Use.*
1900-15	2,103,000	(net, i. e., less cars scrapped)			
1916-	1,373,000	3,476,000	175,000	3,301,000	1,198,000
1917	1,591,000	4,892,000	170,000	4,722,000	1,421,000
1918	815,000	5,537,000	220,000	5,317,000	595,000
1919	1,520,000	6,837,000	254,000	6,583,000	1,266,000
1920	1,653,000	8,236,000	410,000	7,826,000	1,243,000
1921	1,446,000	9,272,000	609,000	8,663,000	837,000
1922	2,230,000	10,893,000	831,000	10,062,000	1,399,000
1923	3,446,000	13,508,000	1,138,000	12,370,000	2,308,000
1924	2,994,000	15,364,000	1,320,000	14,044,000	1,674,000
1925	3,435,000	17,479,000	1,782,000	15,697,000	1,653,000
1926	3,526,000	19,223,000	1,661,000	17,562,000	1,865,000
1927	2,668,000	20,230,000	2,371,000	17,859,000	297,000
1928	3,458,000	21,317,000	a2,411,000	a18,906,000	a1,047,000
1929 (3 months)	a1,165,000	a20,071,000	a638,000	a19,433,000	a527,000
Total	a33,423,000	a20,071,000	a13,990,000	a19,433,000	a17,330,000

a Inserted tentatively by present writer, partly estimated.

For the quarter ended March 31 1929, the item "new cars added, 1,165,000" is the total output for the quarter 1,275,053 (contrasting with 868,618 in 1928), less exports of 109,355. The actual registrations of new cars for the quarter ,it is understood, aggregated about 828,100, increase 49% over 1928. Presumably by April 15 the entire 1,165,000 were in use.

Note.—The trust company says: "The figures of registrations are commonly cited as representing the number of automobiles in use, but of course that is not so, for each car that drops out of use during the year is also included in the registration of that year, and must be deducted in estimating the number of cars actually in use. That is the reason why no numbers appear in the lowest line of the last three columns of the table [as published in the "Business Bulletin"].

"Unfortunately, there is no reliable statistical method by which to estimate how many cars actually were scrapped in 1928 until we have the production figures, the export figures and the registration data for 1929. For this reason, it is not possible to give trustworthy figures for the number of cars scrapped last year, or for the number in use at the end of the year, or the net gains."

The virtual closing of the Ford plant for seven months from July 1927 to January 1928, both inclusive, in preparation for the building of the new car not only greatly reduced the total output of cars for 1927 and also early in 1928, but contributed greatly to, if indeed it did not cause, the temporary recession in general business activity throughout the United States during that period. In April 1929 the Ford (domestic) plant was reported as making for the home market a new monthly record of 161,796 cars and trucks.

GREAT INCREASE IN USE OF RAW MATERIAL BY AUTOMOBILE INDUSTRY.

Further disclosing what this inflationary growth has meant to the general business of the nation, we note that each year "Facts and Figures" contains an estimate by the Automobile Chamber of Commerce of the amount of raw materials used in manufacturing motor cars and motor trucks in the United States and the percentage which this consumption bears to the nation's entire output (or consumption) of the material in question. The growth in these figures becomes most impressive when comparison is made, as in the following table, of the 1928 consumption with that for 1927 and 1924 shown in previous issues of the publication mentioned.

RAW MATERIALS USED IN MANUFACTURING MOTOR VEHICLES.
(Also in 1928 Per Cent of Nation's Total Output or Consumption.)

	1928.	1927.	1924.
Steel, finished, rolled (tons)	(18%)6,700,000	4,484,000	3,052,818
Rubber, crude (long tons)	(85%)378,056	305,472	279,620
Plate glass (sq. ft.)	(74%)97,422,801	70,470,000	48,000,000
Leather, upholstery (sq. ft.)	(60%)31,500,000	37,785,000	47,525,000
Lumber, hard wood (1,000 bd. ft.)	(18.8%)1,020,000	825,156	1,089,498
Aluminum (pounds)	(27.7%)50,000,000	42,000,000	*80,000,000
Copper (pounds)	(14.6%)302,400,000	220,000,000	*107,741,000
Tins (tons)	(24.1%)19,000	16,000	*6,500
Lead (long tons)	(25.6%)160,000	135,000	*59,500
Zinc (tons)	(4.5%)27,000	20,000	*19,000
Nickel (pounds)	(28%)14,000,000	9,880,000	4,800,000
Lumber, soft wood (board feet)	349,000,000	270,000,000	323,734,000
Cloth, upholstery (yards)	47,000,000	33,400,000	21,108,000
Top and side curtain material (yards)	18,600,000	16,000,000	17,541,000
Paint and lacquer (gallons)	15,270,000	12,880,000	12,700,000
Hair and padding (pounds)	45,000,000	33,950,000	36,170,000
Gasoline (1,000 gallons)	(80%)11,048,755	12,512,976	7,780,625
Lubricating oils (gallons)	415,000,000	405,000,000	245,000,000

* Includes materials for replacement.

The automobile industry is credited with taking at present between 20 and 25% of the nation's output of rolled steel. Does it occur to any one that this percentage would quite likely approach, if not exceed, 30% were we to take into the account the large consumption involved in the sinking of oil wells, the building of pipe lines, oil storage tanks, gasoline filling stations, tank cars, tank wagons, tank ships, bridges and viaducts on the new motor highways, the great garage buildings now under construction in many cities to hold from 200 up to 1,000 or more cars?

It is noteworthy that since January 1929 the railroads have placed orders for some 12,800 automobile freight cars —in part all steel—and the pipe line companies have contracted to purchase pipe for some hundreds of miles of oil pipe lines. These 12,800 freight cars (including 2,000 for Canadian National Rys.) would form a continuous train 10 miles long and call for some 250 locomotives.

EXPENDITURES FOR AUTOMOBILE UPKEEP AND OPERATION.

In conclusion, to visualize the growing expenditures for maintenance and operation of passenger cars and trucks and thus to demonstrate the progress of boom-causing outlays in this branch of the automobile business (having its counterpart in the purchase and operation of radios, the "movies," air planes, electric appliances, &c.), we reproduce the figures of total sales by automobile service and repair shops for seven of the years 1919 to 1928 (1920, 1922 and 1924 omitted) compiled by the Chilton Class Journal Co., modifying the same only as stated in foot note.

It may be observed, however (foot-note), that, including all necessary charges, the total operating costs would be substantially higher than here shown. However, with any such increase as the $4,800,000,000 here disclosed for upkeep and operation in this one form of activity for the year 1928 as compared with 1919, it becomes quite plain why with numerous other more or less optional activities also rapidly expanding, there rises a business wave of boom proportions, steadily growing, although not clearly apparent when merely the staple lines are considered.

(1) TOTAL SALES BY SERVICE STATIONS AND REPAIR SHOPS.
(All in Millions, i. e., 000,000 Omitted.)

	1919.	1921.	1923.	1925.	1926.	1927.	1928.
	$	$	$	$	$	$	$
Parts and service supplies	340	415	601	655	775	950	1,360
Accessories	—Not shown in these years—						507
Tires and replacements	620	510	593	675	810	925	839
Fuel and lubricants	738	769	1,326	2,100	2,175	2,350	2,484
Service labor	427	611	835	910	1,055	1,092	1,224
do do *parts	285	407	557	607	703	728	816
Total (excl. accessories, 1919-27)	2,410	2,712	3,912	4,947	5,518	6,045	7,230
(2) Average cost of operation and service (as above)—							
Per unit registered Dec. 31	318	260	253	247	251	260	293

Note.—This calculation excludes depreciation and garaging, also interest, insurance, taxes and license fees. Including these items, the average cost per mile is figured at Iowa State College, with gasoline at 20 cents per gallon and annual mileage, 11,000, as 8.4 cents for a medium weight six-cylinder car and 6.42 cents for a medium weight four-cylinder car (against 10 cents in 1924).

* "Service labor" is shown for 1928 in the official statement as $2,040,000,000 and for the first time is "estimated on basis that service expense is 60% labor and 40% parts." The writer has accordingly subdivided the item on that basis and has taken the further liberty of inserting an additional "40% parts" item in each of the earlier years, though manifestly the proportion could hardly be constant from year to year. The Chilton Class Journal Co. itself does not draw a comparison with the previous years because of the difference in method of compilation but there appears little doubt that the comparison here presented is as good as is practicable under the circumstances.

Striking as these several tables are, and showing clearly as they do, how vastly the automobile industry and its products are contributing to the nation's boom conditions, it should never be forgotten that the "motors," much as they are in the public eye—also in its heart and purse—are only one manifestation of a great wave of specialized inflation," for which the people have to thank themselves and their blind leaders.

ARNOLD G. DANA.

New Haven, Conn.

The Credit Situation and the Federal Reserve.

[From an address delivered by H. Parker Willis before the Pennsylvania Bankers' Association.]

The plain inference to be drawn from these figures [We omit these figures.—Ed.] is simply that the present impasse in credit has been brought about as the result of an unsuitable or, if you will, careless management of the Federal Reserve System exhibiting a singular lack of leadership and an apparent absence of recognition of the functions of central banking. First speculation was encouraged, then frowned upon with capricious changes of rate. If there is one duty which is enjoined upon central banking systems it is that of moderating the financial climate—of seeing to it that there are no extremes of heat or cold, or changing the metaphor, of insuring that there shall be neither a feast nor a famine. Instead of this we have had a Federal Reserve policy which has first given us fabulously low rates for a long time both for acceptances and for rediscounts, and now we have followed that by a Reserve policy which gives us high rates and suggests the periods of stringency in the '90's. For neither condition of affairs is there good warrant. Both are the result of improvidence, of refusal to look far ahead and of absolute declination to be guided by the teachings of economics and statistics. Indeed, a few years ago it was quite the practice of the spokesman of one of our Federal Reserve banks to assert that we had entered upon a period of permanently low money and to assure the community that it could confidently rely upon the action of the Reserve Bank to supply any amount of money that was needed, to take the place of gold exports. Indeed, there is a book extant published by an officer of a Reserve Bank in which this promise to supply a "cushion of credit" to take the place of gold lost through exportation, and thereby to prevent the business man from feeling any evil results of gold, is definitely made. Either ignorance or irreverence must underlie such a statement since the author of it, if he knew what he was saying, was claiming the power to create something out of nothing ordinarily ascribed solely to providence. His assertion that he could supply the place of gold that had been lost to the country and establish conditions that would absolutely ignore this movement of coin was a bald claim to omnipotence in the financial field and entitled to receive only the recognition that such claims usually are granted.

A RECKLESS IMPROVIDENCE.

The truth of the matter is that through reckless improvidence, the taking on of enormous responsibilities and burdens in all directions in the full confidence that there was nothing that we could not do, our central banking system has reduced itself to a situation in which there is a scarcity value of credit and money due to the fact that there is not enough to go around on the present scale of demand. Somewhere a curtailment will have to be made; somehow the community will have to be partially rationed to make sure that it does not exhaust the residual supply of credit with all of the embarrassments that must ensue upon such action. The present efforts of our banks in the endeavor to hold up the hands of the Reserve authorities are equivalent to such a rationing, and in so far as they are wisely carried on are entitled to approval. But in such a process of rationing as in all processes of the kind, it is necessary to decide, upon some principles of equity and justice, exactly where a cut is to be made, exactly who is to feel the pinch of reduced allowances. After all, this is the place where the shoe pinches at the present moment.

It is not of very much use in discussions of this kind to try to assign praise or blame. When a situation has been brought about it is a good plan to do the best we can to rectify the evils of it without stopping to question very much whether A or B was at fault. But in adopting this sportsmanlike attitude we ought not to allow ourselves to forget the teachings of the situation in order that we may guard against a repetition of like conditions and may thus avoid the unfairness of visiting the faults of one group in the community upon another.

WHERE RESPONSIBILITY LIES.

In apportioning the responsibility for the present state of things, therefore, we cannot fairly say first of all that the blame is to be laid upon the country banker or the out-of-town banker. He has been far away from the scene of action, and in criticism of him it may merely be said that he has not given the attention he ought to have paid to the larger problems of his profession. Confronted by very low rates of money, he has felt it necessary to do the best he could for his depositors and stockholders, and he has tended to allow his portfolio to become too largely frozen, through the purchase of bonds and long-period obligations. Later tempted by high rates in the stock market, he has been disposed to send rather too much of his funds for application as call loans. But in all of this, his responsibility has been a decidedly secondary one. The primary responsibility must rest upon those who have been tinkering with rates, cutting them back unduly in order to make the business good abroad or somewhere else, and definitely announcing, as the Governor of the Reserve Board has done in public addresses, that speculative loans are not too high and that everything is going quite as it should go under well protected and satisfactory conditions. This matter of responsibility is important because of the constant preachments and homilies which have lately been issued in increasing numbers by our banking leaders, and which seemed to be based upon the theory that everyone is wrong except themselves.

The question how all this affects the country banker, or indeed any banker outside of the larger cities, is a subject of major importance. The country canker is closer to the rank and file of the public, knows more about their problems and conditions, and is better able to relieve them than anyone else. He is on the whole more sympathetic with the rank and file of the community than is any other financial figure likely to be, and he is far more nearly in position to know what remedies can be applied to given ills. He has not, on the whole, been inclined to draw very heavily on Reserve Banks thus far, as is shown by the figures I have already submitted. He now finds himself face to face with a troublesome financial situation of first importance, and the question is how he can meet it.

WHERE COUNTRY BANKER ERRED.

First of all, the country banker, as already frankly said, has done wrong in allowing himself to become as closely tied up with security loans and advances to Stock Exchange borrowers placed through banks and other agencies in New York than he ought to. However, this is not a post mortem but a clinic, and the question is not that of awarding blame for the current situation, or of finding how to get out of it and what remedy to apply. I do not hesitate to say that the country or out-of-town banker has and should have the first claim upon the assistance of the Federal Reserve Bank. This he has not always had in the past, as is attested by the immense number of bank failures, numbering not less than 4,500, which has of recent years so greatly embarrassed and crippled the business community. He ought now to be assured of ability to apply to his Federal Reserve Bank for such rediscounts as he may need upon eligible paper with the full assurance that such applications will be dealt with at reasonable rates. Reserve Banks simply have not the means with which to honor the multitudinous demands that may easily be brought to bear on them in the event of a market reaction of major proportions, coupled with heavy withdrawals of foreign funds in this country. Should such unfortunate situation occur the general rank and file of the banks of the country should be preferred in their applications to those who have been large and habitual borrowers, and who might in such circumstances be disposed to take it for granted that they would have a first lien upon Reserve Bank resources. Unquestionably, the market situation is approaching a point at which it may be necessary to ration credit, and the question then who ought to be entitled to the first draft on an inadequate supply will be a very important one. My own answer to this question is that those who have thus far had their heads and shoulders in the credit trough lapping up the available nourishment without regard to others, should by no means have the preference, but that quite the contrary, an equal share should be given to those who have not thus far been heavy drafts upon Reserve Bank means.

It is well also to note carefully the relationship between Reserve Banks and what is called the open market. The latter term has come to be used in a very special sense in this country not known to the outside world. By open market our Reserve bankers have come to mean the market for Treasury Certificates and bankers' acceptances. In time past they have bought hugely of both of these kinds of paper, with a view to pleasing the makers and owners of them. Of late months there has been some effort to unload both and this attempt has been partly successful, particularly with respect to acceptances. The effort should be continued and carried to much greater length, and under no circumstances should the general body of bankers of the country submit to a situation in which they might be forced to pay very high rates of discount, while accepting banks might get extraordinarily low ones as they usually have in the past. The high rates which have been charged for acceptances at the New York Reserve Bank within recent weeks are entitled to praise, but of late there has been some indication of a tendency to weaken and to allow this rate to sink back again. This should be resisted. Acceptance financing has not been employed primarily, as is generally supposed, for the purpose of facilitating the movement of goods to market, but has been largely devoted to speculative exploitation, to the carrying of goods in warehouses, or to the furnishing of funds to banks which did not connect the acceptances in any except a very remote way with commercial transactions, using the proceeds of the paper for the purpose of providing their customers with funds for use in the market. Need I repeat again that the country banker or the general rank and file of bankers the country over should in no circumstances submit to a situation in which the slender stock of available Reserve credit is further dissipated in any such way at a time when it is needed for direct advances to member banks.

PUBLIC SERVICE.

And finally, our banking community is entitled to know a good deal more about the foreign commitments of our Reserve System than it knows now or has ever known. Chairman McFadden, a banker of your own State and the head of the House Banking and Currency Committee, did a good piece of public service when he developed during the hearings before his committee some time ago the fact that there was no adequate supervision at Washington over the foreign negotiations and commitments which were being made by some of the Reserve Banks. Secretary Mellon has fully conceded in his last annual report the fact that this policy of concession pursued during 1928 and the latter part of 1927 has proven a failure. Confession is good for the soul, but it does not put back bullion or specie into the vaults from which it came. The aid we have extended to foreign countries has not been according to knowledge, but has been of a kind which tends to assist the inflationary elements in those countries rather than the conservative business community in each of them. Our bankers at the present time may very properly demand that there should be no repetition of the policy of adjusting our rates in such a way as to facilitate the flow of gold out of the United States. We have a large part of the world's gold, and we have a duty to the world in connection with it. Eventually we must and should part with enough of it to place foreign countries upon a firm gold basis, but we should do that knowingly and with full intention when the time comes for it and not as the result of an indirect policy of inflation, designed to drive the gold away while at the same time doing harm at home. The idea that we could withhold rediscounts or advances here in the event of stringency in order to keep up or continue such a policy with respect to foreign countries ought to be almost unthinkable. We shall serve these countries best by maintaining a sound banking position here at home, an uninflated price level, a moderate speculative situation and a substantial market for sound commercial bills, no matter where they originate. There is no reason why these conditions should not prevail and be continued, if we can have moderately wise banking leadership. It is, I believe, the duty of the great community of bankers in the United States to take a more direct and insistent interest in our credit situation from this angle, and to demand that they be constantly advised of the direction that is being taken by Reserve Bank policy. This is in the interest not only of the general welfare, but of the preservation of the efficiency and in some cases probably, the solvency, of the individual banks.

Corporation Balance Sheets, End of 1928, Show Improvement.

That corporations generally were in better financial position at the close of 1928 than a year previous is shown in a study by Ernst & Ernst of the balance sheets of 914 companies representing twenty-five or more different lines of industry. The study shows in the aggregate current assets of $12,576,925,177, net working capital of $9,894,145,203, and cash and marketable securities of $3,853,292,456 at the close of 1928, representing increases of 9.18%, 8.86% and 19.09 respectively over the close of 1927. Cash and marketable securities at the close of 1928, according to the bulletin, constituted 38.95% of the total net working capital for the 914 companies, as against 35.60% the year previous. "The fact that current assets increased 9.18%, while cash and securities increased 19.09%, gives further evidence that such accounts as inventories and accounts receivable, which constitute other important items in working capital, have been watched during the year and are apparently under control." A previous study made by Ernst & Ernst indicated that in relation to sales, which showed an upward trend for the year, inventories were conservative at the close of 1928, compared with 1927. The bulletin adds:

"The present analysis of working capital indicates that corporation finances were more liquid in 1928 than in 1927, a greater proportion being represented by cash or readily convertible assets and a relatively smaller proportion by receivables and inventories. The extent to which additional capital contributions through sales of securities are involved can not be determined, but the fact that over the year the net working capital increased more than ¾ billion dollars, indicates that profits and capital receipts were sufficient to meet requirements for dividends, debt retirement, plant expansion or other fixed investment, and still leave a surplus.

"The analysis summarized in Table A below, discloses that 14 of the 25 groups had lower ratios of current assets to current liabilities at the close of 1928 than at the close of 1927. For all of the 914 companies together the ratio declined from 4.74:1 to 4.69:1.

"In this connection, it is noted that total current assets increased 9.18% and current assets exclusive of cash and marketable securities, increased 5.31% whereas current liabilities increased 10.40%.

"The generally higher business volume for the year, with a pronounced upward trend in the last quarter, may explain some of the increase in current liabilities and the consequent effect on the relative current ratios. On the other hand, the increase of 19.09% in cash and securities suggests the question as to whether these cash funds have been purposely reserved instead of applying them in the reduction of current obligations.

"It might be assumed, but not definitely shown, that corporations at present have less need of extensive credit facilities than formerly, but on the other hand, they are in position to use surplus cash funds in operations outside of their own requirements. This would seem to support the general assumption that considerable corporate capital is represented in the securities and call money markets."

TABLE A—BALANCE SHEETS OF 914 CORPORATIONS, GROUPED BY BUSINESSES.

[Excluding Railroads, Public Utilities and Financial Institutions.]

No. of Co.'s	Business.	Cash and Securities. 1928.	1927.
34	Iron and steel	$417,283,000	$348,388,000
68	Oil producers and refiners	520,321,000	360,370,000
21	Automobile manufacturers	432,119,000	377,423,000
62	Machinery and tools	134,973,000	125,290,000
57	Department stores	152,316,000	165,338,000
70	Food products	355,121,000	294,059,000
18	Tobacco products	91,092,000	78,022,000
21	Electrical equipment	289,276,000	224,434,000
20	Rubber products	102,008,000	71,979,000
20	Chemicals	204,845,000	183,193,000
51	Mining and smelting	203,490,000	154,441,000
11	Meat packing	38,432,000	43,146,000
39	Metal products (sundry)	79,000,000	67,441,000
56	Textiles	67,694,000	58,879,000
50	Building supplies	76,869,000	67,615,000
43	Auto parts and accessories	90,760,000	72,240,000
16	Railroad equipment	99,622,000	99,013,000
15	Shoes	18,861,000	19,509,000
8	Business equipment	36,787,000	29,688,000
21	Paper products	29,242,000	27,954,000
26	Clothing manufacturers	19,539,000	14,017,000
17	Beverages and confections	48,446,000	35,437,000
11	Amusements	26,207,000	23,468,000
14	Coal mining	21,968,000	20,559,000
145	Unclassified	297,021,000	273,653,000
914	Total	$3,853,292,000	$3,235,556,000

TABLE B—CASH AND MARKETABLE SECURITIES OF 20 LEADING CORPORATIONS.

	1928.	1927.	Increase.
Standard Oil Co. of New Jersey	$263,847,000	$169,763,000	$94,083,000
United States Steel Corp	219,646,000	180,934,000	38,712,000
General Motors Corp	215,905,000	208,176,000	7,729,000
General Electric Co	178,713,000	153,764,000	24,949,000
Standard Oil Co. of Indiana	114,867,000	86,869,000	27,998,000
Allied Chemical & Dye Corp	97,807,000	102,070,000	*4,262,000
Sinclair Consolidated Oil Corp	57,950,000	10,808,000	47,141,000
Bethlehem Steel Corp	57,698,000	47,796,000	9,902,000
Chrysler Corp	53,269,000	32,642,000	20,627,000
American Sugar Refining Co	49,167,000	42,542,000	6,625,000
Westinghouse Elec. & Mfg. Co	48,738,000	32,832,000	15,905,000
Du Pont de Nemours (E. I.) & Co.	45,367,000	32,596,000	12,771,000
Kennecott Copper Corp	43,020,000	18,291,000	24,729,000
Nash Motors Co	41,244,000	42,274,000	*1,029,000
Jones & Laughlin Steel Corp	39,711,000	33,578,000	6,133,000
International Harvester Co	39,337,000	42,152,000	*2,815,000
U. S. Rubber Co	37,697,000	7,535,000	30,162,000
Radio Corp. of America	35,556,000	18,277,000	17,279,000
United Fruit Co	34,507,000	31,069,000	3,438,000
Goodyear Tire & Rubber Co	27,667,000	24,009,000	3,657,000

* Decrease.

Net Working Capital 1928.	Net Working Capital 1927.	Ratio of Current Assets to Current Liabilities. 1928.	1927.	Ratio of Cash and Securities to Net Working Capital. 1928.	1927.
$1,135,864,000	$1,055,055,000	5.57:1	5.68:1	36.74%	33.02%
1,210,830,000	1,035,683,000	4.77	4.22	42.97	34.80
689,020,000	616,956,000	3.27	3.41	62.72	61.18
652,453,000	609,645,000	5.60	6.32	20.69	20.55
609,272,000	559,846,000	4.20	4.34	25.00	29.53
575,471,000	539,023,000	3.67	3.70	61.71	54.55
539,117,000	525,410,000	8.78	7.48	16.90	14.85
451,746,000	394,255,000	5.99	6.29	64.04	56.93
397,227,000	398,248,000	4.74	4.93	25.68	18.07
366,473,000	324,638,000	6.55	7.73	55.90	56.43
358,030,000	295,889,000	4.54	4.08	56.84	52.18
319,012,000	308,927,000	4.02	4.54	12.05	13.97
309,150,000	293,652,000	5.64	6.84	25.55	22.97
296,545,000	274,620,000	6.01	5.24	22.83	21.44
237,003,000	216,065,000	4.57	4.62	32.43	31.29
171,426,000	144,371,000	3.73	4.75	52.95	50.04
177,928,000	190,135,000	7.37	7.62	55.99	52.08
148,779,000	139,353,000	5.76	5.01	12.68	14.00
92,350,000	88,922,000	6.53	5.62	39.83	33.39
115,922,000	122,835,000	2.46	2.46	25.23	22.76
108,740,000	100,237,000	5.68	5.12	17.97	13.98
76,837,000	66,258,000	5.80	5.45	63.05	53.48
72,124,000	67,328,000	2.88	2.70	36.34	34.87
43,077,000	47,162,000	2.61	2.81	51.00	43.59
739,749,000	674,692,000	4.56	4.21	40.19	40.56
$9,894,145,000	$9,089,205,000	4.69:1	4.74:1	38.95%	35.60%

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 31 1929.

At last summerlike conditions have prevailed over large tracts of the country and the effect has been distinctly beneficial to trade in Summer clothing and vacation goods of various sorts. It is noticeable, too, that trade in general still exceeds that under way at this time last year. In fact, industry is distinctly more active than at that time. Yet collections are not altogether satisfactory. That could hardly be expected after the prolonged period of quietness in trade. The turnover was slow and therefore the collections in some sections are slow. In others they are fairly prompt. Wholesale and jobbing trade has become somewhat less active. Carloadings have decreased. But the total for May still shows a noticeable gain over previous years aside from grain shipments. To all appearance the reduction in railroad rates has not increased the grain movement. One noticeable factor is that you no longer see soaring rates for call money. Latterly there has been practically a uniform rate of 6%, with more conservative fluctuations in stocks. Prices for railroad shares and utilities have been the best maintained. The weather has been better for the grain crops and all cereals have dropped materially in price. Unfortunately the weather has not been altogether favorable for the cotton crop; far from it. It has been too cold and wet. Great rains and now reports of floods have been features of the news from the belt.

Coarse yarn cotton cloths have been quiet, with some tendency toward lower prices. Sheetings have been quiet, but on the whole steady or even rather firmer. Trade in fine and fancy cotton cloths has been dull and prices are somewhat lower. Finished cotton goods have been shipped quite freely on old orders, but new business has been on only a moderate scale. Manchester trade has latterly been slow. Woolens and worsteds have remained quiet. Broad silks have not as a rule sold well, though printed silks for summer trade have met with quite a good demand, coincident with the arrival of hot weather in various parts of the country. Raw silk has been in better demand and firm. The residential building industry is only fairly active, owing to the influence of recent advances in money rates. Last year this division of the building trade amounted to about 62% of the whole. Steel has been in fair demand and generally steady, while pig iron has been quiet. The output is on a large scale. There has been less business in furniture and jewelry manufacturing lines. In some other directions there has been a falling off in trade. The salient feature of the week has been a better Summer business in seasonal goods.

Wheat has declined 6 to 7c. and in Minneapolis on the 30th at one time 5 to 8½c. Better crop prospects at home and abroad have caused big selling, partly on stop orders. At times export sales at the declines have been reported of 2,000,000 to 3,000,000 bushels in a single day, largely Manitoba, but including domestic hard Winter. Canada has had rains of the greatest value to its crop. European crop news has been more cheerful. Corn declined 4½ to 5½c. with better weather and also because corn is always affected nowadays by a decline or rise in wheat. The cash demand has been fair or actually good. Oats dropped 2½ to 7c., and rye 9 to 11c. in sympathy with the downward movement of prices for other grain. Provisions have also declined, though to only a moderate extent, and hogs have advanced.

Cotton declined about a cent on spot cotton after May went out and half a cent on July, which went to a discount of 20 points under October. May had been 80 points over July. There was liquidation by Wall Street and the West coincident with lower stocks and grain. The other months made only slight net declines, for the weather was bad, especially in the Southwest. Cotton might not have declined at all but for the effect of sharp declines at times in stocks and grain. Cloudbursts and floods in the Southwest especially in Texas and Oklahoma have hampered field work and replanting made for grassy fields and increased the infestation of the weevil. May was a wet month. Theoretically at least a wet May is bad. The whole belt now wants dry warm weather, and wants it badly. Spinners' takings increased and world's visible supplies fell off rather sharply compared with last week and last year. Coffee advanced a trifle with offerings smaller as bears learned caution, seeing Europe and Brazil buying more or less. Raw sugar declined, but not so sharply as last week. Liquidation was very apparent at times, however, as the patience gave way of those who had bought in the expectation of a speedy announcement of the exact increase in the duty. Action on it may perhaps be indefinitely deferred. Rubber declined only slightly as operations on the short side are more cautious. A rumor that the Goodyear Co. had cut the price of tires was officially denied. At the same time there is no aggressive speculative buying. London ends a little lower to-day and a moderate increase in the stock there is expected next week.

The stock market on the 27th suddenly broke 2 to 17 points. Industrials suffered most. Railroad shares stood up the best. About 250 shares in various groups touched new low levels. The total transactions were about 4,300,000 shares. The break in the wheat market to the lowest level in about 15 years told on stocks. Money on call was 6%. There was a fear of a higher rate later in the week with the New York Federal Reserve Bank supposedly resentful of the action of the Washington bank authorities last week in halting the plan to raise the rediscount rate here to 6% with the Chicago Federal Reserve Bank apparently eager to raise the rate to the same level. To-day stocks declined in the morning with grain off sharply but they rallied later with money abundant at 6%. Railroad stocks and the utilities led the afternoon rally. London was inclined to be a bit depressed owing to the large gains in the Labor vote. The effect, however, was not marked as under the Ramsey MacDonald Premiership it was noticed that the labor program was nothing like as radical as had been feared. It is well enough to talk loudly on the stump, but actual possession of power if it comes to the Labor Party again will probably be accompanied by a salutary sense of responsibility to the people at large.

New Bedford, Mass., wired rumors that the cotton mills there may soon adopt a 3-day week schedule in order to keep down an accumulation of stocks. At Manchester, N. H., the Amoskeag Manufacturing Co. will close down from August 16th to September 3rd to permit the operatives to enjoy a two weeks' vacation. In past years the mills have been closed for the last two weeks in August with the exception of two summers when the plant shut down in July. Spartanburg, S. C., wired May 27th that the Woodruff Mills unit of the Brandon Corporation after being idle for eight weeks, due to the operatives strike, resumed full activities with 1,000 employees returned to work. At Spartanburg, on May 29, threatened labor trouble at the Euoree Mills was averted, although a small number of weavers walked out on a strike at noon. They notified officials later that they would be back at work on the 30th. The mill officials did not know the exact number of employees leaving the mill nor why they struck. No demands were made by the workers. At Elizabethton, Tenn., on May 25, the striking employees of the American Bemberg and Glanzstoff rayon corporations voted at a largely attended meeting to go back to work on the company's terms and the strike was officially declared off. Workers returned to their posts beginning Monday morning. The company's terms otherwise were much more conciliatory than any heretofore offered. There seemed to be a brief hitch later. Still later it was reported that 1,500 strikers had signed for work at the Elizabethton Mills. Charlotte, N. C., wired that there were indications that the strike at Anderson Cotton Mills will be settled soon. At the Loray Mill, at Gastonia, where the labor trouble started, operations, it is said, are now back to normal.

Chicago wired that Montgomery Ward & Co.'s May sales are expected to show a substantial increase over May 1928 sales of $15,871,390 which set a new high record for that month and were 15.4% ahead of May 1927.

On the 27th the temperatures here were 58 to 77 degrees. It was still raining over much of the South and in parts of the West. In Boston it was 59 to 84, Chicago 70 to 80, Cincinnati 64 to 82, Cleveland 68 to 84, Denver 44 to 66, Detroit 58 to 86, Kansas City 66 to 78, Los Angeles 54 to 68, Milwaukee 50 to 68, St. Paul 64 to 74, Montreal 58 to 78, Omaha 66 to 78, Philadelphia 60 to 80, Portland, Me. 50 to 74, San Francisco 56 to 68, Seattle 44 to 60, St. Louis 70 to 80 and Winnipeg 64 to 80. On the 28th it was 64 to 83 degrees with humidity in the morning also up to 83. It was an oppressive day. In Boston it was 98 degrees, the hottest in 56 years. In Chicago, Milwaukee and Philadelphia it was 86, in Cincinnati 78 and in St. Paul 90. On the 29th the thermometer again reached 83 with much humidity. Here on May 30 it was a torrid City. Transportation was severely taxed in taking people out of town. The maximum temperature was 83 and the highest humidity 92. Boston's heat was up to 96 degrees, Chicago down to 74, Cincinnati 90, Kansas City 80, Minneapolis 78, Montreal 92 and Cleveland 86. Here to-day the temperature capped the climax with 90 degrees at 3 p. m. with many prostrations. But by 2 p. m. the humidity was down to 52 degrees. Boston had 96 yesterday, Cincinnati and St. Louis 90, Kansas City 80, Seattle 64, St. Paul 78 and Philadelphia 84.

Federal Reserve Board's Summary of Business Conditions in the United States—Industrial Activity at High Level—Further Increase in Employment.

"Industrial activity continued at a high level in April and the volume of factory employment and payrolls increased further," says the Federal Reserve Board in its monthly summary of business conditions in the United States, issued under date of May 26. Continuing the Board states:

Loans and investments of member banks in leading cities continued to decline between the middle of April and the middle of May, and were at that time at approximately the same level as a year ago.

Production.

Industrial activity increased in April to the highest level on record. The iron and steel and automobile industries continued exceptionally active during April. Activity in copper refining, lumber, cement, silk, and wool textiles, and the meat-packing industry increased, and production of cotton textiles showed a less than seasonal reduction.

Factory employment and payrolls increased, contrary to the seasonal trend. Output of mines was also larger in April. Copper and anthracite coal production increased and the seasonal decline in output of bituminous coal was smaller than usual. Petroleum production declined slightly.

Preliminary reports for the first half of May indicate a continued high rate of operation in the iron and steel industry. Output of lumber and bituminous coal was somewhat larger during the first part of May than at the end of April. Building contracts awarded during the month of April increased sharply and for the first time in five months approximated the total for the corresponding month in the preceding year. The increase was not continued, however, in the first part of May when awards averaged 20% below the same period in May, 1928. During April most classes of building showed seasonal increases over March, the largest being in contracts for residential building and public works and utilities.

Distribution.

Shipments of commodities by rail increased during April and were the largest for this month in any recent year. The increase from March reflected larger loadings of miscellaneous freight, lumber, livestock, and ore. During the first half of May shipments of freight continued to increase. Sales at wholesale declined seasonally in April, except in the case of grocery and hardware firms. In comparison with April 1928, all lines of trade reporting to the Federal Reserve System showed increases. Department store sales were also smaller in April than in March, but continued above the level of a year ago.

Prices.

Wholesale commodity prices averaged slightly lower in April than in March, according to the index of the United States Bureau of Labor Statistics, reflecting primarily declines in prices of farm products and their manufactures. Prices of mineral and forest products and their manufactures, on the average, showed little change. There were increases in the prices of iron and steel, and sharp declines in copper, lead, and tin. Seasonal declines occurred in prices of coal and coke, while gasoline prices advanced.

Prices of farm products and their manufactures averaged lower in April than in March. Prices of grain, especially wheat, moved downward more sharply, and wool and cotton continued to decline. Livestock and meat prices continued the upward movement of the previous month, but at a slower rate; hides averaged slightly higher in price, and leather somewhat lower. Among imported raw materials, rubber, sugar, and coffee showed marked price recessions. Early in May cattle, hides, and wheat prices declined sharply and the price of rubber increased.

Bank Credit.

During the four weeks ending May 15 loans and investments of member banks in leading cities showed a decrease of nearly $200,000,000 largely in loans on securities, together with some further decline in investments. All other loans, chiefly for commercial and agricultural purposes, remained unchanged at a relatively high level.

There was a further reduction in the average volume of Reserve Bank credit outstanding between the weeks endingApril 24 and May 22, owing largely to additions to the country's monetary stock of gold. The decline was in discounts for member banks; holdings of acceptances and of United States securities showed practically no change.

Open market rates for commercial paper remained unchanged as did rates on prime bankers' acceptances, except for a temporary decline at the end of April and the first week in May. In the first three weeks in May rates on collateral loans averaged considerably higher than in April.

Guaranty Trust Co. of New York Sees Occasion for Caution But No Major Depression in Sight.

A very high level of activity continues in most branches of business, particularly in the chief manufacturing industries, states the current issue of the "Guaranty Survey," published on Monday by the Guaranty Trust Co. of New York. "There have been few, if any, indications of the anticipated seasonal recession," the "Survey" continues. "Although it is difficult to find any signs of inventory accumulation, price inflation, transportation difficulties, or other conditions that usually precede a sharp curtailment of activity, the exceptional duration of such extreme levels of industrial operation is not entirely reassuring. In some of the leading industries, observers definitely predict a recession of more than seasonal magnitude within the next few months. It appears to be a matter of general agreement that commodity markets in general are in a fairly strong position, providing little basis for the fear of a genuine business depression. Nevertheless, any adverse developments in the commercial situation, even of a superficial sort, would be unfortunate at a time when the financial markets appear to be unusually susceptible to any influence that might tend to impair confidence." The "Survey" goes on to say:

No Major Depression in Prospect.

"There is, however, no adequate ground for the view that a severe or prolonged contraction is about to set in. Fundamentally, the situation is not radically different from what it has been for some years. There is still no sign that the higher level of money rates has caused, or will cause, any serious embarrassment to business at large. As long as commercial transactions are undertaken with the prospect of a reasonable margin of profit, only the most exorbitant scale of short-term interest rates should exert any appreciable adverse influence. The chief significance of the rate level is found in the basic credit situation which it reflects. In the present instance, it indicates no real shortage of funds. There are ample credit reserves that can be drawn upon if they are needed for sound business expansion.

Demand Continues Active.

"The purely commercial situation also warrants the belief that no serious difficulty is to be expected. Except for the inventory accumulation that has probably occurred in some lines as a result of the great productive activity of the last few months, there is little reason to suppose that stocks of goods are excessive. On the contrary, it appears that active operations in most industries are being maintained in response to a persistent demand, which is ultimately traceable to the high level of purchasing power at the disposal of consumers. No general change, either in employment or in wage levels, has taken place; and it seems likely, therefore, that this widely diffused prosperity will continue to make its effects felt throughout the business structure.

"The high level of manufacturing operations reported during the first quarter has been maintained almost without exception in recent weeks. In the iron and steel industry, trade leaders have frankly expressed surprise at the absence of the moderate curtailment that usually follows the wave of activity in the early months of the year. The slight decrease in the rate of ingot production last month, combined with the very small increase in unfilled orders, appeared to forecast a slackening of operations. But week after week has passed without any substantial decline in the rate of output, and it is believed that orders already on hand will keep the industry well employed for some weeks longer.

The Farm Problem.

"Any permanent attempt at farm relief through Government action cannot be successful if it violates time-tested economic laws. True, artificial methods of distribution can greatly relieve the pressure brought to bear on farmers during this period of readjustment of farming to machinery and large-scale production; but there it must stop. The farmers' interests can best be served by Governmental agencies established to perform certain definite functions. The credit needs of the farmer are adequately taken care of through the operation of the Federal Reserve banks, the Federal Land banks, and the Intermediate Credit system. An advisory board, by whatever name it might be called, can go far in developing co-operative associations among the farmers, in making available scientific information, and in creating instrumentalities through which legitimate foreign markets for agricultural products may be developed. It is inconceivable that agriculture can enjoy the same degree of prosperity that is manifested in other American industries, until its surplus can be exported at a profit; for domestic consumption can be increased but little, if at all. If ethical considerations and international relations could be ignored, dumping surplus production on foreign markets might be an advisable measure as a temporary expedient; but the evils of long-term dumping have been too deeply impressed on some branches of American industry to be considered seriously.

"That agriculture is suffering from the aftermath of the war and the difficulties that always accompany readjustments of an industry to radical changes brought about by the demands of modern economic improvements is no reflection on the initiative and acumen of the farmer. There is a general confidence that whatever relief is afforded agriculture by the Government will find the ready response of independent initiative and co-operation from the farmer, so that eventually the agricultural and the industrial worker will more equally enjoy the fruits of prosperity."

Wholesale Trade in New York Federal Reserve District Continued in Substantial Volume—Some Seasonal Declines in April as Compared with March.

Surveying wholesale trade in the District the Federal Reserve Bank of New York in its June 1 "Monthly Review" states that "although there were seasonal declines in several lines from March to April, wholesale trade in this District in general continued in substantial volume and was considerably larger than in April 1928. One more selling day in April this year than last was a factor in the increase," says the bank, "but after adjustment to a comparable basis there were substantial increases over a year ago in sales of men's clothing, cotton goods, shoes, hardware, paper and general stationery, and diamonds. Mill sales of silk goods showed an unusually large increase, and sales of machine tool manufacturers continued much larger than a year ago."

The Bank, in reporting further says:

Stocks of merchandise held by dealers at the end of April showed no consistent change compared with a year ago; considerable decreases were reported in stocks of groceries, shoes, hardware, and jewelry and diamonds, and increases of varying amount in stocks of cotton goods, silk goods, and drugs.

Commodity.	*Percentage Change April 1929 Compared with March 1929.*		*Percentage Change April 1929 Compared with April 1928.*		*P. C. of Accounts Outstanding March 31 Collected in April.*	
	Net Sales.	*Stock End of Month.*	*Net Sales.*	*Stock End of Month.*	1928.	1929.
Groceries	+4.5	+5.8	+3.9	—10.7	73.9	77.2
Men's clothing	—36.9	----	+14.8	----	33.8	36.7
Cotton goods	—3.8	+0.1	+10.4	+1.0	----	----
Silk goods*	*—16.0	*—3.2	*+31.2	*+6.7	45.1	46.3
Shoes	—29.1	+3.5	+11.3	—14.1	44.7	45.2
Drugs	+0.8	+3.3	—1.8	+26.9	53.4	49.3
Hardware	+17.3	+1.0	+7.2	—9.2	45.4	47.6
Machine tools**	—4.4	----	+44.0	----	----	----
Stationery	—5.3	----	+9.0	----	67.0	74.1
Paper	+0.2	----	+12.6	----	65.4	68.4
Diamonds	+9.8	+9.6	+28.9	—10.6	26.9	27.3
Jewelry	—11.6		—4.2			
Weighted average	—9.4	----	+12.4	----	51.8	53.8

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

Chain Store Trade in New York Federal Reserve District Shows Falling Off in Shoe and Candy Lines in April as Compared with Same Month Year Ago.

Regarding the chain store trade in this district, the Federal Reserve Bank of New York in its June 1 "Monthly Review of Credit and Business Conditions" says:

Leading chain store systems reported a 6% increase over a year ago, one of the smallest increases in a number of months, probably due chiefly to the early Easter this year. The largest decrease in sales was reported by candy chains, due to the fact that the heavy sales of candy for Easter occurred in March this year. Shoe chains, which had shown an increase in total sales in each month since April 1928, also reported a decrease in April this year. Increases continued to be reported, however, by grocery, ten-cent, drug, tobacco and variety chains.

A substantial increase was reported in sales per store by the chain grocery organizations, but there were large decreases in candy and shoe chains and smaller decreases in all other lines.

Type of Store.	*Percentage Change April 1929 Compared with April 1928.*		
	Number of Stores.	*Total Sales.*	*Sales per Store.*
Grocery	+1.2	+12.7	+11.4
Ten-cent	+9.9	+2.7	—6.6
Drug	+15.0	+14.2	—0.7
Tobacco	+5.8	+2.7	—3.0
Shoe	+6.6	—6.9	—12.6
Variety	+18.8	+12.8	—5.0
Candy	+11.7	—21.7	—30.0
Total	+6.2	+6.4	+0.3

April Sales of Department Stores in New York Federal Reserve District Below March, But Above Those of April Last Year.

The New York Federal Reserve Bank, in indicating the course of department store trade states that "following the substantial increase reported in March, the average daily sales of leading department stores in this District in April showed practically no change from a year ago, although, due to one more selling day than in April 1928, total sales for the month were about 4% larger. "The decline from the March volume apparently was due partly to the fact that Easter business was done in March this year, and partly to unfavorable weather conditions in April," it is noted by the Bank, which continues:

The New York City and Newark stores reported moderately large increases in their total sales, but the majority of the remaining localities showed decrease. Following increases from a year ago in each month since August, the sales of the apparel stores showed a slight decline in April.

The percentage of outstanding charge accounts collected during the month was slightly lower than a year previous for the first time since August.

Locality.	Percentage Change April 1929 Compared with April 1928.		Per Cent of Accounts Outstanding March 31 Collected in April.	
	Net Sales.	Stock on Hand End of Month.	1928.	1929.
New York	+5.8	+1.1	52.8	50.7
Buffalo	—1.5	—2.2	51.3	52.1
Rochester	+1.1	+3.6	41.6	43.1
Syracuse	+0.1	+7.5	34.2	37.3
Newark	+5.6	+6.1	45.7	46.2
Bridgeport	—1.3	+5.0	----	----
Elsewhere	—5.3	—5.6	32.2	35.7
Northern New York State	—14.1	----	----	----
Central New York State	—11.7	----	----	----
Southern New York State	—3.7	----	----	----
Hudson River Valley District	+3.9	----	----	----
Capital District	—4.6	----	----	----
Westchester District	—13.5	----	----	----
All department stores	+4.3	+1.4	48.8	4.81
Apparel stores	—0.9	—5.4	48.3	55.2

Musical instruments, furniture and home furnishings were prominent among the departments which showed the principal increases in April. Comparisons of sales and stocks in major departments with those of a year ago are given in the following table.

	Net Sales Percentage Change April 1929 Compared with April 1928.	Stock on Hand Percentage Change April 30 1929 Compared with April 30 1928.
Musical instruments and radio	+319.4	+8.3
Furniture	+23.1	+2.0
Cotton goods	+16.9	—3.8
Home furnishings	+14.9	+5.9
Linens and handkerchiefs	+11.4	+6.2
Toilet articles and drugs	+8.2	—4.4
Women's and misses' ready-to-wear	+4.1	+5.5
Silverware and jewelry	+3.8	—8.6
Toys and sporting goods	+1.9	+6.9
Books and stationery	+1.8	+4.4
Women's ready-to-wear accessories	+1.2	—1.6
Shoes	+0.3	+8.3
Hosiery	—2.1	—7.0
Men's furnishings	—5.0	—1.9
Silks and velvets	—5.2	—8.8
Luggage and other leather goods	—5.5	+3.6
Men's and Boys' wear	—18.0	+1.7
Woolen goods	—18.2	—14.3
Miscellaneous	—2.5	—4.4

British Commodity Prices—The "Statist's" Index Numbers.

A fall of 3.3% in the general level of sterling wholesale prices (as measured by index number of the London "Statist") took place last month. This reduction brings the index number 7.2% below what it was a year ago and narrows to 43.5% the increase in wholesale prices that has taken place since the outbreak of the war. The "Statist" goes on to say:

The fall in prices that took place last month was well distributed over all groups of sterling prices with the single exception of the animal foods group. This fact is indicative of a definite trend in prices which has its explanation in more general factors than those appertaining to the statistical position of each commodity concerned. This explanation is probably to be found in the rising level of money rates that has been particularly in evidence since the beginning of the year. This movement is one which has involved most gold standard countries in its scope, and it should be noted that, as far as European countries are concerned, it has been called into being purely as a defensive measure. Higher money rates have been imposed not to check an incipient inflation of credit and prices, but to defend gold reserves against the attraction of high rates in the United States. Given these conditions, there can be little wonder that the imposition of these higher rates should be exerting a definitely deflationary effect which is finding expression in a downward level of commodity prices. The working of the monetary factor can on occasions be traced directly, i.e., as affecting the market supply of commodities rather than in its more usual indirect effect of curtailing the volume of available purchasing power. For example, in the case of the substantial falls in the price of wheat and maize that took place last month, there is reason to believe that the high cost of financing the large unconsumed stocks available after last season's exceptionally abundant harvests, played some part—in that the high cost of credit has led the big pools to throw stocks on the market (to the sacrifice of price) in preference to carrying them in the hope of obtaining better prices later in the year. In addition to these monetary influences, the normal seasonal factor played its part last month in exerting a downward pressure on prices. The fairly substantial fall in the price of potatoes is a good example of this type of influence. The end-of-April index number is 116.5 (average prices in 1867-77=100), and is lower than any monthly figure recorded since November 1915.

Further details regarding changes in various groups of sterling wholesale prices over the past month, the past year, and since the outbreak of the war are given in the following table:

	Apr. 30 1929.	Mar. 31 1929.	Apr. 30 1928.	June 30 1914.	(+) or (—) % April 1929 on Mar. 1929.	Apr. 1928.	June 1914.
Vegetable food	97.2	101.8	118.5	66.5	—4.5	—18.0	+46.2
Animal food	149.2	144.6	151.2	97.5	+3.2	—1.3	+53.0
Sugar, coffee & tea	74.5	75.2	80.7	51.8	—0.9	—7.7	+43.8
Foodstuffs	111.6	112.0	122.6	74.8	—0.4	—8.9	+49.2
Minerals	125.7	133.9	124.5	96.7	—6.1	+0.9	+30.0
Textiles	123.8	130.9	139.6	80.6	—5.4	—11.3	+53.6
Sundries	113.7	118.9	121.2	82.5	—4.4	—6.2	+37.8
Materials	120.0	126.6	127.8	85.7	—5.2	—6.1	+40.0
Total	116.5	120.5	125.6	81.2	—3.3	—7.2	+43.5

It will be seen that the downward movement over the month has affected all groups with the exception of animal foods, in which high prices for beef, bacon and pork dominate the change in the sectional index number. The substantial fall in minerals is due principally to lower prices for copper and tin. In the textile group all commodities are lower on the month, the most important falls being registered by cotton, flax and jute. In the sundry materials group the fall in the sectional index number is in the main due to lower prices for hides, olive oil and timber.

Monthly Index of Real Estate Activity—April Figure at 85.7 Compares with 82.3 for March.

April real estate activity is indicated by the figure 85.7, according to the statistics compiled by the National Association of Real Estate Boards from the number of deeds recorded in 64 cities from which the association draws its data, using 1926 as a base year upon which to compare activity from month to month. The figure for March was 82.3. In making public the April figure, the association says:

This is the eighth index figure to be computed by the association in the new series. Formerly the association compiled index figures based not on deeds alone, but on all transfers and conveyances in the cities reporting. For that reason the former series is not comparable with the present one.

The revised monthly index from January 1924 to date is as follows:

	1924.	1925.	1926.*	1927.	1928.	1929.
January	97.9	97.7	100.0	91.3	89.6	87.2
February	94.6	95.7	100.0	90.5	92.7	86.8
March	88.6	98.0	100.0	91.7	85.2	85.7
April	99.8	102.4	100.0	90.6	82.6	---
May	100.9	107.9	100.0	91.2	90.2	---
June	88.2	97.4	100.0	87.8	84.2	---
July	94.4	106.8	100.0	94.1	84.3	---
August	96.3	107.0	100.0	96.1	91.3	---
September	96.0	109.0	100.0	91.2	83.8	---
October	103.0	112.6	100.0	94.7	95.0	---
November	92.5	105.7	100.0	96.9	89.9	---
December	99.9	109.6	100.0	95.7	85.6	---

*(Activity for each month of 1926 is taken as the normal of activity for that month.

"Annalist's" Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices is 142.7, a drop of 0.6 points from last week (143.3) and a drop of 7.3 from last year at this time (150.0). In reporting this the "Annalist" says:

With the exception of fuels, all groups shared in the declines, farm products leading with a decline of 2.2 points from (137.9 to 135.7), thus reaching the lowest point since July 5 1927. Since May 26 1925, four years ago, wholesale commodity prices have persistently declined, the total drop as shown by the "Annalist" Index being from 155.7 to 142.7, or 13 points. With the exception of metals and chemicals, all of the groups have shared in the decline. At least in the farm products groups and possibly in the fuel and other groups, overproduction was in the main the factor responsible for the deline. In face of these figures it is not wholly easy to reconcile with the facts the statement of the Committee on Recent Economic Changes that "in the marked balance of consumption and production—the control of the economic mechanism is increasingly evident."

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

	May 28 1929	May 21 1929	May 29 1928
Farm products	135.7	137.9	154.1
Food products	144.4	144.6	153.0
Textile products	148.5	148.9	154.2
Fuels	163.4	161.1	159.0
Metals	128.2	128.3	121.1
Building materials	153.1	153.6	154.5
Chemicals	135.2	135.2	135.2
Miscellaneous	130.5	131.5	116.1
All commodities	142.7	143.3	150.0

ANNALIST MONTHLY OF WHOLESALE PRICES AVERAGED

	May 1929.	April 1929.	May 1928.
Farm products	137.7	142.7	158.4
Food products	144.3	141.1	154.0
Textile products	149.4	151.9	154.8
Fuels	161.8	161.9	158.3
Metals	128.3	130.3	120.6
Building materials	153.6	154.3	154.8
Chemicals	135.2	135.2	135.2
Miscellaneous	128.8	121.4	115.8
All commodities	143.1	145.3	151.5

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

Loading of revenue freight for the week ended May 18 totaled 1,046,179 cars, the Car Service Division of the American Railway Association announced on May 28. Compared with the corresponding week last year, this was an increase of 42,891 cars and it was an increase of 18,681 cars above the corresponding week in 1927. The details are as subjoined:

Miscellaneous freight loading for the week totaled 407,081 cars, an increase of 12,602 cars above the corresponding week last year and 14,184 cars over the same week in 1927.

Coal loading totaled 159,072 cars, an increase of 5,766 cars over the same week in 1928 but 2,237 cars under the same period two years ago.

Live stock loading amounted to 25,853 cars, an increase of 622 cars above the same week in 1928 but 2,532 cars below the same week in 1927. In the western districts alone, live stock loading totaled 20,581 cars, an increase of 1,038 cars above the same week in 1928.

Grain and grain products loading amounted to 37,525 cars, a decrease of 839 cars under the same week in 1928 and 883 cars below the same week in 1927. In the western districts alone, grain and grain products loading totaled 23,323 cars, a decrease of 1,256 cars below the same week in 1928.

Loading of merchandise less than carload lot freight totaled 262,178 cars, an increase of 729 cars above the same week in 1928 and 492 cars over the same week in 1927.

Forest products loading amounted to 69,837 cars, 1,522 cars above the same week in 1928 but 2,522 cars under the same week in 1927.

Ore loading amounted to 72,213 cars, 20,209 cars above the same week in 1928 and 10,303 cars over the same week two years ago.

Coke loading totaled 12,420 cars, 2,280 cars above the same week last year and 1,876 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
Week ended May 18	1,046,179	1,003,288	1,027,498
Total	19,274,951	18,516,255	19,498,397

Business Conditions in Philadelphia Federal Reserve District—Activity at Fairly High Level—Seasonal Recessions Less Pronounced than Usual.

With reference to conditions in its District, the Federal Reserve Bank of Philadelphia in its June 1 "Business Review" says:

Business activity in the Philadelphia Federal Reserve District is being maintained at a fairly high level and seasonal recessions appear to be somewhat less pronounced than was the case in other recent years. Industrial output as well as the distribution of goods compares more than favorably with a year ago.

Productive activity is well sustained and in April reached a somewhat higher level than is usual for that month. The demand for workers by employers during April increased considerably and was almost 21% larger than in April 1928. Contrary to the usual seasonal tendency, factory employment and payrolls in this section showed gains during the month and were substantially larger than was the case at the same time last year, indicating expansion in plant activity.

The output of hosiery, iron and steel castings, cement, and anthracite coal increased in April while production of shoes, pig iron, bituminous coal, and electric power decreased. Consumption of textile fibres showed appreciable gains during the month.

The demand for manufactured goods in the main is fairly active and compares rather favorably with that of a year ago. Orders on the books of reporting firms, however, declined somewhat in the month but were slightly larger than those at the same time last year. Inventories carried by manufacturers are moderately light, although some reports show slight accumulation. In comparison with a month and a year ago, stocks generally are smaller.

The market for building materials shows some strength, but sales in general are somewhat smaller than they were a year ago. The value of buildings contracts awarded in April was larger than in the same month last year; it also rose very sharply in contrast with March, owing principally to a few large projects. Building permits declined from the volume in the previous month and year. Contract awards in the first three weeks of May averaged less than a month or a year ago.

The coal situation continues mixed. The demand for both anthracite and bituminous coal has slackened considerably since the middle of last month. Nevertheless, production in the latest four weeks has increased noticeably. Compared with a year ago, the output of bituminous coal also was larger, while that of anthracite was much smaller.

Distribution of commodities continues fairly active. Railroad shipments in this section in the latest four weeks increased materially, and the volume also was greater in April than in March. In contrast with a year ago, freight car loadings have continued larger.

Wholesale and jobbing trade is fair. Sales in April showed gains over March and were considerably larger than in April 1928. Wholesale prices generally have declined somewhat since the middle of last month. Business at retail is fairly active for this time, although reports showing gains are outnumbered by those showing losses. Sales in April declined noticeably and were smaller than a year ago. The total for March and April, however, was larger than in the corresponding period last year; such comparison is desirable because of variation in the date of Easter.

Automobile sales in this section showed large gains from March to April and exceeded substantially those of a year ago. Sales of ordinary life insurance, on the other hand, declined, as is usual for that month, but were larger than in April 1928.

Check payments in this district in the latest three weeks were slightly smaller than in the preceding three weeks but were nearly 4% larger than a year ago. Check payments in April, however, increased instead of declining as usual, and were almost 15% larger than in the same month last year.

In the past month the total loans and investments of reporting member banks in this district have declined materially, despite an increase in commercial loans. The decrease was particularly marked in loans on securities, although there also was a reduction in investment holdings. Gains in the settlements were large and the borrowings of member banks were substantially reduced. The reserve position of the Federal Reserve Bank was much improved by the incoming flow of funds which added to reserve cash.

Advance Report on Wholesale and Retail Trade in Philadelphia Federal Reserve District During April.

The following report on wholesale and retail trade during April in the Philadelphia Federal Reserve District is made available by the Federal Reserve Bank of Philadelphia.

ADVANCE REPORT ON WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF APRIL 1929.

	Net Sales During Month.				Stocks at End of Mo.	
	Index Numbers (P. Ct. of 1923-1925 Monthly Average		Compared with Previous Month	Compared with Same Month Last Year.	Compared with Previous Month.	Compared with Same Month Last Year.
	Mar. 1929	Apr. 1929				
Boots and shoes	*109.3	78.6	—28.1%	—13.6%	------	------
Drugs	*110.9	111.8	+0.8	+4.7	------	------
Dry goods	*56.1	51.5	—8.2	+4.6	—1.4%	—27.0%
Electrical supplies	67.0	72.5	+8.2	+17.0	------	------
Groceries	*91.7	92.4	+0.8	+7.5	+0.8	+4.4
Hardware	*87.9	97.6	+11.0	+8.8	+1.8	—7.0
Jewelry	83.2	71.6	—13.9	+32.5	—3.2	+17.7
Paper	*95.9	99.9	+4.2	+8.7	—1.7	—5.7

	Accounts Outstanding at End of Month.			Collections During Month.	
	Compared with Previous Month	Compared with Same Month Last Year	Ratio to Net Sales During Month	Compared with Previous Month	Compared with Same Month Last Year
Boots and shoes	—3.7%	—8.3%	427.3%	+10.3%	—7.8%
Drugs	—4.8	—11.3	132.3%	+2.5	+7.0
Dry goods	—3.3	—6.8	314.0	+3.9	+5.9
Electrical supplies	+2.5	+2.5	201.5	------	------
Groceries	—0.9	—1.7	126.9	—3.3	+6.9
Hardware	+5.1	—1.4	185.7	+15.2	+1.8
Jewelry	—0.9	+9.0	484.9	—4.6	+18.0
Paper	+0.9	+1.1	131.1	+13.8	+14.7

* Revised.

ADVANCE REPORT ON RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF APRIL 1929.

	Index Numbers of Sales (% of 1923-25 Monthly Average).		Net Sales.		Stocks at End of Month Compared with	
	Mar. 1929.	April 1929.	Apr. 1929 Compared with April 1928.	Jan. 1 to Apr. 30 Compared with Same Period a Year Ago.	Month Ago.	Year Ago.
All reporting stores	102.6	92.9	—1.7	+0.4	+0.5	+9.5
Department stores	93.3	86.3	—0.9	—0.1	+0.4	—10.7
In Philadelphia	----	----	—0.6	—0.7	—0.8	—13.6
Outside Philadelphia	----	----	—1.7	+1.2	+2.8	—4.6
Apparel stores	*160.2	129.5	—3.8	------	------	------
Men's apparel stores	*121.5	87.8	—14.8	—0.0	+6.7	+1.9
In Philadelphia	----	----	—3.4	+7.2	+10.5	+11.5
Outside Philadelphia	----	----	—24.1	—6.0	+3.9	—4.4
Women's apparel stores	*176.8	147.4	—0.3	+7.5	+0.7	+9.8
In Philadelphia	----	----	+1.7	+8.9	+2.2	+10.9
Outside Philadelphia	----	----	—14.7	—2.9	—6.5	+4.7
Shoe stores	*156.8	117.4	—12.5	+0.8	—0.1	—11.3
Credit stores	90.7	85.2	—6.1	—5.7	—4.9	—17.2
Stores in:						
Philadelphia	106.3	94.5	—0.9	+0.3	—0.4	—11.7
Allentown, Bethlehem and Easton	115.1	105.1	—2.2	—0.4	—1.8	—8.0
Altoona	125.8	86.2	+0.6	+7.3	+2.9	—3.3
Harrisburg	100.9	76.9	—5.6	+3.5	+3.0	+6.2
Johnstown	72.6	66.4	—5.2	—2.4	+1.2	—9.3
Lancaster	134.0	105.2	—1.2	—1.8	+1.3	+0.2
Reading	92.7	98.6	—1.4	—0.2	—0.9	—11.0
Scranton	100.6	82.9	—12.0	—1.9	+7.5	—6.2
Trenton	94.1	85.2	—8.8	+0.4	+7.0	—10.1
Wilkes-Barre	94.1	86.6	—1.4	—3.4	—1.0	+0.5
Williamsport	Include	d in "a	ll others"			
Wilmington	128.8	100.2	—6.9	+1.8	—0.4	—5.5
York	Include	d in "a	ll others"			
All other cities	----	----	+2.2	+4.7	+5.1	—6.0

	Stocks Turnover Feb. 1 to Feb. 28.		Accounts Receivable at End of Mo. Compared with Year Ago.	Collections During Month Compared with Year Ago.
	1929.	1928.		
All reporting stores	1.19	1.05	----	----
Department stores	1.15	1.01	----	----
In Philadelphia	1.29	1.08	----	----
Outside Philadelphia	0.94	0.89	+9.0	+14.0
Apparel store	----	----	----	----
Men's apparel stores	0.93	0.92	----	----
In Philadelphia	1.10	1.11	----	----
Outside Philadelphia	0.80	0.80	+3.4	+12.7
Women's apparel stores	2.04	1.99	----	----
In Philadelphia	2.19	2.12	----	----
Outside Philadelphia	1.31	1.39	+10.0	+10.2
Shoe stores	0.87	0.81	+5.2	+8.0
Credit stores	0.96	0.89	+8.0	+13.1
Stores in:				
Philadelphia	1.37	1.16	----	----
Allentown, Bethlehem and Easton	0.86	0.80	—2.9	+15.1
Altoona	0.93	0.82	+6.9	+16.0
Harrisburg	0.80	0.82	+5.4	+13.1
Johnstown	----	----	+4.4	+11.1
Lancaster	0.94	0.95	----	----
Reading	0.99	0.89	+14.4	+11.1
Scranton	1.01	0.97	+9.5	+11.9
Trenton	1.07	0.93	+12.5	+5.6
Wilkes-Barre	0.80	0.83	—0.6	+6.7
Williamsport	Included	in "all ot	hers"	
Wilmington	0.91	0.87	+11.7	+20.3
York	Included	in "all ot	hers"	
All other cities	0.91	0.81	+14.6	+28.1

* Revised.

Union Trust Co. of Cleveland Finds Business Free from Unhealthy Symptoms.

Business is free from many of the unhealthy symptoms usually rising from highly prosperous conditions, says The Union Trust Co., Cleveland. The bank has no apprehension of a period of inflation. "Mounting production totals, the persistent high tide of stock market speculation, the failure of brokers' loans to make a substantial decline, and the current course of interest rates, has given rise to expression of the opinion that we may be entering upon a period of general business inflation such as that which terminated in 1921," says the bank in its business magazine, "Trade Winds." It adds:

"If a parallel is drawn, however, between 1920 and the present, we find actually very few similarities. There is, it is true, some resemblance as far as money rates and credit are concerned, and there is some resemblance also with regard to rising production schedules. But in other respects we see fundamental differences.

"Instead of swollen inventories, which existed in 1920, we have to-day low inventories and the well established practice of hand-to-mouth buying; instead of freight traffic congestion and confusion, we have efficiency in the handling of freight and speed in the distribution of goods such as we have never had before. Instead of advancing prices of basic commodities, we have, on the whole, declining prices.

"Generally, business continues to enjoy steady prosperity. While production is extremely large and the credit situation still presents complex problems for solution, we need have little apprehension of a period of business inflation. Business is fundamentally operating upon a sound basis, and although some recession may be expected during the Summer, 1929 bids fair to be a year of generally good business and substantial profits."

Merchandising Conditions in Chicago Federal Reserve District—Gains in Wholesale Trade by Half Reporting Lines—Department Store Trade in April Below March.

The Chicago Federal Reserve Bank states that half the reporting lines of wholesale trade in its district showed sales increases in April over March, and all six groups had larger sales than for last April, the gains being greatest in the hardware, dry goods, and electrical supply lines. As to wholesale trade the bank adds:

Every hardware and dry goods firm reported increases over a year ago, as did the majority of firms in the other lines. Sales for the first four months of this year likewise have been larger than for the same period of 1928 in all reporting groups, totaling more by 0.1% in groceries, 7.9% in hardware, 10.8% in dry goods, 3.8% in drugs, 1.9% in shoes, and 18.1% in electrical supplies.

Collections have improved and show increases over a year ago in all lines except groceries. Price levels in general are firm.

WHOLESALE TRADE DURING THE MONTH OF APRIL 1929.

	Net Sales During Month Per Cent Change from		Stocks at End of Month Per Cent Change from	
	Preceding Month.	Same Month Last Year.	Preceding Month.	Same Month Last Year.
Groceries	(82) + 3.3	(32) + 3.9	(22) — 6.4	(21) — 1.4
Hardware	(15) + 9.9	(15) + 24.1	(10) + 1.4	(10) — 1.4
Dry goods	(10) — 3.6	(10) + 24.5	(8) — 0.2	(8) — 4.7
Drugs	(13) — 4.7	(13) + 5.6	(11) + 0.2	(11) + 2.3
Shoes	(8) — 26.1	(8) + 8.4	(6) + 6.6	(6) + 2.0
Electrical supplies	(37) + 2.4	(38) + 29.2	(31) + 0.9	(32) + 13.9

	Accounts Outstanding End of Month. Per Cent Change from			Collections During Month. Per Cent Change from	
	Preceding Month.	Same Month Last Year.	Ratio to Net Sales During Month.	Preceding Month.	Same Month Last Year.
Groceries	(29) + 0.8	(29) — 7.8	(29) 103.0	(24) + 0.4	(24) — 7.4
Hardware	(15) + 7.1	(15) + 9.1	(15) 184.6	(12) + 25.8	(12) + 14.7
Dry goods	(10) + 1.7	(10) + 4.0	(10) 302.4	(9) + 4.4	(9) + 10.4
Drugs	(11) — 0.9	(12) + 2.9	(12) 141.3	(8) + 7.8	(8) + 7.2
Shoes	(7) — 3.4	(7) + 5.8	(7) 298.6	(6) + 38.0	(6) + 8.4
Elec. supp.	(35) + 6.5	(35) + 32.1	(36) 123.6	(26) + 2.7	(24) + 27.2

Figures in parentheses indicate number of firms included.

In its Monthly Business Conditions Report, issued June 1, the Chicago Reserve Bank has the following to say regarding retail trade in its district:

Department Store Trade.

Total April sales by 108 department stores reporting to this Bank, though falling 4.8% below the March volume, showed a gain of 1.7% over April last year, while sales for the first four months of 1929 have totaled 4.3% in excess of the corresponding period of 1928. In the comparison with March, stores in Milwaukee and Detroit had larger sales, and those in Chicago, Indianapolis, and smaller cities recorded a decline; only Chicago of the larger cities showed a decrease in aggregate sales from last April. Stocks continue to gain slightly, increasing 0.7% over March 30, and 1.3% over April 30 1928. Turnover for April averaged .31 and for the four months of this year 1.23.

Collections during April totaled 1.0% heavier than a month previous and 15.5% more than in April a year ago. Accounts receivable the end of the month gained 1.8 and 10.4% in the respective monthly and year-to-year comparisons. April collections totaled 39.8% of accounts receivable the end of March, which compares with 39.9% for the same period of 1928.

Chain Store Trade.

The number of stores operated by 22 chains gained 0.7% in April over the preceding month, increasing from 2,569 to 2,586, but total sales fell off 6.6% and average sales per store declined 7.2%. As compared with April 1928, the number of stores gained 15.8%, total sales 12.2%, while average sales were less by 3.1%. The cigar, musical instrument, and furniture groups showed increases in the month-to-month comparison, with groceries, five-and-ten cent stores, drugs, shoes, and men's and women's clothing recording declines; as compared with a year ago, aggregate sales of all but musical instrument and men's clothing chains were larger.

Other Retail Trade.

Aggregate sales of shoes during April by 24 dealers and 25 department stores fell 19.1% below the preceding month and were 4.2% under the volume of last April, the majority of firms in both comparisons showing declines. For the first four months of 1929 sales have been 4.5% larger than for the corresponding period of 1928. Stocks on hand April 30 were heavier by 4.3 and 2.0%, respectively, than a month or a year previous. Collections by dealers during April increased 16.7% over March and 7.6% over a year ago; accounts receivable the end of the month gained 5.3% over March 30 and were 7.9% above April 30 last year. The ratio of accounts receivable to sales during the month averaged 63.3% for April this year, 58.1% in March, and 57.9% for April a year ago.

Gains of 29.2 and 12.0% over March and last April, respectively, were shown in total April sales of furniture and house furnishings by 25 dealers and 30 department stores of the district. Installment sales of seventeen dealers totaled 54.0% more in April than a month previous and 3.9% above a year ago. Collections on this type of sales gained 0.6 and declined 3.4% in the respective monthly and year-to-year comparisons, while total collections increased 12.8 and 5.1%. Accounts receivable on April 30 were 9.1% larger than at the end of March, and 4.6% under a year ago. Stocks of both dealers and department stores were 2.7% less than on March 30 but 0.8% heavier than on the corresponding date of 1928.

April sales by 96 retail hardware dealers in the five States including the Seventh District were 21.4% heavier than in the preceding month and 20.9% above a year ago. All of the States—Illinois, Indiana, Iowa, Michigan, and Wisconsin—registered gains in both the monthly and yearly comparisons. Michigan showed the heaviest increase over March, 61.1%, while Iowa had the largest gain over last April, 33.0%. Less than one-fourth of the reporting firms showed declines either from March or a year ago. For the first four months of this year, Illinois, Michigan, and Wisconsin have recorded expansion over the same period of 1928 of 7.4, 13.1, and 4.3%, respectively, and Iowa and Indiana show losses of 1.9 and 0.9%; the aggregate for the five States increased 5.5% in the comparison, with 50 of 84 firms reporting gains.

Industrial Employment Conditions in Chicago Federal Reserve District—Slight Increase Reported in the Number of Workers.

According to the Federal Reserve Bank of Chicago the volume of employment at factories of the District was slightly higher April 15 than a month earlier, the increase in the number of workers amounting to 0.5%, while there was a somewhat larger gain—2.3%—in payrolls. In its June 1 Monthly Business Conditions Report the Bank goes on to say:

Most of the reporting industries followed the trend of the preceding month, metals, vehicles, stone, clay, and glass products, and chemicals showing further advances, while textiles, foods, and paper continued to decline. A reversal of trend took place in the lumber products group which showed a loss in both men and payrolls during April; also in leather products where a gain was recorded in contrast to the March decline. Outside the manufacturing plants, there were also indications of an increasing demand for labor. Trade and public utilities have added to their volume of employment and building and road construction work are steadily expanding. A curtailment of activity at the coal mines has been an adverse factor in the situation.

At the free employment offices of the various States a noticeable reduction has taken place in the ratio of applicants to available positions. For Illinois there was a drop from 156% in March to 134 in April; Indiana showed an average of 93% as compared with 101; and Iowa's ratio declined from 325 for March to 241 for April.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	Number of Wage Earners Week Ended. Apr. 15 1929	Number of Wage Earners Week Ended. Mar. 15 1929.	Per Cent Change.	Total Earnings. Week Ended. April 15 1929.	Total Earnings. Week Ended. March 15 1929.	Per Cent Change.
All groups (10)	343,301	341,459	+0.5	$10038 958	$9,810,254	+2.3
Metals & metal prods. (other than vehicles)	136,558	135,083	+1.1	4,347,159	4,245,615	+2.4
Vehicles	42,467	41,391	+2.6	1,295,499	1,255,118	+3.2
Textiles & textile products	25,014	25,164	—0.6	540,128	627,381	—13.9
Food & related products	42,633	43,748	—2.5	1,276,297	1,132,226	+12.7
Stone, clay, & glass products	13,477	12,624	+6.8	394,426	362,028	+8.9
Lumber & its products	27,788	28,415	—2.2	663,386	674,595	—1.7
Chemical products	10,595	10,344	+2.4	288,588	278,242	+3.7
Leather products	14,111	13,925	+1.3	288,412	285,653	+1.0
Rubber products	4,266	4,301	—0.8	105,036	109,849	—4.4
Paper and printing	26,392	26,464	—0.3	840,027	839,547	+0.1

Trade Industry in Kansas City Federal Reserve District More Active in April This Year Than in Same Period in Previous Years.

Conditions in the Kansas City Federal Reserve District are summarized as follows in the June 1 "Monthly Review" of the Federal Reserve Bank of Kansas City.

Trade and industry in the Tenth (Kansas City) Federal Reserve District was more active in April than at the same season in any previous year.

Banks debits in 30 cities reflected larger payments by check than in April of former years. The value of checks drawn and cashed by banks between Jan. 1 and May 1 increased 10.6% over the corresponding period in the preceding year.

Movements of commodities during the month was in larger volume than a year ago, as evidenced by carloadings of revenue freight in shippers advisory board areas serving this District.

Wholesale distribution showed a small decline from March, but was substantially larger than a year ago. Department store sales were smaller than in March, due to the early Easter, although April sales were larger than last year.

Trade in livestock was the heaviest for April in several years. Market receipts of all classes of meat animals were larger than in March and larger for all classes than a year ago save for a small decrease in cattle. Market supplies of grain declined seasonally and were smaller for most classes than a year ago.

Industrial establishments, with but few exceptions, functioned during April at high percentages of full time capacity. The slaughter of meat animals at packing plants was in larger numbers than in either the preceding month or the corresponding month last year. With the wheat year nearing a close, the flour output declined slightly but was larger than a year ago Production of cement increased, while the lumber cut decreased as compared with a year ago.

April brought a seasonal slowing down in soft coal production and the demand for zinc ore slackened in the last half of April with a resultant decline in production and shipments. The output of crude petroleum declined in the daily av rage, although refinery operations on May 1 were larger than a month earlier and a year earlier.

There was a notable revival in building activity throughout this District. Contracts awarded called for a larger investment than in April of last year. The value of permits issued in leading cities was the largest monthly total since September 1925.

Department of Agriculture reports placed the condition of crops in this region at a higher percent of normal on May 1 than on the corresponding date last year. A winter wheat condition of 82.2% forecast a yield of 299,944,000 bushels in the seven states whose areas or parts form the Tenth District, compared to 336,139,000 bushels harvested in 1928. Spring plantings of crops were late. A large part of the corn area was unplanted at the middle of May.

Wholesale and retail trade conditions are reviewed as follows:

Trade.

Wholesale.—Distribution of merchandise by wholesales during April, taking the combined sales figures in dollars reported by firms in five leading lines, was smaller than in March by 1.1%, but larger than in April of last year by 8%. Sales of drygoods and groceries were in smaller volume in April than in March, while sales of hardware, furniture and drugs during the month were larger than in the preceding month. In comparison with the corresponding month last year, this year's April sales of drygoods, hardware, furniture and drugs showed increases, with sales of groceries showing a decrease. Although conditions were not as favorable for distribution as wholesalers desired, this situation has been greatly relieved by more seasonable weather and improvement of roads.

Stocks in the hands of wholesalers of drygoods and groceries at the end of April were smaller than either a month earlier or a year ago. Stocks of furniture and drugs were larger at the en i of April than a month earlier or one year ago.

Retail.—Sales of department stores in cities of the Tenth District which report their current trade statistics to the Monthly Review, were 5.8% smaller in April than in March, but 4.9% larger than in April a year ago. Of 35 stores reporting, 25 showed increases and ten decreases in April sales as compared with April last year. The volume of sales of the department stores during the month carried the accumulated total for the four months of 1929, now passed, to a figure which was 3.8% higher than that for the four month period in 1928.

Sales of shoes at reporting retail stores were larger than in March by 30%, and larger than in April a year ago by 11%. Sales of furniture at retail were reported as showing an increase of 28% over March, but a decrease of 2.3% as compared with a year ago.

Inventories of the reporting department stores at the end of April were 2.6% above those at the end of March, but 0.2% below April 30, last year. Stocks of retail shoe stores were larger at the end of April than at the end of March but smaller than a year ago. Retail furniture stocks were reduced during the month, but were larger than a year ago.

Manufacturing Activities and Output in Chicago Federal Reserve District—Increase in Midwest Distribution of Automobiles.

Shoe manufacturing in the Chicago Federal Reserve District remained approximately the same in April as in the preceding month, according to preliminary estimates of the United States Department of Commerce. The Federal Reserve Bank of Chicago, in its Monthly Business Conditions Report, June 1, from which we quote, further states:

The production and sale of leather, by District tanners reporting direct to this Bank, aggregated slightly less than in March and were under a year ago; half of the individual firms reported gains in the first comparison. Quotations held barely steady.

A slightly smaller number of packer green hides and a greater quantity of calf and kip skins were sold in the Chicago market than in March; shipments from the city increased, while purchases of district tanners decreased. Prices firmed.

Furniture.

April shipments and production of furniture manufacturers in the Seventh [Chicago] Federal Reserve District were less than in March. Shipments of 24 firms declined 5.7%, and the operating rate averaged 75.6% for seventeen companies in April against 77.6% a month previous. In the comparison with a year ago, shipments showed an increase of 11.4%. Orders booked during April were larger than in the preceding month and also heavier than a year ago, the gains recorded being 8.1 and 31.5%, respectively; in the monthly comparison, however, the majority of firms registered declines. New orders booked during the month were larger than shipments, effecting an increase of 5.5% in unfilled orders on hand April 30; the item showed a gain of 60.3% over the corresponding date of last year.

Surveying automobile production and distribution, the Bank says:

April output of automobiles exceeded the previous record volume of March, production of 537,225 passenger cars in the United States gaining 4.7% in the comparison and totaling 47.2% above April 1928. Truck production of 81,977 compared with 69,733 a month previous and 45,227 a year ago.

Distribution of automobiles in the Middle West, according to the April reports of representative dealers and distributors, was heavier in general than for March or for April last year. The number of cars sold at retail declined very slightly in the aggregate from the preceding month, but half the firms showed gains in the comparison and the total value of sales increased. New and used cars on hand at the end of the month, though declining somewhat from a month previous, remain at a higher level than a year ago. Cars sold on the deferred payment plan averaged 52.2% of the total retail sales during April of 38 dealers, which compares with 54.6% in March and 32.7% for 21 dealers last April.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
[Changes in April 1929, from Previous Months.]

	Per Cent Change From		Companies Included	
	Mar. 1929.	*Apr.* 1928.	*Mar.* 1929.	*Apr.* 1928.
New Cars—				
Wholesale:				
Number sold	+10.8	+47.1	38	25
Value	+14.2	+41.4	38	25
Retail:				
Number sold	—0.6	+62.8	62	38
Value	+4.1	+30.0	62	38
On hand April 30:				
Number	—10.4	+22.6	63	39
Value	—0.7	+14.9	63	39
Used Cars—				
Number sold	+2.3	+35.7	61	38
Salable on hand:				
Number	—1.8	+25.5	61	37
Value	—2.6	+9.7	61	37

Business Conditions in San Francisco Federal Reserve District—Expansion of Industry and Moderate Activity of Trade in April.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco, reports that continued aggressive expansion of industry and moderate activity in trade marked the month of April and the early weeks of May in the Twelfth [San Francisco] Federal Reserve District. Under date of May 20 Mr. Newton also says:

Demand for credit increased and, by mid-May, member bank loans were higher than ever before. The expansion in volume of credit in use was largely in loans for commercial purposes, although loans on securities advanced to near the peak levels of last March. The District's supply of funds increased substantially during the weeks preceding May 15, however, and despite the growth of member bank loans demand for credit at the Reserve Bank was reduced to the lowest levels of the current year.

Industry, in the aggregate, continued the rapid growth which has characterized the productive activities of the District since the middle of 1928. The present high level of activity chiefly reflects heavy production schedules in the lumber, paper and pulp, iron and steel, copper, and petroleum industries. Output of cement and of food products was smaller last month than a year ago.

Trade expanded by less than the usual seasonal amount during April 1929 (partly as a result of the early date of Easter Sunday this year) but was more active than in April 1928. The increase, as compared with a year ago, reflected heavier shipments of commodities both by rail and by water, increased automobile sales, and more active trade at wholesale. Sales at retail approximated those of last year.

The District's agricultural outlook, rendered uncertain by unfavorable weather during the Winter and Spring months, was further obscured during April and early May by adverse price developments.

Silberling Business Service Finds Situation Uneven But Believes Agricultural Incomes Will Be Well Sustained.

In spite of unusually adverse weather conditions this Spring, the Silberling Business Service of Berkeley, Cal., finds that most of the farming areas of the Pacific Coast will obtain at least fairly good financial returns this year. It says:

The reduction in the volume of certain crops, particularly in the northern part of California, will of course lessen the traffic carried by rail and reduce the business of some lines handling containers. The growers, however, will in many cases obtain the advantage of higher prices on products which are mainly grown in this territory.

From a regional point of view the prospective situation is very uneven. The Sacramento Valley appears to have been most seriously affected by the low temperatures, and its farm outlook from a financial point of view is not satisfactory. On the other hand, the Santa Clara and Bay regions were not severely hit by the frost and most of the crops in these sections will bring high prices on a fairly large yield.

For other regional areas the Silberling Service gives the following prospective conditions of farm income: Stockton, fair; San Joaquin Valley, fair; Southern California, good; Seattle region, good; Spokane region, fair; and Portland region, fair.

Attention is called to the probability of a further softening of wheat prices this year owing to heavy supplies and an abundant world crop in sight.

Automotive Parts—Accessory Industry Has Record Spring Business.

Manufacturers of automobile parts, accessories and repair equipment closed April and the four months period at the highest level on record. There has been practically no evidence of any slowing up in May, and though some seasonal recession will undoubtedly make its appearance in June, the decline will start from such a high level that the first half period will be well in excess of previous years, according to the Motor and Equipment Association, composed of several hundred automobile manufacturers and wholesalers which proceeds as follows:

In line with the tremendous increase in automobile production, manufacturers making units and parts for original equipment have had their greatest spring season as have manufacturers selling parts and garage equipment to the wholesale trade. The accessory business, which has for the past few years been adversely affected by additional equipment at the car plants, and also by the policy of accessory distribution by some of the car manufacturers, has improved consistently each month this year, enjoyed a healthy gain over March, and came close to reaching the figue for April last year.

Wholesale members reporting to the Association also enjoyed good business in April, their volume of sales being 19% ahead of March.

Wholesale members reporting to the Association also enjoyed good business in April, their volume of sales being 19% ahead of March.

For original equipment and garage repair equipment makers a record year is virtually assured, while replacement parts sales to the trade for 1929 may also be ahead of preceding years.

Aggregate shipments in April of parts, accessory and garage equipment manufacturers in the Association to both vehicle makers and the wholesale trade reached an index figure of 254% of the January 1925 base index of 100 as compared with 241 in March, 214 in February and 195 in April last year.

Manufacturers selling parts and accessories to the car and truck manufacturers had shipments aggregating 287% of the January 1925 figure, a record which compares with 275 in March, 248 in February, and 218 in April a year ago.

Service parts equipment to the wholesale trade were 174% of January, 1925 as compared with 148 in March, 186 in February, and 151 in April last year.

Accessory shipments to the trade were 91% of January 1925 as compared with 85 in March, 69 in February, and 107 in April a year ago.

Shipments of service equipment, that is, repairshop machinery and tools to the wholesale trade were 227% of January 1925, a new high record figure as compared with 224 in March, 192 in February, and 164 in April last year.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association reports from 207 mills show that for the week ended May 18 production was exceeded by orders and shipments to the extent of 4.77% and 7.47% respectively. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.

207 Mills Report for Week Ended May 18 1929.

(All mills reporting production, orders and shipments.)

Production	194,227,475 feet (100%)
Orders	203,501,675 feet (4.77% over production)
Shipments	208,740,814 feet (7.47% over production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (270 IDENTICAL MILLS).

(All mills reporting production for 1928 and 1929 to date.)

	Feet.
Actual production week ended May 18 1929	221,786,245
Average weekly production 20 weeks ended May 18 1929	195,017,602
Average weekly production during 1928	200,062,895
Average weekly production last three years	202,111,205
x Weekly operating capacity	274,098,393

x Weekly operating capacity is based on average hourly production for the twelve last months preceding mill check and the normal number of operating hours per week.

WEEKLY COMPARISON FOR 203 IDENTICAL MILLS—1929.

(All mills whose reports of production, orders and shipments are complete for the last 4 weeks.)

Week Ended—	*May* 18.	*May* 11.	*May* 4.	*April* 27.
Production (feet)	191,780,752	195,060,269	191,951,927	192,368,459
Orders (feet)	197,456,103	191,185,344	193,156,484	180,164,771
Rail	81,913,332	73,742,201	82,617,880	76,956,075
Domestic cargo	66,853,646	63,592,834	69,013,196	66,056,818
Export	37,021,740	33,776,932	24,615,946	25,678,250
Local	11,667,385	20,073,377	16,909,462	11,473,628
Shipments (feet)	207,163,499	198,363,230	209,756,824	199,679,963
Rail	84,211,618	82,367,278	86,130,971	87,843,112
Domestic cargo	75,496,562	65,065,397	73,774,889	64,216,262
Export	35,787,934	30,857,178	32,941,502	36,146,961
Local	11,667,385	20,073,377	16,909,462	11,473,628
Unfilled orders (feet)	780,409,300	793,745,358	803,052,046	823,129,332
Rail	235,959,037	239,277,022	248,899,989	253,206,187
Domestic cargo	309,270,582	318,881,341	320,768,199	326,533,967
Export	235,179,681	235,586,995	233,383,858	243,389,178

112 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1928 and 1929 to date.)

	Week Ended May 18 '29.	*Average 20 Weeks Ended May* 18 '29.	*Average 20 Weeks Ended May* 19 '28.
Production (feet)	120,099,476	109,041,488	115,041,081
Orders (feet)	118,992,812	115,743,886	124,435,420
Shipments (feet)	132,649,206	113,524,066	115,194,886

France and Italy Increase Wheat Import Duty.

From its Washington bureau, May 27, the New York "Journal of Commerce" reported the following:

Increased import duties on wheat have been ordered by the French and Italian Governments, the Department of Commerce was advised to-day by its representatives at Paris and Rome. Rates on imports into France have been increased from 35 to 55 francs per metric quintal, while those entering Italy will be subject to a duty of 14 gold lire per 100 gross kilos instead of 11 gold lire as formerly, according to the reports. Both rates are already in effect.

The Italian Government, it was said, has also adjusted the duties on imports of flour products to coincide with the increased rate on wheat. Shipments of wheat en route to France when the new rate was announced will be permitted to enter at the former rate.

Extension of Agricultural Market News Service in Pacific Northwest and South.

Expansion of the agricultural market news services of the Bureau of Agricultural Economics through the establishment of additional field offices in the Pacific Northwest and South, extension of the leased telegraph wire system, and increased activities at existing field offices engaged in the collection and dissemination of farm market news by radio, telegraph, the press, and by mail, was announced by the United States Department of Agriculture, on April 2. This extension of the service was provided for by Congress in the appropriation act for the year beginning July 1 1929. The Department's announcement says:

Expansion of the Bureau's market news service includes extension of the leased wire system to Detroit; Cleveland; Nashville, Tenn.; Jackson, Miss.; New Orleans; Portland, Ore.; Seattle; Spokane; and Boise, Idaho. New offices will be opened in Detroit, Cleveland, and New Orleans, for the purpose of collecting and diseminating market reports on fruits and vegetables. Leased wire connections at Nashville, Tenn., Jackson, Miss.; and Boise, Idaho, will be for the purpose of distributing market reports on fruits and vegetables, dairy and poultry products, grain, hay and feed, and livestock. Through co-operative arrangements with the State Department of Agriculture in these States, the material available on the leased wire system will be disseminated from those points by State agencies by the use of the press, mail radio, and other feasible means.

Extension of the leased wire service to the Pacific Northwest will make available to that important producing section comprehensive market reports on fruits and vegetables, dairy and poultry products, grain and hay, and live stock. A new office for reporting fruits and vegetables and dairy and poultry products will be opened at Seattle. The fruit and vegetable news service will be expanded at Spokane. The present Bureau offices at Portland will be enlarged in order to expand materially the fruit and vegetable market news service and the livestock service, and to develop a comprehensive market reporting service on dairy and poultry products and on grain and hay.

The Bureau contemplates also that the grain and hay market news service will be expanded by opening an office at San Antonio in order to serve the Southwest, and expects to station a representative of this service at San Francisco. It is also planned to begin the reporting of locally dressed meats in New York and San Francisco, the present service at these points being limited to reporting shipped-in meats. Some additional clerical help will be furnished to certain of the middle western livestock reporting offices. Reports on eggs and poultry will also be inaugurated in New York and Chicago.

Expansion of the Bureau's market news service has been made necessary by the revolutionizing changes which have occurred in the production, marketing, and consumption of farm products in recent years. The period has been marked by a rapid commercial expansion in the fruits and vegetables industries in response to the large increase in the consumption of these products; the development of co-operative marketing in all lines of agricultural products with a consequent modernizing of marketing methods, and the enormous growth of cities with resultant congestion of market facilities.

When the market news service was established by the Department of Agriculture nearly 15 years ago, the major portion of commercial farm products moved to consuming markets by rail, and it was a relatively easy task to keep tab on the volume of shipments and their disposal in market centers. A nation wide system was established whereby division superintendents of railroads report to the Bureau of Agricultural Economics the daily loadings and movements. Nowadays a large proportion of the farm supplies is moved by motor truck, and the volume of rail receipts alone is no longer representative of the entire market situation. The Federal marketing experts are now at work on the problem of developing an adequate system of reporting truck as well as rail shipments and receipts.

Formerly, practically all market milk was transported by rail, but now a large volume is moved in glass-lined motor truck tanks. Important shifts have occurred in production areas, especially in the dairy industry; the character of production in the livestock industries has changed to meet modern consumer requirements for lighter weight cuts of meats; large commercial fruits and vegetables producing areas have been expanded, and new ones established. All these, together with the growth of the chain store system, the buyers for which make purchases direct at the farms and in some cases contract huge crops for shipment direct by motor truck and by rail, have made it necessary to develop new methods of markets reporting if farmers are to be kept informed accurately regarding the marketing situation in their own and competing areas.

Completion of the market news extension plans will place in daily operation more than 10,000 miles of leased telegraph wires from Coast to Coast, into the Northwest, the Southwest, and Southeast and South. Headquarters of the system are at Washington, D. C. where a battery of operators are in constant communication with the 40 branch offices which have drops from the leased wire. At any time of day each branch office and Washington headquarters have a complete report on prices, shipments, and the market situation in practically all the leading consuming markets of the country. Each office during the day secures wide dissemination of the local market conditions and conditions in competing markets by means of radio, the press, telephone, and mail. This system in conjunction with the Bureau's foreign crop and market news service makes it possible for farmers to obtain practically instantaneous reports on the markets for all the principal agricultural commodities.

Agreement With Steamship Companies for Direct Shipment of Cotton from United States to Poland.

Cable dispatches were received by the American Polish Chamber of Commerce on April 18 from Warsaw announcing the conclusion of an agreement with steamship companies for the direct transportation of cotton from United States to Danzig and Gdynia at the same rates which formerly have covered similar shipments from the United States only to Bremen. In its advices the Chamber says:

This agreement is expected to have an unusually favorable effect on the Polish textile industry as it will eliminate the long railroad haul from Bremen to the textile mills in Poland.

Cotton for the textile industry around Lodz, often called the "Manchester of the East," accounted for about $40,000,000 of the Polish purchases from the United States last year.

American exports to Poland in 1928 were 24% greater in value than in 1927, according to statistics compiled by the Department of Commerce. Export shipments in 1928 were valued at $52,358,000 as compared with $42,100,000 in 1927.

While exports were increasing, direct imports from Poland decreased slightly from $2,158,000 to $2,132,000. These figures, however, are somewhat misleading because Polish products imported into the United States via Germany and other countries are not credited to Poland in American statistics. Total purchases of Polish products by the United States in 1927 amounted to about $4,500,000, and it is believed that complete statistics for 1928 will indicate a total in the neighborhood of $5,000,000.

Progress of Cotton Co-operatives in 10 Years.

The cotton co-operative marketing organizations now are on a better operating basis than at any time in the last 10 years, declared James S. Hathcock, United States Department of Agriculture economist, addressing the co-operative marketing school at Raleigh, N. C., March 20. "The severe economic depression of 1920-21," Mr. Hathcock said, "forced the South to give attention to the economic problems of cotton marketing. During the next two years, 15 Statewide or regional co-operative cotton marketing associations were formed, and organization campaigns were conducted under high pressure to get the largest possible membership. Extravagant promises were made, but those in charge of the organization work believed that drastic methods were required."

During the period of advancing cotton prices, the speaker declared, the early co-operatives were fairly successful, but when prices declined the organizations discovered basic faults in organization, operating and sales methods. The transition period was one of experimentation in new methods until the present type of organization is vastly different from that of the original organizations. He went on to say:

The changes made in co-operative marketing of cotton have effected a closer understanding and working relationship between the associations and their members. Under present contractual arrangements, responsibility is shared with the individual members, particularly with respect to the choice of time when sales are to be made. The members are studying the problems of marketing more carefully than ever before, and the result is certain to be a more sympathetic and better informed membership.

In the beginning, one of the principal purposes of co-operative cotton marketing was to avoid 'dumping' in the Fall by distributing sales in an orderly manner throughout the year. It was expected that this program would result in the highest possible average prices. Since then the ideas of co-operative cotton marketing officials with respect to orderly marketing have undergone a complete change. Under the operation of the daily price-fixation pools, for example, the association sells spot cotton whenever there is sufficient mill demand, but leaves the time of price-fixation entirely in the hands of the individual members. The early belief that 'dumping' caused an autumnal price dip has been discarded as the behavior of prices has come to be better understood.

A very important change has been made in co-operative marketing with respect to pooling practices. During the first few years it was the practice of cotton co-operatives to distribute the exact distributable proceeds of each grade and staple pool to the members participating in it without regard to prices being returned to members from other pools. Each pool was treated separately as if there were only one pool. Before very long it was discovered that in some instances higher prices per pound were being paid for the lower grades and shorter staples than for higher grades and longer staples.

This situation has been corrected by carrying the sales of all pools in one sales account and distributing the total non-distributable amount to the various pools in proportion to the quantity in each pool and in accordance with proper commercial grade and staple differences. In this manner the member recieves full value for his cotton on a quality basis and is given the production incentives necessary to an improvement of his quality.

A gradual increase in direct-to-mill sales has been in evidence during recent years, and some of the associations are now selling 100% of their cotton in this way. Classing and grading services have been improved, and the cotton being offered by cotton co-operatives to-day probably comes nearer to being uniformly classed and stapled than at any previous time in the history of the movement.

India Ranks Next to United States as Producer of Raw Cotton.

India ranks second only to the United States as a world producer of raw cotton, but the quality of the Indian crop is so inferior that great improvement in its cultivation will be necessary before it can be completely competitive with American cotton, according to the Association of Cotton Textile Merchants of New York. "India is handicaped by the fact that cotton production in that country averages about eighty-five pounds per acre," states a report completed for the Association "The average yield per acre in the United States runs about one hundred and fifty-eight pounds." The report further says:

A further and more serious handicap is that the length or staple of Indian cotton ranges from three-eights of an inch to five-eighths of an inch. In comparison with American cotton, this makes it so inferior that it can be used for making only the coarsest yarns and cloth that can be woven from such coarse yarns.

It has been stated that if the proposed duties on jute and jute burlap are included in the tariff re-adjustment about to be presented to Congress, the Indian jute industry which is the largest in the world will be reduced to such an extent that India will turn to the production of cotton on a scale as great as that of the United States and immediately bring about in English mills the substitution of Indian cotton for American cotton. Such an overwhelming change does not appear to be in prospect.

India formerly took from America and from England quantities of coarse cotton cloths. These are now being made of Indian cotton in native mills so that under the existing condition of no tariff on jute and only nominal rates on burlap, the growth of the native cotton industry has taken all but a remnant of this large market.

This, however, is not true with regard to cloths made of finer yarns. England still supplies these to India in a large way. They are made of American cotton and cannot be made of the short staple Indian cotton. Were it possible to construct such cloths of Indian cotton, it would long since have been done, for the Indian cotton undersells American some four cents per pound.

India has not challenged American supremacy on high grade cotton. She has invaded and taken large sections of the world market for low grades. This in itself furnishes a further sound reason why our domestic market for such cotton and the coarse cloths made from it should be protected from jute and its products and preserved to the American cotton farmer and textile manufacturer.

Settlement of Strike at Tennessee Textile Mills.

Following the reaching of an agreement on May 25 for the settlement of the strike at the textile plants at Elizabethton, Tenn. of the American Bemberg and American Glanzstoff corporations it was announced in Associated Press dispatches from Elizabethton on Monday, May 27 that "alleged communists" and a misunderstanding for a time threatened to nullify the agreement. An adjustment of these latest interferences appears to have been effected. While it was announced in Associated Press accounts from Elizabethton on May 6 (referred to in our issue of May 11, page 3106) that the plants of both corporations had been reopened, renewed disorders had since been reported advices from Elizabethton, May 14 (Associated Press) stating:

Disorders in connection with the strike of several thousand textile workers here reached a climax to-day with the arrest of more than 300 strikers on charges of intimidating employes returning to work in the two affected plants, and to-night talk of martial law was heard.

Further Associated Press accounts from Elizabethton (May 19) said:

Martial law in Carter County, the scene of five weeks of textile labor disturbance, "will not be ordered unless the courts fail to function," adjutant General Boyd said late to-day, following a conference attended by representatives of the Governor, the State Attorney General and military and civil officers.

Gen. Boyd, who is in command of eight companies of National Guardsmen who were ordered here to act as special officers, repeated his previously expressed determination not to proclaim martial law at this time.

Meanwhile the tense situation growing out of strikes at the American Bemberg and American Glanztoff plants on April 15 still was unabated. Rumors of dynamitings, riots and minor pillage continued to fly through the town, but all were found to be groundless.

Extra troops were placed near the Bemberg filtering plant and a truck load of soldiers was sent to guard Watauga River Dam, 18 miles above the city. Damage to the filtering plant would stop operations at the mill, and to the dam would affect Elizabethton's water supply and indirectly stop the Bemberg plant.

A group of guards early to-day fired on a few prowlers near the Bemberg filtering plant. None was hurt.

Approximately 25 persons, most of them men, were still in jail here to-day on various charges placed against them after strike disorders. The charges ranged from carrying concealed weapons to intimating workmen.

Regarding the settlement of the strike on May 25, the "World" had the following to say in a dispatch from Elizabethton:

Miss Anna Weinstock, twenty-eight, a representative of the Federal Department of Labor, to-day succeeded in bringing to an end the strike of 5,500 persons against the Bemberg & Glanzstoff rayon mills which has been in progress several weeks.

Announcement of the settlement was made by W. S. Kelly, President of the United Textile Workers of America, late to-day. The workmen and women will go back to their benches Monday morning.

The final settlement was reached upon five points formulated by Miss Weinstock. They are:

1. All former employees will register for employment immediately.
2. If any of former employees are not reinstated, the company shall furnish reasons for not re-employing the workers.
3. Should the reasons not be satisfactory, the employee has the right to take the case up with E. T. Wilson, personnel director of the mills, who will make an impartial judgment of the case. He will be the sole judge of the merits of the case.
4. The company agrees not to discriminate against any employee engaged in the strike, provided that his or her activities were legitimate and were not carried on at the mills.
5. The management agrees to meet a committee of the strikers to adjust any grievances.

Mothwurf's Attitude.

Dr. Arthur Mothwurf, President of the Bemberg Plant and the Glanzstoff Mill, said:

"I will deal only with former employees as such, and not with the union as a union. Former employees, considered undesirable, will not be given their positions."

Both sides give credit to Miss Weinstock, who, single handed, worked for conciliation and won. She convinced the heads of the mills to negotiate for settlement on the basis of the five points which she drew up and put through the conference with successful result. This she did after Charles G. Wood, also from the Labor Department had failed.

She arrived in the town two weeks ago and registered under an assumed name and went to work. She first convinced Dr. A. Mothwurf, President of the company, at his home and drew from him a promise to re-open negotiations. This was when a deadlock existed and the town was full of National Guardsmen armed for trouble.

Wins Kelly Over.

Miss Weinstock then approached Mr. Kelley and talked him over, and this afternoon she made her plea to 2,000 of the strikers in mass meeting assembled. She carried her point. The subsequent negotiations by the committees took only a short time and the strike was settled.

Mr. Wilson, who was appointed only to-day as personnel director of the mills following the settlement, gained some fame in 1927 when he was instrumental in adjusting the textile strike in Passaic, N. J.

On May 26 some dissatisfaction was reported among a certain group of the strikers who are said to have resented a statement by Dr. Arthur Mothwurf, President of the mills, that he was not willing to deal with the union, but it is said that upon the advice of W. F. Kelly, Vice-President of the United Testile Workers the striking employees decided to return to work immediately. Further reports (Associated Press) from Elizabethton on May 27 said:

A conference of union leaders, mill officials, business men and strikers late to-day brought peace again, and workers began filing applications for re-employment in the American Glanzstoff and American Bemberg textile plants after a strike of six weeks. Alleged Communists and a misunderstanding for a time had threatened to nullify the settlement of yesterday.

Workers appearing to apply for employment in the mills early to-day saw T. Perry, alleged abductor of two union leaders in the office at a hotel where they were to apply, and this coupled with what W. F. Kelly, Vice-President of the United Textile Workers of America, termed "Communist" agitation, served to create excitement and strikers refused to apply for work.

Later, however, the conference was arranged and strikers placated and registering of applications was moving forward rapidly late to-day.

Strikers in the plant, who walked out April 15, yesterday voted to return to work, but protested the employment of Perry, whom they alleged was one of the men who abducted Edward F. McGrady, personal representative of William F. Green, President of the American Federation of Labor. McGrady and another labor leader were forced to leave here, but later returned.

McGrady charged "Communists are responsible for the outbreak to-day," but added he had volunteered his services to a citizens' committee to aid in quieting the strikers.

Dr. Arthur Mothwurf, President of the mills, was called from his home and went to the mass meeting to help avert renewal of the strike. McGrady declared that four Communists arrived here last night and "have been exciting" the strikers.

Textile Mill Strike in Tennessee Cost Put at $500,000—President of Rayon Companies Says Strikers Lost $210,000 in Wages.

The following Elizabethton (Tenn.) advices May 26 are from the New York "Times":

Mill workers and officials settled down to-day to counting the cost of the fifty-day strike at the rayon plants here and to making plans for the resumption of work beginning to-morrow.

President Mothwurf of the American Bemberg and Glanzstoff corporations estimated the cost of the struggle at about $500,000, or $10,000 a day in direct losses to the mills and strikers.

"Our losses at the Bemberg plant," he said in part, "came under several headings. The largest item was in wages and salaries of the force retained to maintain the plants during the strike. This ran to about $12,000 a week.

"At the Glanzstoff plant conditions were virtually the same, except that the strike lasted about five weeks. The cost to us there amounted to $60,000 to $70,000, not including loss of materials that would not keep. The loss of materials in solution, of chemicals, and such, probably amounted to $30,000 or $35,000.

"The direct cost to the mills will not exceed $150,000. We did not lose any orders."

Strikers Lost $210,000 in Wages.

"The loss to the strikers since April 15 will run to about $210,000 in wages alone.

"Thus the direct cost to the mills and strikers probably will run to $360,000.

"Unfortunately, the losses were not confined to the mills and the strikers. The State of Tennessee has been maintaining troops here since April 15. Under an arrangement with the State, the Bemberg and Glanzstoff companies have been paying the troops direct and will be reimbursed out of the State Treasury.

"We have been paying, under that arrangement, about $1,000 a day. We have also advanced money to Carter County to maintain its extra force of deputy sheriffs. Thirty thousand dollars probably will cover the county's cost and probably $50,000 to $60,000 will represent the cost to the State of keeping its troops here."

Cost to City Was $25,000.

The little city of Elizabethton is a heavy sufferer from the strike. For seven weeks it has been maintaining a force of from 50 to 150 special police, each paid from $4 to $8 a day. This item is estimated at $25,000.

To-day's activities were confined to the calling of a meeting of former strikers which was addressed by Miss Anna Weinstock, the Federal Labor Department's representative, and by union officials. Somewhat of a flurry was caused in union ranks this morning by a statement to Dr. Mothwurf in which the mill President expressed satisfaction that the strike had ended and added that no undesirables would be re-employed. This was smoothed over at the afternoon meeting.

Relief over the settlement is tempered by a feeling of uncertainty and few persons would be surprised at sporadic violence during the next forty-eight hours. Mutual suspicion still runs high. The feeling prevails that the test will come to-morrow morning, when the former strikers begin to register for re-employment.

As a precaution against possible violence, Dr. Mothwurf probably will ask, he said to-day, that the State troops remain on duty at the plants until the latter part of the week. The Sheriff, too, is taking no chances and is keeping his special deputies on duty.

The settlement of the strike is referred to in another item in this issue of our paper.

Brandon Mill Strike at Greenville, S. C. Ends as 1,250 Return.

Under date of May 20 the New York "Journal of Commerce" reported the following from Spartanburg, S. C.:

The strike of the 1,250 operatives of the Brandon Mill, largest unit of the Brandon Corp., Greenville, S. C., which was initiated with a walkout on March 27 in protest against the stretch-out system, ended this afternoon when all operatives returned to work at the hour scheduled in conformity to an agreement recently reached between mill officials and operatives.

There was no demonstration of any kind, although the workers gathered at the mill building some time before the hour set for resuming operations. The strike leaders assert that they won 80% of their demands. The adjustment and agreement is credited in Greenville to the efforts of H. E. Thompson, Secretary of the State Board of Conciliation, and Greenville business men associated with him.

C. E. Hatch, General Manager of the Brandon chain of mills, announced to-day that terms, virtually the same as those offered and accepted by striking employes of Brandon Mill and Poinsett Mill, will be offered the striking operatives of the Woodruff Mill, another unit of the chain located in Spartanburg County. Operations are scheduled to be resumed at Poinsett Mills Thursday.

Petroleum and Its Products—Crude Prices Firm—Oil Men Plan to Attend Governor's Parley.

Crude oil prices held firm throughout this week, the higher levels established last week not affecting sales in any noticeable manner. One new advance was announced when Standard Oil of Louisiana raised Bellevue crude oil 10c. a barrel to $1.30. This became effective Wednesday, May 29. Conservation agreements within the industry continue with the latest being the cessation of drilling operations in the middle dome of the Kettleman Hills, to be suspended until Jan. 1 1931.

The chief item of interest among petroleum leaders now, of course, is the Governors' parley to be held in Colorado Springs June 10 at the instance of President Herbert Hoover. This session is to consider the practicability of preparing an inter-State agreement relative to the conservation of drilling and production in the interest of conservation. Mark L. Requa of California, a retired oil operator, is to preside as Chairman at this meeting and will serve as the Federal Government's representative. Mr. Requa served as Director-General of the Oil Division of the United States Fuel Administration during the war. He has been an active worker in behalf of conservation of crude oil resources, and his selection and acceptance is highly pleasing to the industry. The American Petroleum Institute this week selected a committee to represent this organization at the parley. It will be headed by E. B. Reeser, President of the Barnsdale Corporation, and will include members of the Institute's committee on world production and consumption of petroleum and its products.

Much talk is being heard in financial circles of proposed mergers of oil companies, with the rumors linking numerous of the leading producing units. It is generally understood in the industry, however, that any such action which may be contemplated will be postponed until the Colorado Springs session is completed, as there is no wish to divert attention from the subject of necessary conservation to the union of leading factors in the industry. The production for last week, ending May 25, showed a daily increase of 46,800 barrels.

May 29.—Standard Oil Co. of Louisiana announces advance of 10c. a barrel to $1.30 for Bellevue crude oil.

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 STRONG IN CHICAGO MARKET—HOLDS FIRM THROUGHOUT EAST

No further advances in the price of U. S. Motor gasoline were announced this week, the increase in the cost of crude oil made last week apparently having been previously discounted. However, reports of much firmer markets throughout the Chicago territory have been received. Prices in that section are firm at 9¼c. a gallon, which, while not representing an increase over previous quotations, indicates that refiners are holding more firmly to their quoted prices.

There is no change in the local situation. Consumption continues at the high levels prevailing during the past few weeks, and prices continue to run from 9 to 10c. a gallon, depending upon the conditions at the different refineries. Those who were well sold up are holding for the higher price, while those who have large stocks on hand are reported to be willing to shade off from a fraction to a full cent.

Kerosene remains unchanged, with most of the larger refiners asking 8c. a gallon for water white, in tank car at refinery, and a cent more for tank cars delivered nearby. These prices, however, were open to slight variation, with concessions granted on important business. Pennsylvania lubricating oils continue firm and unchanged. A surprising condition is that heating oils continue to move with hardly any change, despite the sudden spell of hot weather. The weather changes usually bring about an immediate drop in consumption. In fact, there has been a noticeable amount of new business placed this week.

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

New York (Bayonne)	.10	Arkansas	.06⅞	North Louisiana	.07¼
West Texas	.06⅛	California	.08¼	North Texas	.06¾
Chicago	.09¼	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	.05⅝	New Orleans	.07¼
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

Crude Oil Output in United States Maintained at High Rate.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended May 25 1929, was 2,690,350 barrels, as compared with 2,643,550 barrels for the preceding week, an increase of 46,800 barrels. Compared with the output for the week ended May 26 1928 of 2,350,750 barrels per day, the current figure shows an increase of 339,600 barrels daily. The daily average production east of California for the week ended May 25 1929 was 1,921,350 barrels, as compared with 1,888,350 barrels for the preceding week, an increase of 33,000 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* 25 '29.	*May* 18 '29.	*May* 11 '29.	*May* 26 '28.
Oklahoma	691,150	672,150	671,600	609,450
Kansas	116,850	115,150	114,050	108,450
Panhandle Texas	63,800	62,300	59,450	65,350
North Texas	83,900	84,300	83,500	75,100
West Central Texas	52,800	51,300	50,450	54,200
West Texas	370,200	363,900	350,950	291,350
East Central Texas	19,800	19,400	18,050	22,500
Southwest Texas	79,900	78,800	73,900	22,850
North Louisiana	35,400	35,350	35,350	43,550
Arkansas	71,550	71,200	71,250	94,950
Coastal Texas	127,800	130,150	135,350	114,750
Coastal Louisiana	19,700	18,750	19,350	17,950
Eastern	115,000	114,250	113,000	113,500
Wyoming	52,000	49,900	50,500	60,350
Montana	11,450	11,050	10,950	10,700
Colorado	7,600	7,450	6,550	6,400
New Mexico	2,450	2,450	1,700	2,550
California	769,000	755,200	758,800	636,800
Total	2,690,350	2,643,550	2,624,750	2,350,750

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 25 was 1,585,350 barrels, as compared with 1,554,350 barrels for the preceding week, an increase of 31,000 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,536,550 barrels, as compared with 1,505,750 barrels, an increase of 30,800 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, follows:

	—Week Ended— May 25.	May 18.
Oklahoma—		
Allen Dome	23,800	24,800
Bowlegs	37,000	35,650
Bristow-Slick	19,450	19,350
Burbank	20,450	20,550
Cromwell	8,200	8,150
Earlsboro	61,650	60,100
Little River	77,900	74,650
Logan County	13,000	12,000
Maud	29,750	26,600
Mission	45,150	38,350
St. Louis	91,800	91,800
Searight	12,600	12,350
Seminole	36,650	34,300
Tonkawa	10,100	10,250
Kansas—		
Sedgwick County	30,650	30,250
Panhandle Texas—		
Carson County	6,600	6,850
Gray County	29,450	27,900
Hutchinson County	25,100	24,800
North Texas—		
Archer County	16,950	16,500
Wilbarger County	26,350	27,300
West Central Texas—		
Brown County	7,950	7,900
Shackelford County	13,250	13,050
West Texas—		
Crane & Upton Counties	47,500	47,550
Howard County	42,400	43,600
Pecos County	106,550	97,400
Reagan County	18,400	18,400
Winkler County	144,300	145,600
East Central Texas—		
Corsicana-Powell	8,300	8,150
Southwest Texas—		
Laredo District	11,600	11,750
Luling	12,000	11,950
Salt Flat	48,900	47,550

	—Week Ended— May 25.	May 18.
North Louisiana—		
Haynesville	5,300	5,300
Urania	5,850	5,950
Arkansas—		
Champagnolle	8,350	8,200
Smackover (light)	6,100	6,150
Smackover (heavy)	48,800	48,600
Coastal Texas—		
Hull	8,700	8,750
Pierce Junction	19,300	19,700
Spindletop	27,500	27,750
West Columbia	6,600	6,400
Coastal Louisiana—		
East Hackberry	2,100	2,500
Old Hackberry	3,300	2,900
Sulphur Dome	3,000	2,400
Sweet Lake	500	500
Vinton	3,900	4,050
Wyoming—		
Salt Creek	32,100	30,000
Montana—		
Sunburst	6,850	6,500
California—		
Dominguez	9,500	10,000
Elwood-Goleta	28,400	29,000
Huntington Beach	42,300	42,000
Inglewood	23,500	23,500
Kettleman Hills	3,500	3,500
Long Beach	178,000	177,000
Midway-Sunset	64,000	64,000
Rosecrane	5,800	6,200
Santa Fe Springs	180,000	167,000
Seal Beach	41,000	41,000
Torrance	13,000	13,000
Ventura Avenue	57,000	56,000

Governors of Oil-Producing States To Confer on Oil Conservation at Colorado Springs at Invitation of President Hoover—American Petroleum Institute to Participate.

It was made known at the White House on May 22 that President Hoover had extended an invitation to the Governors of the oil producing states in the West and Southwest to participate in a preliminary conference at Colorado Springs, Colo. on June 10 to consider the possibility of framing an inter-state compact to co-operate with the Federal Government in furtherance of its aim to affect the conservation of petroleum.

Indicating that oil interests had likewise been asked to send representatives to the conference, an announcement issued May 23 by the Department of the Interior said:

The Federal Oil Conservation Board announces that in connection with the scheduled meeting at Colorado Springs of representatives of the Governors of a number of oil producing States, a cordial invitation was sent out to-day to representatives of the independent producers of oil, as well as to major companies, to attend and offer any suggestions which they may have concerning the elimination of waste and other conservation measures. The plan of the meeting is to discuss general principles rather than a specific nter-State compact. The Federal Oil Conservation Board has no specific form of compact in mind. It hopes that out of the conference some satisfactory plan may arise. The general principles are to promote uniformity of the conservation laws of the various oil producing States, provide against inequitable distribution of the burden of conservation among the States, and to provide stability of uniform provisions over a period of years. It is thought that flexibility to meet changing conditions could best be secured by some method which would entrust to an inter-State conservation body certain regulatory functions. If there should be common agreement among certain of the States, then the plan would be to have further action depend upon the legislatures of the States and Congress.

A further announcement was given out as follows May 27 by the Department of the Interior.

The Federal Oil Conservation Board has received acceptances to attend the conference called by the President and to be held under its auspices at Colorado Springs, Colo., on June 10, from seven Governors, those of New Mexico, Kansas, Wyoming, California, Colorado, Oklahoma, and Texas. Most of these Governors will attend in person and bring expert delegations with them. Those who are unable to attend will send representatives. Some of them have stated their desire to bring delegations containing as many as 20 members. To such suggestions Secretary Wilbur, Chairman of the Oil Conservation Board, has replied by asking that three of these representatives, in the interest of convenience, be designated as official.

There are four States, Arkansas, Itah, Montana, and Louisiana, from which definite word as to attending the conference has not yet been received. The American Petroleum Institute, along with other representatives of the oil industry, was invited to attend and has accepted. The Independent Oil Producers Association, the Rocky Mountain Oil & Gas Association, the California Oil & Gas Association, and the Oklahoma-Kansas Division of the Mid-Continent Royalty Owners Association, were similarly invited, and have also signified their intention to send representatives.

The Oil Conservation Board will be represented at the conference by Secretary Wilbur, its Chairman, Dr. George Otis Smith, Director of the Geological Survey and Chairman of the Board of Technical Advisors of the Federal Oil Conservation Board and Edward S. Rochester, Secretary to the Board. Edward C. Finney, Solicitor of the Department of the Interior, and Northcutt Ely and William Atherton Du Puy, Executive Assistants to the Secretary, will also attend.

Secretary Wilbur on May 28 sent a telegram to Mark L. Requa, in California, asking him to be present at and to preside as Chairman of the oil conferences called by the President. He asked Mr. Requa immediately to take the Government oath and to act on that occasion as the representative of the Government. Mr. Requa accepted and was sworn in. Secretary Wilbur will be present at the conference when it is opened, will aid in its organization and then will turn it over to those who constitute it. Mr. Requa is a mining engineer, a retired oil operator, and was Director General of the Oil Division of the United States Fuel Administration during the War. He has been working recently as a free lance in the interest of oil conservation.

Secretary Wilbur explained that while this conference is called by the President, is to be attended by officials of the Federal Oil Conservation Board, of the Department of the Interior, of the various oil producing States, and representatives of the petroleum industry, it is in fact preliminary and has no final authority.

It is added any action it might take would be in the nature of a recommendation it would have no authority to write a binding compact. If specific results should grow out of it they would have to develop step by step. As a result of its deliberations State Legislatures might take action leading to uniform legislation and the acceptance of an oil conservation compact subject to the final approval of Congress.

The American Petroleum Institute, at a meeting of its directors in New York on May 28, formally accepted the invitation of President Hoover to be represented at the conference, and named a committee to attend. The Institutes acceptance was indicated in the following resolution adopted May 28.

Whereas, the President of the United States has invited the Governors of certain oil producing States to attend a conference in Colorado Springs on June 10 to consider the subject of conservation of our oil and gas resources, and

Whereas, the Federal Oil Conservation Board has invited the American Petroleum Institute to send representatives to that conference, therefore, be it *Resolved*:

1. That the invitation be accepted and that the President of the Institute be authorized to appoint a committee to attend that conference.

2. That the Institute recognizes the desirability

(a) of uniform conservation laws in the major oil and gas producing States;

(b) such safeguards for the enforcement of these enactments as it may be found possible;

(c) flexibility in enforcement by entrusting the formulation of regulatory provisions to a commission;

(d) authority in the commission to approve agreements affecting conservation;

(e) establishment of a few major principles to guide the commission in its action, and

3. That the committee should report back to the board of directors before undertaking to commit the institute to any definite program.

The committee which will represent the American Petroleum Institute at the conference will be headed by the President of the Institute, E. B. Reeser, and will include also W. R. Boyd Jr., Executive Vice-President, and the following who are members of the General Committee of the Institute's Committee on World Production and Consumption of Petroleum and its Products:

R. C. Holmes, President, Texas Co., New York.
K. R. Kingsbury, President, Standard Oil Co. of Calif., San Francisco
G. Legh-Jones, President, Shell Co. of California, San Francisco.
L. P. St. Clair, Vice-Pres., Union Oil Co. of California, Los Angeles.
W. C. Franklin, Vice-President, Tidal Oil Co., Tulsa.
B. H. Stephens, Vice-President, Magnolia Petroleum Co., Dallas.
W. N. Davis, Vice-President, Phillips Petroleum Co., Bartlesville.
W. S. Fitzpatrick, Chairman of Board, Prairie Oil & Gas Co., Independence.
Roy B. Jones, President, Panhandle Producing & Ref. Co., Wichita Falls.
W. M. Irish, President, Atlantic Refining Co., Philadelphia.
F R. Coates, Vice-President, Henry L. Doherty & Co., New York.
Henry M Dawes, President, Pure Oil Co., Chicago.
W. C. Teagle, President, Standard Oil Co. of New Jersey, New York.
Axtell J. Byles, President, Tide Water Associated Oil Co., New York.
E. J. Sadler, President, Creole Petroleum Co., New York.
R. G. Stewart, President, Pan-American Petroleum & Transport Co., New York.
Richard Airey, President, Asiatic Petroleum Co., New York.
C. F. Meyer, President, Standard Oil Co. of New York, New York.
A. E. Watts, Vice-President, Sinclair Consolid. Oil Corp., New York.
W. S. Farish, President, Humble Oil & Refining Co., Houston.
J. Edgar Pew, Vice-President, Sun Oil Co., Dallas.

An item regarding the co-operation of the Institute with the Federal Oil Conservation Board in the working out of oil Conservation measures appeared in our issue of April 27, page 2728.

California Oil Curtailment Order—Umpire Calls for Reduction in Output of 199,394 Barrels.

From Los Angeles the "Wall Street Journal" of May 28 reports the following:

Umpire F. C. Van Deinse has issued a general order, effective June 1, involving curtailment of 199,394 barrels daily crude oil production in California.

The curtailment is based on average daily potential production in period from June 1 to June 15. Order embraces all wells in the State exclusive of new wells brought in since May 21. Previous order, made effective May 16, called for curtailment in output of 190,264 barrels.

Latest order is based upon a new plan of arriving at potential production developed by the general engineering committee, and contemplates that potential production shall be taken to be average estimated unrestrained production of wells, and allowable production shall be based on wells according to volume of potential production, regardless of location.

Yates Oil Pool (Texas) May Ease Curb—Meeting of Operators Called for June 10 to Consider Question of Increasing Output.

From the "Wall Street News" we take the following advices from Houston Tex. May 16.

A meeting of the operators in the Yates pool, Pecos County, West Texas, has been called for June 10 to consider the advisability of increasing the output of the Yates pool from 100,000 bbls. daily. Recently the allowable output of the pool was increased from 87,500 bbls. to 100,000 bbls. daily. Some of the operators were disappointed with this increase and are now contending that the allowable outlet of the pool be further increased to 200,000 bbls. or more a day.

At a recent meeting of these operators at Fort Worth the principal topic discussed was a further increase in the output of the pool. At this meeting it was impossible to compose the differences between the two extremes represented, those that wanted the output to stand as at present and those in favor of increasing it to 200,000 bbls. daily or more.

Price Raise Chances Dim.

The discussion of the meetng is believed by many to have considerably chilled the chances of an advance in the price of West Texas crude oil. Many believe that the least improvement in the general condition will bring out more oil, which would have a cooling effect on the oil buyers. Best chances for the advance in prices was believed to have resided in the tight crude condition which was just beginning to be in evidence.

As for the Yates pool, Pecos County, there are those who believe that it could produce 300,000 bbls. per day without danger of appreciable damage. In fact, seepage oil in upper stratas is being cited as indicative that the back pressure on the pool is too heavy now.

Pipe Line Capacity Extended.

At any rate it is declared by some that with the outlet available, as it soon will be, the pool could make more oil than Winkler County ever did without underground damage. For this reason it is held that chances for an adjustment of West Texas crude in advance of a general price advance are now remote.

Non-Ferrous Metals Fairly Steady Despite Quiet Trade—Copper Holds at 18c. Delivered in East—Zinc Sales Few.

The ninth week of inactivity in metals closes with prices no lower than they were a month ago. The metal producers as a group feel that the lack of demand that has existed recently merely marks a change in buying practice from far-forward commitments to buying for prompt shipment, "Engineering and Mining Journal" reports. Evidence accumulates that June will witness a relatively active demand for all of the major metals, though principally for early delivery. It is added:

Business in copper was slow, but somewhat better than in the preceding week. Three sellers continue to monopolize the business for electrolytic, all of their business being booked on the basis of 18c., delivered Connecticut. June requirements of consumers are not entirely provided for. Domestic manufacturers report that their orders from ultimate consumers are disappointing.

Sales of zinc have been few and far between. Many of the producers continue to quote 6.80c., East St. Louis, but one seller sold a quantity as low as 6.55c.

Lead appears quite steady, and, barring any further substantial decline in London quotations, the present price level seems likely to be maintained. There was a fair call for carload lots for prompt delivery, which is taken to indicate that consumers are postponing large-scale buying as long as possible.

United States Cement Output Rising, Survey of Frank H. Crehore Shows.

Capacity and production of American Portland cement companies have risen steadily since 1921, according to a survey published by Frank H. Crehore & Co. in their 1929 edition of "Cement." In 1928, capacity was 237,794,000 barrels and production was 175,968,000, compared with 144,354,000 and 98,842,000 in 1921. From 1914 to 1921, capacity and production showed a smaller increase, capacity in 1914 being 115,000,000 barrels and production 88,230,000. Over the fifteen-year period, it is seen that both capacity and production have practically doubled. Imports of cement into this country have risen approximately 19 times since 1915, the survey discloses, although the total amount from foreign countries in 1928 was only 2,283,351 barrels, slightly more than 1% of total production. Due to the cheapness of foreign production, however, Crehore & Co. suggest that the present Administration realize "this unfair condition and remedy it by removing cement from the Free List and granting our manufacturers a suitable protective tariff. While earnings of cement companies have reflected the condition arising form these influence of foreign cement," continues this house, "there is now promise of improvement through the stabilization of their marketing conditions. During this present period of adjustment, cement securities are available at unusual investment values."

Steel Output Continues at Virtually Capacity Operations—Shipments at High Rate—Prices Unchanged.

The steel requirements of the automotive industry continue to taper, but there are no evidences of a general decline in demand, reports the "Iron Age" in its current issue. Deliveries of forms of steel largely used in motor car manufacture have shown improvement, but on other finished products mill backlogs are undiminished, adds the "Age," which further states:

Shipments continue at a high rate and ingot production for May will show little, if any, reduction from that of March or April, completing the third month of virtually capacity operations.

The ingot output of Steel Corp. subsidiaries last week, at nearly 500,000 tons, set a new six-day record. This production was at the unprecedented rate of 25,000,000 tons a year, or 800,000 tons in excess of theoretical capacity.

With open-hearth furnaces heavily taxed, some producers have asked customers who had specified the Siemens-Martin product to accept Bessemer steel instead. Certain it is that all available equipment is being used to turn out steel, and undoubtedly the wear and tear on open-hearth plants has caused available converters to be rushed into service.

The recession in specifications from the automobile industry is not yet sharp. The leading makers of low-priced cars evidently plan no curtailment in their output, and, while some other companies which are bringing out new models are making drastic cuts in their production schedules, they are expected to resume operations on a broad scale in August.

Meanwhile mill backlogs are surprisingly well maintained, despite the high rate of shipments during the past month. At Pittsburgh, mill commitments on bars, plates, shapes and sheets will show very little contraction as compared with the end of April and will sustain a high rate of operations until July 1. Further releases against contracts, which will be accepted by most mills until June 15, will undoubtedly carry over considerable second quarter tonnage into July and August. A large sheet consumer in the East has specified its requirements as far ahead as September.

Construction work shows no decline and may take more, rather than less, steel in the immediate future. Nearly 71,000 tons of fabricated structural steel has been added to the pending list in the past week. Large projects are numerous, new ones including a dam near Pasadena, Cal., calling for 10,000 tons, and a New York subway section, requiring 9,500 tons. Plate and shape bookings on the Pacific Coast thus far this year exceed the total for the entire first half of 1928.

A branch of construction activity that is steadily gaining in importance is highway building. Road machinery manufacturers are consuming steel at the limit of their plant capacities.

Shipbuilding programs continue to mature, and two vessels for the Matson Navigation Co., placed with the Fore River Shipbuilding Co., require 20,000 tons of plates and shapes.

Railroads, despite delayed deliveries on their winter purchases of rails, are taking more interest in their supplementary needs. The Southern Pacific has entered the market for 40,000 tons. The Mexican Central has ordered 240 box cars from an American equipment builder and is expected to buy 800 more. A Western road may soon inquire for 5,000 cars.

Present prices on hot and cold-rolled strip, wire products and bolts and nuts will be continued into the third quarter, according to announcements by various manufacturers. Prices on bars, plates and shapes for that period have not been formally named, but some mill representatives have been authorized to take contracts at current quotations., Cold-finished steel bar makers will soon open their books and propose to extend the time limit for third quarter specifications until Sept. 30, thereby abandoning the plan, adopted last year, of requiring all releases to be made 15 days before the end of a quarter.

Pig iron buyers continue to delay contracting for the third quarter. Automotive foundries have curtailed operations to some extent and other melters, notably in New England and in the Pittsburgh district, will carry second quarter iron into the third quarter, but pig iron consumption, as a whole, is well sustained except in the South. Southern furnaces are exerting increased pressure for sales in the North. Silicon differentials have been waived on southern Ohio business, and shading of the base price of $15, Birmingham, is reported more frequent. Plans of Alabama producers to reach the Philadelphia district under a new rail and barge rate, effective June 15, are causing some concern among eastern Pennsylvania furnaces.

Scrap prices at Pittsburgh, although substantially unchanged, have a stronger undertone. Other markets remain weak, with declines of 50c. a ton on heavy melting steel at Philadelphia and 25c. at St. Louis.

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 28 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, rails, 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 28 1929, $18.71 a Gross Ton.

One week ago	$18.71
One month ago	18.58
One year ago	17.39
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

Current prices are being extended into the third quarter on some steel products, while on others producers are re-affirming their official second quarter levels, from which there have been occasional deviations, states the "Iron Trade Review" in its issue this week. The "Review" adds:

Third quarter books were opened by some makers in the past week on wire products, strip, cold finished bars, wire rods, bars, plates and shapes. Within a few days the movement is expected to become general. Last week prices were extended on tin plate and sheets.

Spiegeleisen is announced as unchanged for the last half, while users of ferromanganese who did not buy through the entire year are now covering at unchanged prices. For several weeks pig iron sales have been made for third quarter delivery at prevailing prices.

This strong situation in prices has the backing of sustained demand which has carried finished steel through its fifth successive record month. Few products have escaped, in the past week, the tendency toward a slight easing in specifications, but considering the season, consumptive requirements continue extraordinary.

With deliveries on the more important steel lines still 4 to 6 weeks deferred on the average, it is generally accepted that a record first half production is assured. Especially is this true in pig iron. Unless the situation changes rapidly, the summer lull this year promises to be unusually gentle.

Warm weather comes as a factor to retard production, and repairs are imperative, but in most districts steelmaking operations are little changed. Chicago mills hold to 98% and Pittsburgh to 95. All but two out of 51 independent open hearths at Youngstown, O., are on. Steel corporation subsidiaries are operating at capacity, and with independent producers at 93% the entire industry is averaging 95%.

Railroad equipment buying resumed its market leadership the past week when nearly 2,600 freight, passenger and miscellaneous cars and 16 locomotives were purchased. Thus far in May 6,590 freight cars have been ordered, compared with 8,205 in April and 6,043 last April. Impetus to the week's business was given by the Baltimore & Ohio's 1,000 box car bodies and 750 cars by the Nickel Plate. Secondary buying of track material at Chicago is expanding.

Structural steel requirements continue heavy. At New York 30,000 tons of material for subway and elevated roadway construction will shortly be placed. Between 25,000 and 30,000 tons of structural work is pending at Chicago, and mills there are unable to promise plain material short of ten weeks.

Demand for plates, chiefly for car, pipeline and tank work, is sufficently extensive at Chicago to enable Eastern mills still to take business there. Nearly 20,000 tons of plates is involved in oil country needs. Bar requirements at both Pittsburgh and Chicago are steady, and May specifications, while slightly under those of April, have been surprisingly broad.

With the lifting of the ban on drilling in some southwestern fields, line pipe mills look for increased business. Farm areas continue good buyers of wire products, with May shipments of most makers measurably above those of April. Deliveries of strip are gradually becoming more prompt.

As automotive production grows more spotty, requirements for sheets vary. Specifications for the higher finishes are reported curtailed by most makers, but increased needs of other users neutralize this loss, and for the industry as a whole new business about equals shipments.

Excepting wire rods, on which the price has been extended, third quarter announcement has not been made on semi-finished steel. Pressure from semi-finished consumers has subsided inappreciably. Reflecting increased production at furnace ovens, beehive coke output is now the highest in nearly two years. Though iron and steel scrap consumption is seasonally large, prices generally feel the weight of exccess supplies.

Consumers of pig iron are ordering out iron at a rate indicating little tonnage will be carried over into the third quarter. Selling for that delivery continues mild in most districts except in Chicago. Moderate savings are accruing to melters in the Pittsburgh district as the new blast furnace in that district sells against expected production. Rail and water rates from Birmingham to North Atlantic ports are to be reduced to move the surplus merchant iron in the Birmingham district.

Adjustments in pig iron prices at Pittsburgh, resulting from the entry of a new producer there, lower the "Iron Trade Review" composite of fourteen leading iron and steel products 3 cents, to \$37.10. This is the first decline in this index since early January.

Steel ingot production has been reduced about 1% during the past week and is now at 95% of rated capacity, compared with 96% in the preceding week, and 97½% two weeks ago, says the "Wall Street Journal" of May 28, which we further quote:

The U. S. Steel Corp. is still reported as operating at "practically capacity" but the actual percentage is down a point or more from a week ago, when the mills were at 101½% of rated capacity. Two weeks ago the plants were at 103%.

Independent steel companies are down only fractionally at 92½%, contrasted with 93% in the previous week and 94% two weeks ago

At this time last year the Steel Corp. was running at 81½%, with the independents around 76% and the average was about 78½%.

Specifications from steel consumers still continue large and this has necessitated active operations at the mills. It is probable that a comparatively good rate will exist throughout June, unless extremely hot weather interferes with activities.

New demand is again reported somewhat lessened by the leading steel companies. This is logical for this season of the year. Thus far the let-up has been much below what was considered normal in previous years. Automobile companies are not as active as buyers, and in some instances cancellations have been reported by motor car makers.

Monthly Production of Coal by States in April.

The total production of bituminous coal for the country as a whole in April is estimated at 36,888,000 net tons, in comparison with 39,347,000 tons in March, and 32,188,000 tons in April last year, according to the U. S. Bureau of Mines. The average daily rate of output decreased 72,000 tons, or 4.8% in April.

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 increased 64,000 tons, or 33%.

Estimated Production of Coal by States in April (Net Tons).a

State—	Apr. '29.	Mar. '29.	Apr. '28.	Apr. '27.	Apr. '23
Alabama	1,430,000	b1,385,000	1,437,000	1,555,000	1,676,000
Arkansas	63,000	86,000	96,000	53,000	86,000
Colorado	611,000	693,000	708,000	618,000	750,000
Illinois	3,650,000	4,400,000	1,309,000	227,000	5,983,000
Indiana	1,084,000	1,480,000	786,000	196,000	2,089,000
Iowa	243,000	309,000	229,000	62,000	404,000
Kansas	120,000	196,000	105,000	60,000	319,000
Kentucky—Eastern	3,300,000	b3,225,000	3,337,000	4,060,000	2,518,000
Western	850,000	1,020,000	1,340,000	1,766,000	766,000
Maryland	190,000	b234,000	186,000	201,000	211,000
Michigan	46,000	55,000	50,000	49,000	91,000
Missouri	220,000	270,000	210,000	60,000	240,000
Montana	185,000	240,000	192,000	230,000	172,000
New Mexico	210,000	205,000	235,000	210,000	241,000
North Dakota	90,000	115,000	75,000	69,000	63,000
Ohio	1,646,000	1,600,000	815,000	570,000	3,113,000
Oklahoma	135,000	200,000	142,000	239,000	200,000
Pennsylvania	10,570,000	b11078,000	9,337,000	9,847,000	14,356,000
Tennessee	400,000	435,000	446,000	499,000	491,000
Texas	70,000	75,000	56,000	96,000	80,000
Utah	330,000	380,000	295,000	337,000	282,000
Virginia	980,000	b1,040,000	870,000	1,137,000	1,012,000
Washington	185,000	190,000	158,000	196,000	145,000
West Virginia	9,840,000	b9,940,000	9,335,000	11,832,000	8,272,000
Wyoming	435,000	b490,000	425,000	345,000	472,000
Other States c	5,000	6,000	14,000	24,000	25,000
Total bituminous coal	36,888,000	39,347,000	32,188,000	34,538,000	44,057,000
Pennsylvania anthracite	6,441,000	5,044,000	6,909,000	7,078,000	7,885,000
Total all coal	43,329,000	44,391,000	37,097,000	41,616,000	51,942,000

a Figures for 1927 and 1923 are final. b Revised. c This group is not strictly comparable in the several years.

Above are given the first estimates of production of bituminous coal, by States, for the month of April. The distribution of the tonnage is based in part (except for certain States which themselves furnish authentic data) on figures for loadings by railroad divisions, courteously furnished to the U. S. Bureau of Mines by the American Railway Association and by officials of certain roads, and in part on reports made by the U. S. Engineers office.

The total production of by-product coke in April amounted to 4,456,944 net tons, and of beehive coke, 467,700 tons. The consumption of coking coal in April is estimated at 7,156,000 net tons, of which 6,429,000 tons was charged in by-product ovens and 727,000 tons in beehive ovens.

Bituminous Coal Production Higher Than Last Year—Anthracite and Beehive Coke Output Lower Than in 1928.

According to the U. S. Bureau of Mines, Department of Commerce, the output of bituminous coal for the week ended May 18 1929, totaled 8,932,000 net tons, as compared with 9,142,000 tons in the preceding week and 8,182,000 tons in the week ended May 19 1928. Production of Pennsylvania anthracite in the week ended May 18 last amounted to 1,442,000 net tons, as against 1,695,000 tons in the same week in 1928 and 1,253,000 tons in the week ended May 11 1929. Output of beehive coke in the week ended May 18 1929, totaled 135,200 net tons, compared with 80,900 tons in the corresponding week last year and 124,800 tons in the week ended May 11 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended May 18 1929, including lignite and coal coked at the mines, is estimated at 8,932,000 net tons. Compared with the revised estimate for the preceding week, this shows a decrease of 210,000 tons, or 2.3%. Production during the week in 1928 corresponding with that of May 18 amounted to 8,182,000 net tons.

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

	Week Ended				
State—	May 11 1929.	May 4 1929.	May 12 1929.	May 14 1927.	May 1923 Average.a
Alabama	327,000	335,000	328,000	329,000	398,000
Arkansas	11,000	14,000	27,000	16,000	20,000
Colorado	139,000	144,000	123,000	124,000	168,000
Illinois	910,000	892,000	599,000	62,000	1,292,000
Indiana	291,000	269,000	184,000	129,000	394,000
Iowa	64,000	59,000	56,000	21,000	89,000
Kansas	28,000	29,000	27,000	18,000	75,000
Kentucky—Eastern	908,000	834,000	931,000	984,000	679,000
Western	210,000	202,000	214,000	385,000	183,000
Maryland	45,000	42,000	44,000	42,000	47,000
Michigan	13,000	13,000	12,000	10,000	12,000
Missouri	48,000	56,000	43,000	21,000	56,000
Montana	41,000	46,000	40,000	54,000	42,000
New Mexico	38,000	47,000	54,000	55,000	57,000
North Dakota	18,000	22,000	12,000	12,000	14,000
Ohio	396,000	360,000	226,000	132,000	860,000
Oklahoma	33,000	38,000	46,000	56,000	46,000
Pennsylvania (bitum.)	2,515,000	2,465,000	2,299,000	2,329,000	3,578,000
Tennessee	97,000	90,000	106,000	105,000	121,000
Texas	17,000	17,000	14,000	26,000	22,000
Utah	66,000	64,000	52,000	63,000	74,000
Virginia	236,000	232,000	223,000	271,000	250,000
Washington	42,000	36,000	38,000	49,000	44,000
W. Virginia—Southern b	1,895,000	1,735,000	1,917,000	2,172,000	1,419,000
Northern c	656,000	632,000	696,000	825,000	823,000
Wyoming	97,000	107,000	78,000	74,000	110,000
Other States	1,000	1,000	3,000	5,000	5,000
Total bituminous coal	9,142,000	8,781,000	8,392,000	8,369,000	10,878,000
Pennsylvania anthracite	1,253,000	1,633,000	1,890,000	1,975,000	1,932,000
Total all coal	10,395,000	10,414,000	10,282,000	10,344,000	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.

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

	1929		1928	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
May 4	8,781,000	180,511,000	8,174,000	166,570,000
Daily average	1,464,000	1,703,000	1,362,000	1,573,000
May 11 b	9,142,000	189,653,000	8,392,000	174,962,000
Daily average	1,524,000	1,693,000	1,399,000	1,563,000
May 18 c	8,932,000	198,585,000	8,182,000	183,144,000
Daily average	1,489,000	1,683,000	1,364,000	1,553,000

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

The total production of soft coal during the present calendar year to May 18 (approximately 118 working days) amounts to 198,585,000 net tons. Figures for corresponding periods in other recent years are given below:

1928	183,144,000 net tons	1926	207,010,000 net tons
1927	224,101,000 net tons	1925	184,357,000 net tons

As shown by the revised figures above, the total production of soft coal for the country as a whole during the week ended May 11 1929, amounted to 9,142,000 net tons. This is an increase of 361,000 tons, or 4.1%, over the output in the preceding week. The following table apportions the tonnage by States and gives comparable figures for other recent years:

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended May 18 is estimated at 1,442,000 net tons. Compared with the output in the preceding week, this shows an increase of 189,000 tons, or 15.1%. Production during the week in 1928 corresponding with that of May 18 amounted to 1,695,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1929		1928	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*a
May 4	1,633,000	26,464,000	1,826,000	24,931,000
May 11 b	1,253,000	27,717,000	1,890,000	26,821,000
May 18 c	1,442,000	29,159,000	1,695,000	28,516,000

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

BEEHIVE COKE.

The total production of beehive coke during the week ended May 18 is estimated at 135,000 net tons, as against 124,800 tons in the preceding week. The following table apportions the tonnage, by States:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended				
	May 18 1929.b	*May* 11 1929.	*May* 19 1928.	1929 *to Date.*	1928 *to Date.*a
Pennsylvania & Ohio	113,500	101,000	59,100	1,820,000	1,312,000
West Virginia	9,900	10,500	9,600	198,100	242,900
Georgia, Ky. & Tenn	1,200	3,200	3,400	32,400	88,000
Virginia	5,400	5,400	5,000	99,500	93,400
Colo., Utah & Wash	5,000	4,700	3,800	110,500	87,800
United States total	135,000	124,800	80,900	2,260,500	1,824,100
Daily average	22,500	20,800	13,483	18,996	15,328

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

Increased Income Tax Exemptions in New York State Removes 150,000 Persons from State Tax List.

The 570,000 people in this State whose incomes fall within the range mentioned in the personal income tax law of New York State save amounts ranging from $5 to $30 by virtue of the amendments to the law. Of this number, 150,000 persons' names will disappear from the State's rolls, as they fall within the class whose incomes range from $2,500 to $4,000 yearly. According to officials of the Tax Department of which Thomas M. Lynch is Commissioner of Taxation and Finance, another change noted in the law this year is that relating to gross incomes. The former requirement for the filing of returns in the event that this gross income exceeded $5,000, regardless of the amount of net income, was modified by placing the limitation at $6,500. In all cases where the net income was less than $2,500 or $4,000, as the case may be under the new exemptions, no return is to be filed unless the gross income exceeds the new limitation of $6,500. Amendments to the income tax law were advocated by Governor Franklin D. Roosevelt, who wanted a flat 20% reduction, but the Republican Legislature adopted the present law which increases the personal exemptions for single persons to $2,500 and for married persons and heads of families to $4,000. The dependency credit of $400 for each dependent under 18 years of age or others physically or mentally defective remains the same as heretofore.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve Banks on May 29 made public by the Federal Reserve Board and which deals with the results for the 12 Reserve banks combined, shows an increase for the week of $83,800,000 in holdings of discounted bills and decreases of $20,100,000 in bills bought in open market and $8,700,000 in Government securities. Member banks reserve deposits increased $10,100,000 and Federal Reserve note circulations $14,100,000, while Government deposits declined $3,900,000 and cash reserves $38,200,000. Total bills and securities were $55,000,000 above the amount held on May 22. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills increased $50,500,000 at the Federal Reserve Bank of Chicago, $19,900,000 at Philadelphia, $7,300,000 at Boston, $6,600,000 at Kansas City, $5,400,000 at Cleveland and $4,000,000 at San Francisco. The System's holdings of bills bought in open market decreased $20,100,000 of Treasury notes $6,900,000 and of Treasury certificates $1,890,000, while holdings of United States bonds were practically unchanged.

Federal Reserve note circulation increased $5,900,000 at Philadelphia, $4,600,000 each at Boston and Cleveland and $14,100,000 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 3643 and 3644. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended May 29, is as follows:

		Increase (+) or Decrease (—) During	
	May 29 1929. $	*Week.* $	*Year.* $
Total reserves	2,969,958,000	—38,173,000	+212,465,000
Gold reserves	2,823,724,000	—18,178,000	+216,857,000
Total bills and securities	1,258,502,000	+54,986,000	—209,793,000
Bills discounted, total	988,194,000	+83,768,000	+44,403,000
Secured by U. S. Govt. obliga'ns	536,177,000	+33,619,000	—98,305,000
Other bills discounted	452,017,000	+50,149,000	+142,708,000
Bills bought in open market	117,979,000	—20,067,000	—186,069,000
U. S. Government securities, total	144,572,000	—8,715,000	—74,854,000
Bonds	50,384,000	—2,000	—10,078,000
Treasury notes	84,965,000	—6,874,000	+19,595,000
Certificates of indebtedness	9,223,000	—1,839,000	—84,371,000
Federal Reserve notes in circulation	1,653,685,000	—14,131,000	+60,366,000
Total deposits	2,331,194,000	+6,683,000	—76,413,000
Members' reserve deposits	2,285,870,000	+10,118,000	—71,453,000
Government deposits	15,366,000	—3,925,000	—7,481,000

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 $232,000,000. This follows a decrease of $45,000,000 last week and an increase of $140,000,000 in the four previous weeks. The total of these loans on May 29 at $5,288,000,000 compares with the high record of $5,793,000,000 made on March 20 1929 and with $4,469,000,000 on May 29 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	May 29 1929. $	*May* 22 1929. $	*May* 29 1928. $
Loans and investments—total	7,100,000,000	7,120,000,000	7,265,000,000
Loans—total	5,299,000,000	5,294,000,000	5,380,000,000
On securities	2,575,000,000	2,614,000,000	2,763,000,000
All other	2,724,000,000	2,680,000,000	2,617,000,000
Investments—total	1,801,000,000	1,825,000,000	1,885,000,000
U. S. Government securities	1,018,000,000	1,038,000,000	1,075,000,000
Other securities	783,000,000	788,000,000	811,000,000
Reserve with Federal Reserve Bank	673,000,000	701,000,000	743,000,000
Cash in vault	62,000,000	55,000,000	54,000,000
Net demand deposits	5,124,000,000	5,070,000,000	5,495,000,000
Time deposits	1,154,000,000	1,169,000,000	1,210,000,000
Government deposits	42,000,000	42,000,000	10,000,000
Due from banks	92,000,000	92,000,000	111,000,000
Due to banks	769,000,000	*772,000,000	981,000,000
Borrowings from Federal Reserve Bank	103,000,000	111,000,000	237,000,000
Loans on securities to brokers and dealers			
For own account	773,000,000	827,000,000	1,219,000,000
For account of out-of-town banks	1,540,000,000	1,651,000,000	1,608,000,000
For account of others	2,975,000,000	3,042,000,000	1,642,000,000
Total	5,288,000,000	5,520,000,000	4,469,000,000
On demand	4,946,000,000	5,187,000,000	3,397,000,000
On time	342,000,000	333,000,000	1,073,000,000

* Revised.

Chicago.

	May 29 1929. $	*May* 22 1929. $	*May* 29 1928. $
Loans and investments—total	2,107,000,000	2,009,000,000	2,082,000,000
Loans—total	1,602,000,000	1,593,000,000	1,575,000,000
On securities	905,000,000	896,000,000	878,000,000
All other	697,000,000	697,000,000	697,000,000
Investments—total	415,000,000	416,000,000	507,000,000
U. S. Government securities	172,000,000	172,000,000	218,000,000
Other securities	243,000,000	244,000,000	289,000,000
Reserve with Federal Reserve Bank	164,000,000	166,000,000	180,000,000
Cash in vault	15,000,000	15,000,000	18,000,000
Net demand deposits	1,150,000,000	1,184,000,000	1,278,000,000
Time deposits	638,000,000	642,000,000	726,000,000
Government deposits	11,000,000	11,000,000	4,000,000
Due from banks	134,000,000	134,000,000	172,000,000
Due to banks	285,000,000	295,000,000	346,000,000
Borrowings from Federal Reserve Bank	79,000,000	33,000,000	48,000,00

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.

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, 1929, 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 22:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on May 22 shows decreases for the week of $151,000,000 in loans and investments, of $329,000,000 in net demand deposits, and of $12,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $77,000,000 at all reporting banks, $50,000,000 in the New York district, $10,000,000 in the Chicago district, and $6,000,000 in the Philadelphia district. "All other" loans declined $15,000,000 in the New York district, $11,000,000 in the Chicago district and $36,000,000 at all reporting banks.

Holdings of U. S. Government securities increased $17,000,000 in the St. Louis district, and declined $24,000,000 in the New York district, $6,000,000 in the Boston district, $5,000,000 in the Chicago district and $21,000,000 at all reporting banks. Holdings of other securities declined $10,000,000 in the New York district and $16,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were $329,000,000 below the May 15 total, show substantial declines in all districts except Cleveland and Minneapolis, the reductions being: New York, $151,000,000; Chicago, $48,000,000; San Francisco, $34,000,000; Boston, $23,000,000; St. Louis, $15,000,000; Kansas City, $13,000,000; Philadelphia, Atlanta, and Dallas, $12,000,000 each, and Richmond, $10,000,000. Time deposits declined $6,000,000.

The principal changes in borrowings from Federal Reserve banks for the week were a reduction of $57,000,000 at the Federal Reserve Bank of New York and increases of $14,000,000 at St. Louis, $9,000,000 at Chicago, and $7,000,000 each at Boston and San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended May 22 1929, follows:

		Increase (+) or Decrease (—) Since	
	May 22 1929. $	*May* 15 1929. $	*May* 23 1928. $
Loans and investments—total	22,005,000,000	—151,000,000	—119,000,000
Loans—total	16,187,000,000	—114,000,000	+276,000,000
On securities	7,144,000,000	*—77,000,000	+109,000,000
All other	9,043,000,000	*—36,000,000	+166,000,000
Investments—total	5,818,000,000	—37,000,000	—395,000,000
U. S. Government securities	2,951,000,000	—21,000,000	—78,000,000
Other securities	2,867,000,000	—16,000,000	—317,000,000
Reserve with Federal Res've banks	1,647,000,000	—35,000,000	—105,000,000
Cash in vault	235,000,000	+8,000,000	—10,000,000
Net demand deposits	12,810,000,000	—329,000,000	—834,000,000
Time deposits	6,789,000,000	—6,000,000	—122,000,000
Government deposits	99,000,000	—6,000,000	+61,000,000
Due from banks	1,013,000,000	—86,000,000	—85,000,000
Due to banks	2,443,000,000	—151,000,000	—496,000,000
Borrowings from Fed. Res. banks	614,000,000	—12,000,000.	—45,000,000

* May 15 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 June 1 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business in general continues to be seasonally depressed and the economic outlook is somewhat disturbed by the reduced corn production and low wheat prices. The large consignments of grain shipments and the continued heavy imports of foreign merchandise have caused an abnormal shortage of foreign bills with the result that the Argentine peso has depreciated and exports of gold have increased, but the latter is also due to the higher foreign, especially New York, money rates. The Salta Provincial Legislature has submitted a bill to the Governor, providing for the issue of 2,700,000 gold pesos bonds, to be sold at not less than 90, the proceeds of which are to be used for irrigation, paving, and other public works. The funds to be authorized by the National Government for the construction of public schools, buildings and hospitals will probably total 12,000,000 paper pesos. The press reports that other British-owned railways will soon follow the example of the Buenos Aires Pacific Railway in precluding foreigners other thans Britishers from gaining its control. The municipality of La Plata i establishing industrial zones in which manufacturers will be exempted from taxation for a period. American automobiles and trucks have slightly declined in April. The Buenos Aires Exposition of radios, photographic and motion picture apparatus is stimulating American sales of these products.

BOLIVIA.

Business conditions during May failed to improve and the unsettled situation was distinctly unsatisfactory to local merchants. Trade in foodstuffs was generally poor as the Indians are harvesting their crops and remaining away from the cities. Importers of automotive vehicles and tires are still experiencing an excellent business although trade in all other lines continues slow. Heavy purchases of flour and sugar have occurred in anticipation of the possibility of an increased duty on these products in the near future. Leading importers of textiles report sales at a standstill of such classes of goods as were affected by the recent increase in duties and the local mill has raised its prices for "tocuyes" and is now selling to the retail trade only. The further decline in tin prices during the month from a high of £201, 12s. 6d. on May 10 to a low point of £196 2s. 6d. per ton on May 23 has resulted in a further restriction in purchases by the mining companies which have been obliged to reduce their overhead. No hope of any immediate improvement in tin prices is held here and in some quarters it is believed that the price will drop even further.

BRITISH EAST AFRICA.

Business in Kenya is reasonably good, the building and automotive trades being particularly active; in Uganda trade conditions have improved considerably with the marketing of a good cotton crop estimated locally at from 200,000 to 210,000 bales as against 137,000 bales marketed last season Overtrading has been discouraged by the banks with the result that stocks on hand in the Bazaar in Uganda are reported as still rather low in spite of the general optimism as to trade conditions. Indian merchants in Kenya are not holding large stocks. Large orders for cotton cloth have been placed and the financial tone of the bazaar is regarded as satisfactory; compara tively heavy stocks are being imported by the European wholesale houses in Kenya. In view of the serious and continued locust depredations in Kenya and Tanganyika, trade is expected to be cautious at least during the season of the long rains occurring from March to June as agricultural prospects depend to a large extent on whether the rains are adequate. Restriction of credit facilities and reduction of stocks, which in general have characterized the greater part of the past year, have on the whole had a salutary effect on trade conditions. As the result of improvement in foodstuffs supplies in the native reserves affected by the locust pest, the export prohibitions on native foodstuffs in Kenya have now been removed in the case of all foodstuffs except corn and corn meal. Business conditions in Tanganyika Territory are said to be improving, with good prospects for the sisa and coffee crops. The general condition of the bazaar is reported satisfactory and stocks on hand are said to be not excessive. In Zanzibar a shortage of ready money is reported in the bazaar and some of the smaller merchants are said to be having difficulty in meeting their commitments. The clove market is very quiet. Except for the tobacco crop which is expected to yield somewhat less than in the previous year, crop prospects in Eyasaland are good and the labor supply is satisfactory. Money is rather more plentiul and a record tea crop appears to be assured.

BRITISH MALAYA.

Recent fluctuations in rubber prices have caused increased speculation in the share market. General trade conditions are quiet, awaiting a definite trend in the rubber market.

CANADA.

Eastern Canada wholesalers report a satisfactory business turnover with an increasing movement in sporting goods, summer wearing appare and other seasonal lines. In Western Canada wearing apparel sales are backward owing to cold weather but grocery business is excellent. Grain seeding in the Prairie Province has been much in advance of last year's schedule, but some sections need rain and cold weather throughout the Prairies is also having a retarding influence. Wheat acreage is expected to be about the same as last year, but an increase in coarse acreage is estimated. The Ontario fruit outlook is satisfactory.

CHILE.

The commercial and industrial situation showed little change from the satisfactory position of April, the merchandise turnover in the Santiago region maintaining the same high levels as in previous months. Some commercial houses complain of more difficult collections, which coupled with the high discount rate may lead to a slow up. Bank loans showed a further increase. Banks of rediscounting with the Central Bank were less than at the same time last month. Increased loans from commercia banks were believed to have been partially met from heavy balances carried abroad. The circulation of Central Bank notes as of May 17 totaled 369,807,625 and Government monetary issues were 5,674,943 pesos. The movement of bonds and shares during the first 20 days of May were much less than in the same period of the preceding two months. Bond prices remained at about the same levels as in April. Average prices of shares was slightly higher. Agriculture is being delayed because of the lateness of rains. Prices of most agricultural products continue high with the exception of wheat. The mining industries continue active. Copper production to date is being maintained at about the same levels as in April. Construction continues active although work already begun has slowed down during the past two months owing to the approach of the winter season. Dealers in automobiles report sales of all types of passenger cars as satsifactory. Sale of trucks continue very good, as well as the demand for tires and accessories. The turnover in agricultural machinery and plows is very active, the demand for seeders being fair and for tractors only moderate. Sales of construction machinery continues active. Office appliances are selling well. Large orders have been placed for textiles such as prints and yarns and the demand for ducks, sheetings and crepes is normal.

CHINA.

Although the Peking-Tientsin area is quiet, b siness conditions in North China are clouded. Movements of staples inward from Tientsin to areas where military activities appear imminent have virtually ceased. Tientsin business is particularly quiet and cautious as to forward commitments, importers fearing that threatened disturbances may be extended both as to time and area. A number of sales of motor trucks from Tientsin and Peking stocks have been made to military contingents. Through traffic on the Peking-Hankow railway is still suspended, and rail approaches from the South and East are reported cut off by the destruction of bridges on the Peking-Hankow line and of some trackage on the Lunghai line. The Peking-Pukow route via Tientsin is operating, but only for passenger traffic, as this line also is congested by military movements. Declared exports of merchandise from Shanghai to the United States during the first four months of the year are reported by the American Consulate

General of Shanghai to aggregate $18,453,000, compared with $17,457,000 in the similar period of last year.

COSTA RICA.

Business in Costa Rica is reported generally dull. Rail communication between San Jose and Port Limon was again interrupted on May 11, but it is expected to be resumed shortly. If the bad weather continues, more interruptions on this line may be expected. The congestion at Puntarenas is slowly being ameliorated. The 1928-29 coffee season has terminated, total shipments for the period amounting to 295,000 sacks of 150 pounds. A total of 1,615 metric tons of cacao was exported during the period from Jan. 1 to May 15 1929, of which 776 metric tons went to the United States.

DOMINICAN REPUBLIC.

Business conditions in the Dominican Republic during May continued at approximately the same levels as in April, when an upward trend was noted. Imports continue to be from normal to heavy in volume, customs returns for April indicating an improvement over March and receipts up to the present time are approximately equivalent to the returns received in the same period of 1928. However, a decline in revenues is anticipated in certain quarters when the outstanding orders have been filled. The supply of staple crops continue normal in volume and tobacco shipments are expected to start about June 1. The credit situation in the North is serious but should be relieved when the tobacco shipments begin to move. Collections in Santo Domingo continued about the same as in April. Employment in the North Coast areas has been reduced, but has increased slightly in the Southern Provinces. Sugar production up to May totaled 288,870 short tons, stocks on hand were 131,105 tons, and local sales totaled 16,988 tons.

ECUADOR.

Business and economic conditions in Ecuador during May continued very unsatisfactory, the depression being even more marked than in previous months. In Quito where Government disbursements through salaries to employees and the active operation of the textile mills create a more even circulation of wages, the situation is somewhat better there than elsewhere in the country. On May 13, the Central Bank raised the discount rates from 10 to 11% and dollar exchange from 5.02 to 5.06 in an attempt to check imports and the sale of drafts, which are exceeding offerings. The higher rates have reduced the demand for exchange, and the Central Bank is endeavoring to curtail non-commercial operations and to slow the importation of luxury items. The cacao situation is reported to be very bad owing to the prevalence of monilia.

GUATEMALA.

There is at the present time a pessimistic tone in business circles, and the present volume of business is below that of a year ago, although the coffee situation both as regards price and demand is normal. The uncertainty which exists has brought about a certain amount of dealer and purchaser conservatism, resulting in a more careful purchasing policy. Decreasing customs collections at Guatemala City clearly indicate lowered importations, especially since March 1. The lines hardest hit by the decreased purchasing are textiles and dry goods in general, which account for 25% of the total Guatemalan imports. On May 19, 16 dry goods stores were destroyed by fire, with an estimated loss of $750,000. Generally speaking, the automobile, hardware, machinery and good-stuffs trades have been satisfactory. Imports of flour have decreased but this is attributable not only to a larger domestic wheat crop, but also to overbuying during the fall months of 1928. Imports of corn during April amounted to 1,879 short tons, and it is estimated that 1,940 tons will be imported in May and 1,788 tons in June. The generally accepted theory is that Guatemalan business conditions depend strictly on the state of the coffee market and the coffee crop, but as a matter of fact the economic structure of the country depends on both coffee and corn. While coffee is, without doubt, the greatest factor, corn should also be considered. Since the first of January 1928, almost $1,900,000 has been sent out of Guatemala to pay for corn. Guatemala is not ordinarily a corn importing country, nor is it rich enough to stand an outflow of approximately two million dollars without noticeable affect. Undoubtedly, a very large percentage of this money has been withdrawn from usual trade channels and as the actual outlay for corn has been taken from the proceeds of the 1928-29 coffee crop, the effect is only now beginning to be appreciated, an effect which will become increasingly evident during the dull summer months. Exports of coffee during the present season are expected to equal those of last season.

INDIA.

Indian customs revenue for April registered a considerable increase over the preceding month and for the corresponding month of 1928, indicating a healthy condition in import trade. According to revenue collections, imports of sugar, piecegoods, silks, automobiles and cycles increased while receipts of iron, steel, railway plant, mineral oils and tobacco declined. Exports of jute and rice were larger during April.

JAPAN.

General business in Japan is featureless. The stock market is weak, due to repeated rumors of the early removal of the gold embargo. Sixty per cent. of Japan's cotton spindles are operating in accordance with the new factory laws. Some labor difficulties are reported, due to the change of hours and wages, and a few mills report a considerable increase in production costs. Japan's foreign trade in the period May 10 to 20 totaled 51,000,000 yen in imports and 66,000,000 yen in exports, a decrease in both imports and exports from the previous ten-day period. (Yen averaged $0.4477.)

NETHERLAND EAST INDIES.

A severe windstorm is reported to have caused considerable damage in the Deli tobacco district of northern Sumatra. Present estimates place the damage at several million florins. (One florin equal $0.40.)

NICARAGUA.

Business in Nicaragua is experiencing the usual seasonal depression, which has been accentuated by the sharp reaction from the favorable conditions earlier in the year and by the smaller coffee and sugar production. Circulation of the Cordoba has decreased to 4,080,000 as compared with 4,270,000 during April. Imports through Corinto during the period from April 25 to May 23 1929 amounted to 3,300 tons. Exports during the same period amounted to 2,900 tons, of which 2,200 tons were coffee.

PANAMA.

Local sugar producers have been given 30 days in which to reach an agreement for curtailing sugar production. A foreign fruit company has been given the right to erect radio stations wherever needed. The republic has proposed stations for public and private use at Panama City and Colon. On May 24 air mail service to Buenaventura and Tumaco, Colombia, was added to foreign mail route No. 9.

PERU.

The general outlook in Peru has been favorably influenced by the pending Peruvian-Chilean treaty which is reported to have produced general satisfaction. Merchants confidently look forward to a prosperous business expansion and report the volume of merchandise turnover in May as above that of last year. Bank estimates furnish an unusally favorable report for the month. Labor is normally employed in all lines and reports from the agricultural sections indicate that agriculturists are encouraged by the condition of the cotton crop and the price outlook for this commodity. The sugar industry is depressed and is the only distressing feature in the economic outlook. As sugar production ranks second in importance among the agricultural products of the country, which has only partially developed mineral resources, the existing situation is of grave concern locally. Tonnage figures are not available but the stocks of ores available for export indicate an increase over the production of the same period of 1928 and an extensive production program being planned. Oil exports are restricted in accordance with the agreement controlling output.

SALVADOR.

The coffee market has grown weaker with lower prices and the demand for Salvadoran coffee is falling off. There is some demand for unwashed superiod grade at prices ranging from $22.25 to $22.50 f.o.b. There is no demand for current grade, which can be bought at $21.00 f.o.b. Weather conditions are favorable and as a result prospects for the 1929-30 coffee crop are good.

URUGUAY.

General business conditions are easier owing to increased exports at fairly good prices. April bank clearings amounted to 79,000,000 pesos, as against 71,000,000 pesos in March; currency circulation to 71,000,000 pesos, as against 72,000,000 pesos; March bank deposits to 161,000,000 pesos, as against 159,000,000 in February; April imports to 8,700,000 pesos and exports to 6,500,000 pesos. Due to heavier exports, customs revenues during the first three weeks of May increased 600,000 pesos over the corresponding period of the previous month. Cattle killings from Oct. 1 1928 to May 24 1929 declined about 60,000 as compared with the corresponding period of the previous year. A large number of American automobiles are passing the gasoline consumption tests. Owing to the arrival of winter, the retail trade is becoming brisker.

VENEZUELA.

Business continues dull on account of the unsettled political situation, but there are prospects for a revival of trade when the new President of the Republic is elected early in June. It had been expected that when President Gomez was re-elected on May 3 business would immediately become improved, but with his refusal to accept another term the commercial situation has remained in a state of quiescence. Towns in the interior have been especially affected, sales and collections having both fallen off, a situation which is beginning to be reflected in the Caracas and other commercial centers. Movement of coffee and cacao to ports of shipment is slow and prices are poor. Business in the Maracaibo Lake region is comparatively good as prosperity in that section is dependent primarily on the intensive petroleum developments. The rise in exchange rates has contributed to the slowness in making collections. Most of the public works projects are held in abeyance pending the new Presidential election

UNITED KINGDOM.

Contrary to expectations, the coal trading returns now available for March are less favorable than those for February. The latest returns show trading losses for North Wales and Durham and lower profits for most other districts. The possibility of increased employment of larger railway coal cars is suggested by present political agitation for railway reorganization. Registered unemployment on May 13 aggregated 1,105,000 persons in Great Britain and 33,600 in Northern Ireland, as compared with 1,154,000 and 35,300, respectively, month previous.

The Board of Trade announces the appointment of an economic mission to visit Argentina and Brazil to consider industrial, commercial and financial relations and to survey trading questions. The mission is to be headed by Lord d'Abernon and will be accompanied by representatives of the textile, engineering and steel industries

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

PHILIPPINE ISLANDS.

Retail trade is generally slow and no improvement has occurred in the textile market. Prices of leading export commodities remain unsatisfactory. The local abaca market is very firm at prices above buyers' offers on all grades and transactions are limited. Quotations are nominal at 29 pesos per picul of 139 pounds for grade E; F, 25.50; G, 24.50; JUS, 20.50; JUK, 17.50, and L, 15. Receipts of abaca during the week ended May 20 totaled 30,782 bales and shipments amounted to 24,196, of which American importers took 10,757 bales. Stocks at Philippine ports on May 20 amounted to 208,000 bales, compared with 150,000 at the corresponding date last year. Production during April totaled 163,557 bales. The copra market is quiet but steady; prices continue low as a result of the weak oil market in the United States. To-day's f.o.b. quotations are 10.875 pesos per picul, Manila and Cebu: 10.25 Legaspi and Hondagua. Local oil mills are operating part time only.

PORTO RICO.

Business conditions in Porto Rico during May improved slightly as compared with the immediately preceding months, and it is believed that the total trade will exceed that of April. Some wholesalers believe that collections show some improvement, but banks report them as more difficult than at any time since the storm with no immediate prospect of betterment.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included. (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for April 30 1929, show that the money in circulation at that date (including, of course, what is held in bank vaults of members banks of the Federal Reserve System), was $4,675,646,777, as against $4,747,683,122 March 31 1929 and $4,748,458,057 April 30 1928, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—APRIL 30 1929.

KIND OF MONEY.	Total Amount. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	$	$
Gold Coin and bullion	b4,260,325,446	3,237,776,734	1,379,906,469	156,039,088	1,510,039,879	191,791,298	1,022,548,712	650,925,452	371,623,260	3.11	--------
Gold certificates	c(1,379,906,469)	--------	--------	--------	--------	--------	1,379,906,469	474,393,080	905,513,389	7.58	--------
Std. silv. dollars	539,961,775	482,768,884	479,326,258	--------	--------	3,442,626	57,192,891	13,465,789	43,727,102	.37	--------
Silver certifs	c(478,038,558)	--------	--------	--------	--------	--------	478,038,558	91,797,132	386,241,426	3.23	--------
Treasury notes of 1890	c(1,287,700)	--------	--------	--------	--------	--------	1,287,700	--------	1,287,700	.01	--------
Subsid'y silver	304,167,487	3,172,429	--------	--------	--------	3,172,429	300,995,058	19,765,621	281,229,437	2.35	--------
Minor coin	119,759,102	2,145,518	--------	--------	--------	2,145,518	117,613,584	3,528,354	114,085,230	.95	--------
U. S. notes	346,681,016	2,523,329	--------	--------	--------	2,523,329	344,157,687	67,930,315	276,227,372	2.31	--------
F. R. notes	2,057,244,215	1,123,505	--------	--------	--------	1,123,505	2,056,120,710	407,728,305	1,648,392,405	13.79	--------
F.R. bank notes	3,711,131	11,363	--------	--------	--------	11,363	3,699,768	19,800	3,679,968	.03	--------
Nat. bank notes	702,085,289	9,794,796	--------	--------	--------	9,794,796	692,290,493	48,651,005	643,639,488	5.38	--------
Tot. Apr. 30 '29	8,333,935,461	d3,739,316,558	1,859,232,727	156,039,088	1,510,039,879	e214,004,864	6,453,851,630	1,778,204,853	4,675,646,777	39.11	119,550,000
Comparative totals:											
Mar. 31 1929	8,251,925,759	d3,721,774,148	1,842,662,290	156,039,088	1,521,701,079	201,371,691	6,372,813,901	1,625,130,779	4,747,683,122	39.75	119,432,000
Apr. 30 1928	8,225,271,179	d3,921,440,443	2,025,993,344	156,039,088	1,528,771,837	210,636,174	6,329,824,080	1,581,366,023	4,748,458,057	40.20	118,127,000
Oct. 31 1920	8,479, 20,824	d2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000
Mar. 31 1917	5,396,596,677	d2,952,020,313	2,681,691,072	152,979,026	--------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,796,456,764	d1,845,575,888	1,507,178,879	150,000,000	--------	188,397,009	3,458,059,755	--------	3,458,059,755	34.92	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	--------	90,817,762	816,266,721	--------	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $10,445,106 of notes in process of redemption, $155,357,163 of gold deposited for redemption of Federal Reserve notes, $20,121,770 deposited for redemption of National bank notes, $1,950 deposited for retirement of additional circulation (Act of May 30, 1908), and $7,302,410 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Representative McFadden Opposes United States Entry to International Bank—Linking of Federal Reserve to Old World Finance Would Be Disastrous, He Declares.

Emphatic opposition to participation of the United States, in any way, in the international bank proposed by the Committee of Experts meeting at Paris, was expressed recently by Representative McFadden, of Pennsylvania, Chairman of the House Committee on Banking and Currency, says the "Wall Street News" of May 28, which also reports him as follows:

Mr. McFadden is particularly opposed to entanglement of the Federal Reserve System with European finances, and said, "To permit the Federal Reserve System to become involved in any way with such a glaring scheme as the proposed International Bank would not only prove disastrous but would lead us into a far worse tangle than that created recently by the Board's blundering attempt to deal with our market situation."

From the reparations muddle, Mr. McFadden pointed out, there has emerged a proposal for an international bank which has only served to add to the general confusion.

It is not surprising, Mr. McFadden believes, that the New York Federal Reserve Bank was mentioned as the representative of the United States on the directorate of the International Bank, due to the presence of Owen D. Young, Director of the New York Federal Reserve Bank, as chairman of the Committee of Experts.

In spite of the announcement from Secretary of State Stimson that the Government will not countenance participation of the Federal Reserve System in the International Bank in any way, it has been given out that members of the Committee of Experts say it makes no difference whether American members of the directorate of the proposed International Bank are from the Federal Reserve Board or not, Mr. McFadden declared.

Explains Reserve Functions.

It is held, in certain quarters, Mr. McFadden continued, that the American Government lacks authority to say whether Federal Reserve directors may or may not accept membership on the directorate of the proposed International Bank.

"We are apparently to be dragged into this wonderful financial scheme whether we wish it or not, and by a combination of international banking interests and European politicians," he declared.

The main function of the Federal Reserve System is the maintenance of a proper gold reserve and control of the total volume of credit, and in the exercise of these prerogatives it must necessarily keep in touch with world gold and crdit movements, but only for the purpose of wise and competent management in the preservation of the gold reserve and total volume of credit, the Congressman continued.

It has been the fixed policy of the Harding, Coolidge and Hoover Administrations, Mr. McFadden said, to unalterably oppose allowing reparations settlements being a vehicle for liquidation of the indebtedness of certain European nations to us in such a way as to permanently entangle their ability to pay us with Germany's ability to pay them.

It is naturally puzzling, therefore, to read a statement by Randolph Burgess, who represented the Federal Reserve Bank of New York at the Paris conference, saying that the project, namely, th Bank of International Regulations, was almost completed.

"The Federal Reserve Bank will act as correspondent to the new establishment, as it does for other central banks, which will avoid the necessity of special American legislation," Mr. Burgess is quoted as saying. "The Federal Reserve Bank will make important deposits of gold in the International Bank abroad and will reserve in New York deposits of gold from it."

The Administration has upset, partly at least, this scheme to involve the Federal Reserve System, Mr. McFadden pointed out. However, he said, we would like to be more fully informed by Mr. Young and Mr. Morgan as to just how far they have agreed to involve us in the proposed International Bank.

President Hoover in Memorial Day Address Sees Competitive Naval Construction Despite Kellogg Pact for Limitation—Abandonment of Aggressive Use of Arms by Signatory Nations Necessary to Prove World has Renounced War.

In a Memorial Day address at Arlington Cemetery, Washington, on May 30, President Hoover made the statement that "despite the declarations of the Kellogg pact, every important country has since the signing of that agreement been engaged in strengthening its naval arm." "If," he said, "this declaration really represents the aspirations of peoples; if this covenant be genuine proof that the world has renounced war as an instrument of national policy, it means at once an abandonment of the aggressive use of arms by every signatory nation and becomes a sincere declaration that all armament hereafter shall be used only for defense."

"The present administration of the United States," said President Hoover, "has undertaken to approach this vtial problem with a new program. . . . Limitation upward is not now our goal, but actual reduction of existing commitments to lowered levels." The following is the President's speech:

Fellow Countrymen:

Over the years since the Civil War the Grand Army of the Republic have conducted this sacred ceremony in memoriam of those who died in service of their country. The ranks of their living comrades have been steadily thinned with time. But other wars have reaped their harvest of sacrifice and these dead too lie buried here. Their living comrades now join in conduct of this memorial, that it may be carried forward when the noble men who to-day represent the last of the Grand Army shall have joined those already in the Great Beyond.

This sacred occasion has impelled our Presidents to express their aspirations in furtherance of peace. No more appropriate tribute can be paid to our heroic dead than to stand in the presence of their resting places and pledge renewed effort that these sacrifices shall not be claimed again.

To-day, as never before in peace, new life-destroying instrumentalities and new systems of warfare are being added to those that even so recently spread death and desolation over the whole Continent of Europe. Despite those lessons every government continues to increase and perfect its armament. And while this progress is being made in the development of the science of warfare, the serious question arises—are we making equal progress in devising ways and means to avoid those frightful fruits of men's failures that have blotted with blood so many chapters of the world's history?

There is a great hope, for since this day a year ago a solemn declaration has been proposed by America to the world and has been signed by forty nations. It states that they

"Solemnly declare in the names of their respective peoples that they condemn recourse to war for the solution of international controversies, and renounce it as an instrument of national policy in their relations with one another."

They

"Agree that the settlement or solution of all disputes or conflicts of whatever nature or of whatever origin they may be, which may arise among them, shall never be sought except by pacific means."

That is a declaration that springs from the aspirations and hearts of men and women throughout the world. It is a solemn covenant to which the great nations of the world have bound themselves.

But notwithstanding this noble assurance, preparedness for war still advaces steadily in every land. As a result the pessimist calls this covenant a pious expression of foreign offices, a trick of statesmen on the hopes of humanity, for which we and other nations will be held responsible without reserve. With this view I cannot agree.

But, if this agreement is to fulfill its high purpose, we and other nations must accept its consequences; we must clothe faith and idealism with action. That action must march with the inexorable tread of common sense and realism to accomplishment.

Renouncement of War and Abandonment of Aggressive Use of Arms.

If this declaration really represents the aspirations of peoples, if this covenant be genuine proof that the world has renounced war as an instrument of national policy, it means at once an abandonment of the aggressive use of arms by every signatory nation and becomes a sincere declaration that all armament hereafter shall be used only for defense.

Consequently, if we are honest we must reconsider our own naval armament and the armaments of the world in the light of their defensive and not their aggressive use. Our navy is the first, and in the world sense the only important factor in our national preparedness. It is a powerful part of the arms of the world.

To make ready for defense is a primary obligation upon every statesman and adequate preparedness is an assurance against aggression. But, if we are to earnestly predicate our views upon renunciation of war as an instrument of national policy, if we are to set standards that naval strength is purely for defense and not for aggression, then the strength in fighting ships required by nations is but relative to that of other powers.

All nations assent to this—that defensive needs of navies are relative. Moreover, other nations concede our contention for parity in naval strength with the strength of the powers. With these principles before us our problem is to secure agreement among nations that we shall march together toward reductions in naval equipment.

Strengthening of Naval Arm Since Signing of Kellogg Pact.

Despite the declarations of the Kellogg pact, every important country has since the signing of that agreement been engaged in strengthening its naval arm. We are still borne on the tide of competitive building.

Fear and suspicion disappear but slowly from the world. Democracies can only be led to undertake the burdens of increasing naval construction by continued appeal to fear, by constant envisaging of possible conflict, by stimulated imaginings of national dangers, by glorification of war. Fear and suspicion will never slacken unless we can halt competitive construction of arms. They will never disappear unless we can turn this tide toward actual reduction.

But to arrive at any agreement through which we can, marching in company with our brother nations, secure a reduction of armament, but at the same time maintain a just preparedness for the protection of our peoples, we must find a rational yardstick with which to make reasonable comparisons of their naval units and ours and thus maintain an agreed relativity. So far the world has failed to find such a yardstick. To say that such a measure cannot be found is the counsel of despair, it is a challenge to the naval authorities of the world, it is the condemnation of the world to the Sisyphean toil of competitive armaments.

Limitation Goal of U. S.

The present administration of the United States has undertaken to approach this vital problem with a new program. We feel that is is useless for us to talk of the limitation of arms if such limitations are to be set so high as virtually to be an incitement to increase armament. The idea of limitation of arms has served a useful purpose. It made possible conferences in which the facts about national aspirations could be discussed frankly in an atmosphere of friendliness and conciliation. Likewise the facts of the technical problems involved and the relative values of varying national needs, have been clarified by patient comparison of expert opinions.

But still the net result has been the building of more fighting ships. Therefore we believe the time has come when we must know whether the pact we have signed is real, whether we are condemned to further and more extensive programs of naval construction. Limitation upward is not now our goal, but actual reduction of existing commitments to lowered levels.

Such a program, if it be achieved, is fraught with endless blessings. The smaller the armed force of the world, the less will armed force be left in the minds of men as an instrument of national policy. The smaller the armed forces of the world, the less will be the number of men withdrawn from the creative and productive labors. Thus we shall relieve the toilers of the nations of the deadening burden of unproductive expenditures and, above all, we shall deliver them from the greatest of human calamities—fear. We shall breathe an air cleared of poison, of destructive thought and of potential war.

But the pact that we have signed by which we renounce war as an instrument of national policy, by which we agree to settle all conflicts, of whatever nature, by pacific means, implies more than the reduction of arms to a basis of simple defense. It implies that nations will conduct their daily intercourse in keeping with the spirit of that agreement. It implies that we shall endeavor to develop those instrumentalities of peaceful adjustment that will enable us to remove disputes from the field of emotion to the field of calm and judicial consideration.

It is fitting that we should give our minds to these subjects on this occasion; that we should give voice to these deepest aspirations of the American people, in this place. That aspiration is that the world should have peace. These dead whom we have gathered here to-day to honor, these valient and unselfish souls who gave life itself in service of their ideals, evoke from us the most solemn mood of consecration. They died that peace should be established. Our obligation is to see it maintained.

Nothing less than our resolve to give ourselves with equal courage to the ideal of our day will serve to manifest our gratitude for their sacrifices, our undying memory of their deeds, our emulation of their glorious example.

Credit Position of Colombia—Study by Institute of Finance Conducted by Investment Bankers Association of America.

A new study of the credit position of Colombia has just been issued by the Institute of International Finance at New York University. There is considerable new material in this fact-finding study, especially the information relating to Colombia's effort to develop its oil industry and the four different commissions of oil experts from the United States, from Great Britain, from Mexico and from Rumania that the Colombian Government has retained to make separate reports on oil development. The Government has also appointed a technical commission on railways and roads to plan a national system of communications. On this commission one expert is from the United States, one from France, one from Great Britain, and two from Colombia.

Although this study is packed closely with facts, it is well subdivided and the sub-heads, such as "Railroads," "Loan Control," "Summary of Salient Factors," &c., make it easy to read, especially for those who are interested only in certain subjects treated in the report. The present bulletin is a part of the first official release of the study. The Institute of International Finance is conducted by New York University in co-operation with the Investment Bankers Association of America.

Rumania Seeks Foreign Capital for Development of National Resource According to A. Corteanu, Editor of Bucharest "Argus."

Rumania has thrown open her doors to exploitation of natural resources by foreign capital, completely reversing the policy of the Bratiano regime, according to Andrei Corteanu, Editor of the Bucharest "Argus," who recently arrived on the steamship Caronia as one of the European newspaper men visiting this country as guests of the Carnegie Endowment for International Peace. State-owned properties such as mines, forests, fisheries and railroads were for a long time exploited by capital raised only within Rumania, and this policy resulted in economic stagnation. Under the Maniu Government concessions without restrictions of foreign capital were legalized. The Government lifted all embargoes on outside capital, especially in the oil fields, which, Mr. Corteanu pointed out, are rated as the richest in the Old World. Aside from the balancing of the budget, which is regarded as the most notable accomplishment of the Maniu Government to date, the most important measures adopted as means to revive trade in Rumania were the lifting of restrictions on the withdrawal of foreign deposits in the local banks and the abolition of all export taxes and prohibitive measures, and the preparation of a tariff protecting industries using raw products of the country. Mr. Corteanu said:

A recent measure taken by the National Bank of Rumania was to raise the rediscount rate from 6 to 9½%. It is very likely that it will be raised further. The measure tends to force Rumanian commerce and industry to look earnestly for connections and credit abroad. Modification of the economic policies already has shown good results. Bids for contracts and offers of capital for investment have been made to the State and to private firms in increasing number. Many bids have been made for the building of dams in the regions threatened by floods, for the reconstruction of highways and other large enterprises.

The guiding principle of the present regime is to make room primarily for large foreign investments.

Questioned about the much discussed question of the possibility that former Prince Carol might return and about any possible changes in the present regency, Mr. Corteanu said: "There is no dynastic problem in Rumania to-day. All news published with regard to alleged negotiations with Price Carol, Mr. Manoliescu's mission to him, as well as the rumor that Queen Marie was to become a member of the regency, are untrue. These are mere "inventions" spread with the purpose of portraying Rumania's situation as unsafe. "It is true that Queen Marie visited former Prince Carol on her recent trip to Paris, but she did so solely as a mother and with no political purpose. In this respect the Maniu Government's attitude is perfectly clear."

Economic Progress of Free City of Danzig (Poland) in 1928—Bank of Danzig's Currency Reserve.

Further stabilization and industrial consolidation marked the economic progress of the Free City of Danzig during 1928, according to an announcement made May 24 by the

American Polish Chamber of Commerce and Industry. The Chamber states:

Trade through the Danzig harbor showed a decided increase in both quantity and value, while credit conditions were easily better than in any previous year.

Despite its separate currency, administration and taxation, Danzig can scarcely be regarded as an economic unit separate from Poland, and this dependency was emphasized during the past twelve months. About a third of Poland's foreign trade now passes through this port, compared with but 8% in 1922. This increase, all the more significant in view of the rapid development of the neighboring port of Gdynia, is ample proof of the increasing co-operation between these two harbors.

At the beginning of 1924 the discount rate in Danzig was 12%, and interest on loans against securities 14%. In 1928 the rates maintained the favorable level of 6 and 7%, respectively. Currency fluctuated little in value last year, while note circulation increased over 8% to a total of 39,415,575, owing largely to the inflow of foreign exchange. Of the latter, Polish credit and investments amounted to 43% of the total.

Workmen's wages remained stable and unemployment was reduced to the lowest figure on record. The Bank of Danzig built up a currency reserve totaling over 24,414,400 gulden by December, although its advancement of credit declined in favor of increased activity on the part of the private banks. Port traffic, the principal business of the city, showed an advance in net registered tonnage from 3,899,900 in 1927 to 4,073,150 in 1928; while total amount of goods handled jumped from 7,827,600 tons to 8,485,000, in spite of the fact that grain and timber exports showed a slight decline.

Panama Announces $14,750,000 Budget—Estimate for Next Two Years an Increase of $500,000.

The following Panama City advices May 26 appeared in the New York "Times":

President P. H. Arosemena has announced Panama's biennial budget for the ensuing period starting July 1, set at $14,750,000, an increase of more than $500,000 over the last budget voted.

The budget, decided upon by the Cabinet at a meeting this week, included an item of $1,500,000 to be devoted to paying off the internal debt of $2,375,939 and an item for the purchase of supplies which had previously been purchased by separate departments.

The Cabinet also decided to appoint an Auditor to watch over budget expenditures in addition to F. H. Baldwin, an American, now fiscal agent. Dave Westman, former President of the Panama Cocolala Co., also an American, is being considered for the position.

The budget followed the report of the Commission to study the country's finances sent here by the National City Bank of New York. Before leaving George Roberts, Vice-President of the National City Bank and head of the Commission, asserted that Panama's finances were in an unfavorable condition due to overestimating revenues and lack of central control over expenditures. He pointed out that Panama has a floating debt of $1,500,000.

Portion of 6½% Issue of Municipality of Medellin (Republic of Colombia) Retired.

Hallgarten & Co. announce that they have retired for the sinking fund $36,000 principal amount of Municipality of Medellin 25-year external 7% secured gold bonds of 1926, due 1951, leaving outstanding $2,832,000 par value of bonds.

Bonds of State of Sao Paulo Drawn for Redemption.

Speyer & Co. and J. Henry Schroder Banking Corp. announce that the second drawing for the sinking fund of the State of Sao Paulo 40-year 6% sinking fund gold bonds of 1928 has taken place and that $48,000 bonds or interim receipts bearing the identical serial numbers so drawn will be payable on and after July 1 1929 at par at either of their offices in New York.

Drawing of Bonds of Republic of Chile Ry. Refunding 6% Issue.

Holders of Republic of Chile Ry. refunding sinking fund 6% gold external bonds, due Jan. 1 1961, are being notified by the National City Bank of New York, as fiscal agent, that $243,000 aggregate principal amount of these bonds will be redeemed on July 1 1929 at par at the principal office of the fiscal agent, 55 Wall St., New York. Drawn bonds, which will cease to bear further interest from the redemption date, should be presented with all interest coupons maturing on and subsequently to July 1 1929.

Liquor Revenues of Department of Tolima Gain Despite Colombia's Restrictive Liquor Laws—Part of Revenues of Department Pledged as Security for Bonds Marketed in United States.

It is announced that despite the operation of the restrictive liquor laws in Colombia, liquor revenues of the Department of Tolima, in that Republic, for the eight months ended Dec. 31 1928 amounted to $692,336, compared with $508,730 for the entire fiscal year ended April 30 1928. The proportion of Tolima's total revenues pledged for the security of the Department's 7% bonds, due Nov. 1 1947, for the eight months' period is reported as $1,100,551, or 6.9 times the service charges on the bonds for the eight months, compared with $1,055,953 for the previous fiscal year. The Department's official report for the eight months' period shows total revenues of $1,339,056, compared with $1,502,410 for the entire fiscal year ended April 30 1928.

Bonds of Republic of Finland Drawn for Redemption.

The National City Bank of New York, as fiscal agent, announces to holders of Republic of Finland 5½% external loan sinking fund gold bonds, dated Feb. 1 1928 and due Feb. 1 1958, that $106,000 aggregate principal amount of these bonds will be redeemed on Aug. 1 next at par. Drawn bonds, together with all interest coupons maturing subsequent to the redemption date, should be surrendered at the principal office of the National City Bank, 55 Wall St., where they will be paid through operation of the sinking fund. Bonds drawn for redemption will cease to bear further interest after Aug. 1.

Portion of Danish Consolidated Municipal Loan Called for Redemption.

The National City Bank of New York as fiscal agent is notifying holders of Danish consolidated municipal loan 25-year 8% sinking fund external loan gold bonds, series A and B, due Feb. 1 1946, that $324,000 aggregate principal amount of these bonds will be redeemed at 107½ and interest on Aug. 1 1929 upon presentation and surrender at the head office of the bank, 55 Wall St. After the redemption date the called bonds will cease to bear interest.

Bonds of Hungarian Consolidated Municipal Loan Drawn for Redemption.

Speyer & Co. announce that the eighth sinking fund drawing, amounting to $144,500 of bonds of the Hungarian consolidated municipal 7½% loan and the fifth sinking fund drawing, amounting to $81,500 of bonds of the 7% loan, have taken place and that drawn bonds of both loans will be payable at par on and after July 1 1929 at their office, 24 and 26 Pine St., New York.

Export Petroleum Association Files Incorporation Papers Under Webb-Pomerene Act.

The Export Petroleum Association, Inc., has filed papers under the Export Trade Act (Webb-Pomerene law) with the Federal Trade Commission, for exporting petroleum and petroleum products. The company will maintain offices at 67 Wall Street, New York City. Officers of the corporation are: Gilbert H. Montague, Vice-President, and John Knight Holbrook, Jr., Secretary. Members are: Atlantic Refining Company, Philadelphia; Gulf Refining Company, Pittsburgh; Cities Service Company, New York City; Shell-Union Oil Company, New York City; Sinclair Consolidated Oil Company, New York City; Standard Oil Export Corporation, New York City; Standard Oil Company of New York, New York City; Tidewater-Associated Oil Company, New York City; The Texas Corporation, New York City; Vacuum Oil Company, New York City; Richfield Oil Company of California, Los Angeles; Union Oil Company of California, Los Angeles; Standard Oil Company of California, San Francisco; Marland Oil Company, Ponca City, Okla., and Standard Oil Company (Indiana), Chicago. The Federal Trade Commission in making the about announcement May 23 said:

The Export Trade Act grants exemption from the anti-trust laws to an association entered into and solely engaged in export trade, with the provision that there be no restraint of trade within the United States, or restraint of the export trade of any domestic competitor, and with the further prohibition of any agreement, understanding, conspiracy or act which shall enhance or depress prices or substantially lessen competition within the United States or otherwise restrain trade therein.

Indefinite Continuation of Export Trade Act (Webb-Pomerene Law) Urged by J. G. Geddes of Union Trust Co., Cleveland.

Indefinite continuation of the utility of the Webb-Pomerene Act exempting American export business from the provisions of anti-trust legislation is recommended by J. G. Geddes, Vice-President of The Union Trust Co. of Cleveland. Mr. Geddes, who is in charge of the bank's foreign trade department, reviewed the completion of the first decade of the operation of the act in the current issue of "Trade Winds," the bank's magazine. "On the whole," he concludes, "the operation of the Webb-Pomerene Act in the past decade has been such that the prevailing feeling in American industry seems to be that its utility should be continued indifinitely. The business trend at home is increasingly toward consolidation, and the development of larger units is even more justified economically by the keener competition in foreign markets."

According to Mr. Geddes, 56 export associations, with a total membership of approximately 800 companies, on April 8 of this year were on file with the Federal Trade Commission as operating under the act. The last annual report of the Commission, for the fiscal year ending June 30 1928 shows that the exports of these associations totalled $371,500,000. This figure, he says, undoubtedly will be greatly increased in the next report by the exports of Copper Products, Inc., and the Steel Export Assocation of America. "Because of the enormous growth of the productive capacity of American industry, the export market has become of prime importance and promises to grow in importance with years," he said.

President Simmons of New York Stock Exchange Defends "Speculation in Securities"—Term Settlement System Undesirable — Would Stimulate Speculation.

"Speculation in Securities" was the subject of an address delivered on May 24 by E. H. H. Simmons, President of the New York Stock Exchange before the New Hampshire Bankers Association at Manchester, N. H. President Simmons remarked that "too often the words 'speculation' or 'speculator' are used as merely abusive epithets, only one jump more complimentary than 'stock market gambler.' Many people seem to have the illusion that they are engaging in genuine processes of thought when they condemn some situation or operation merely because it is 'speculative'." "Speculation," he said, "has often been made the scapegoat of our national business situation. It is frankly to be admitted that speculation, like every other good and necessary thing in the world, can be overdone. On the other hand, it is also necessary to recognize that speculation has on the whole played a consistently important and constructive part in the unparalleled economic development of the United States."

"Speculation in securities is not at all a bad thing in itself," said Mr. Simmons. "It is, however, necessary to recognize," he added, "that we may have too much or too little security speculation." "The question remains, however," Mr. Simmons argued, "whether we have really had excessive stock speculation." In part he went on to say:

This is a difficult question to answer, because there are so few reliable or adequate standards by which to measure and judge recent conditions. Undoubtedly during 1928 and the early months of 1929 the volume of shares dealt in upon the New York Stock Exchange was not only actually very great, but was also unusually large in relation to the shares currently listed. So active was security trading that at times it strained the facilities of the Stock Exchange, and for my part I would prefer to see share dealings on our floor proceed at a somewhat less rapid gait. Nevertheless, I do not know of any definite standards on the basis of which to conclude that even recently share dealings on our Exchange were excessive. It must be remembered that a stock exchange is a very highly organized market where contracts to buy and sell securities can be freely and readily made. As a result, shares may change hands at a high rate of velocity there, irerspective of whether such active trading is accompanied by rising or falling security prices, or by expanding or contracting brokers' loans.

The New York Stock Exchange in a continuous experience of more than a century has never attempted to set any standards for the proper volume of security dealings on its floor, and as far as I know neither has any other stock exchange in the world. I do not believe that even the Federal Reserve authorities who have recently taken occasion to characterize stock speculation as excessive could or would attempt to establish any definite standards in this regard. Certainly it is a novel experience, that the volume of turnover in a market for long-term capital should be considered a proper subject for responsibility or intervention by our central banking system. . . .

So much has been said concerning the checking or control of speculation in securities to-day that I propose to discuss a few of the remedies advocated for this purpose.

There are still a certain number of people in this country who think that security speculation should either be completely abolished by legislation, or completely controlled in some way by governmental authorities. In fact, ever since the Middle Ages there have been intermittent attempts to enact legislation for governmental regulation or abolition of financial speculation. Such attempts have always ended in futility, although in the meanwhile they have often seriously perverted the normal economic development of business and finance. The latest important effort of this sort, at least in peace times, was made by Germany in 1896. I will not bore you with the details of this experiment, although they are available and extremely illuminating. It is enough to say that the German anti-speculation laws of 1896, despite the typically German willingness to obey rigid laws and despite all the enforcing bayonets of the Prussian army, caused endless economic harm and ultimately had to be abolished.

Often in the past, excessive speculation has been checked by the extensive amount of financial credit required to carry it on. Under such circumstances, there have developed genuine shortages of credit which have compelled a decrease in speculation and the credits extended to maintain it. Such a situation developed in this country as recently as 1920. But when there is no actual shortage of credit, this restraining force is naturally absent, nor can it be easily brought to bear in an artificial way. As I recently stated in Chicago, brokers' loans to-day contain fully as much capital and savings as they do credit manufactured by banking institutions. This point is fundamental in the present situation, and since my Chicago address I have been happy to observe that some of our leading banking authorities were in complete agreement with me in regard to it. In their recent survey upon "Money and Credit and Their Effect on Business," prepared by Dr. W. Randolph Burgess of the Federal Reserve Bank of New York, and Progressor O. M. W. Sprague of Harvard University, there occurred the following succinct and accurate analysis of this matter:

"In the past the bulk of brokers' loans has been furnished by banks and bankers. Under the influence of rates for call loans ruling generally above rates on all other classes of loans, the funds of investors and surplus funds of business enterprises have been attracted into the market in such volume that they now provide very nearly one-half of the total supply. The outcome of this practice remains for the future to disclose."

In my own view of this matter, this vast amount of capital at present invested in stock market loans can only be induced to flow therefrom into security investment by easing credit and refraining from official threats and alarming statements concerning security price levels. This seems to me a logical conclusion to a situation upon whose character I heartily agree with Dr. Burgess and Dr. Sprague. It is enough in this place to point out that as long as we have more capital than we know what to do with in this country, and as long as our potential supplies of credit remain as great as they are to-day, there seems little reason for trying to interfere artificially with the course of speculative dealings in securities by attempting to produce an artificial and unreal appearance of credit shortage.

It has also been argued that, in order to diminish speculation in securities, the New York Stock Exchange should abandon its present practice of settling its floor contracts the next day and establish a term settlement system under which such contracts would be settled only once or twice a month. For many years the term settlement has been urged upon the New York Stock Exchange as a panacea. Its advocates have pointed out that such term settlements were in vogue upon the stock exchanges of London, Paris and Berlin, and that if such a system were likewise introduced upon the New York Stock Exchange our difficulties and problems with demand stock market loans would disappear. This whole question of Stock Exchange settlement systems is an extremely complicated and technical one. Indeed, I venture to assert that scarcely one out of a hundred people who have advocated term settlements on the New York Stock Exchange really knows just what a term settlement is and what it involves.

The New York Stock Exchange is not simply obstinate and unproggressive in its preference for its present cash settlement system. The Exchange has, as a matter of fact, painstakingly investigated the whole subject of term settlements in the main European markets—such as London, Paris and Berlin—where such systems exist, as well as in Amsterdam, which is a cash market like New York, and which has refused after careful consideration to inaugurate term settlements there. The New York Stock Exchange today probably possesses the greatest amount of information upon this whole subject to be found anywhere in the world. Even at the risk of boring you with technicalities, I would like to state a few of the reasons which make the foreign term settlement system undesirable and impossible in New York.

The present cash settlement system of the New York Stock Exchange grew up on the Exchange some 75 years ago, due primarily to the desire of American bankers to make stock market loans on demand rather than on time, with maximum safety and liquidity. This in turn compelled the stock broker to settle his bargains each day. These conditions remain to-day, and the borrowing stock brokers must recognize them. If all American banks should suddenly decide that they preferred to lend funds on securities for a two weeks' period rather than on demand, almost automatically the New York Stock Exchange would have to adapt its settlement system in accordance with this situation. Basically, therefore, a term settlement is not something which the New York Stock Exchange can arbitrarily initiate. For many years the New York Stock Exchange has under its rules freely permitted anyone to buy or sell securities for delivery 15 days, or 30 days or even 60 days after the date of contract, as well as for delivery the next day. Nevertheless, security buyers and sellers as well as money lenders have for generations clearly preferred the present cash settlement system. If there were any basic need for a term settlement system on the New York Stock Exchange, surely it would have exhibited itself in the course of the last 75 years.

The second difficulty with term settlements lies in their undoubted tendency to stimulate speculation. Some stock exchanges abroad have in fact wished to introduce and maintain term settlements in order to provide sufficient business for their unlimited memberships, which in some cases are three or four times as numerous as ours. The New York Stock Exchange, on the other hand, because of the steady growth in its business and because of its limited membership, has never been influenced by any such wish artificially to stimulate the dealings upon it.

Nor is there any sound reason today why such stimulation to speculation need be especially provided. Our century of experience has led us to believe that the cash settlement system is in practice a valuable brake against undue and excessive speculative dealings on the Exchange. For this reason it has somewhat astonished the New York Stock Exchange to find even officials of the Federal Reserve system, who recently have had much to say about the dangers of security speculation, advocate the inauguration on the New York Stock Exchange of a settlement system which would inevitably expand speculative dealings. This paradox only shows the dangers of advocating artificial changes in our security marketing system without thorough knowledge of what such changes would actually imply.

Another difficulty with term settlements lies in the fact that they would in all probability facilitate the iniquitous practice of bucket-shopping. Without getting off into technicalities, I would point out that the system of continuing term settlement contracts from one settlement to another always involves abroad a mutually connected sale and purchase. At the end of a settlement long stock is sold for cash and bought for the next settlement, while short stock is bought for cash and sold for the next settlement. I am not a lawyer, and am not therefore prepared to say whether such a practice introduced on the New York Stock Exchange would be forbidden by the courts. I do remember, however, that the stock exchange which claimed the honor of introducing term settlements in the United States was the late Consolidated Stock Exchange of New York, which some years ago was practically closed by the restricting orders of the Attorney-General of New York State after a series of bucket-shop scandals. The New York Stock Exchange has fought bucket-shops for about fifty years, and it has a particular hesitancy to advocate or indorse any settlement system which could be so easily perverted by non-Exchange member bucket-shop operators. None of us, I am sure, has any desire to see another recurrence of the bucket-shop scandals of 1921-1922.

A final difficulty with term settlement systems consists in the piling up of contracts in securities for two weeks or a month, instead of settling these contracts each day. When the War broke out in Europe, the dangers of this inevitable tendency in term settlement systems were considered so great that the national governments of England, France and Germany at once prohibited such settlement methods on the stock exchanges of London, Paris and Berlin, and required these exchanges to operate on the more conservative cash settlement basis. In London the end of July 1914, settlement was frozen by the outbreak of the War, and the contracts involved in it were not wholly liquidated until September 1 1922—over eight years afterward. Today many of the best London Stock Exchange firms refuse to carry over term settlement contracts, and some of them were distinctly opposed to the resumption of the term settlements in London after the War.

In respect to term settlements and other such foreign security market practices, it is essential to remember that the United States is not a European country, and that New York is not a European financial center. In many cases, conditions here are utterly different than those abroad, and our financial machinery and methods must suit themselves to these often unique American conditions. Nothing is more dangerous than to attempt to force upon American finance some foreign financial pracitce without the most careful consideration and investigation of actual conditions in this country.

The New York Stock Exchange has for many years done a great deal of serious and thorough research work into the practices on European stock exchanges. Where these practices are superior to our own and can be adapted for use in our markets, the New York Stock Exchange has always been not only willing but eager to benefit by European experience. Only a month ago, the New York Stock Exchange inaugurated a new centralized method for delivering securities patterned after the systems employed by the stock exchanges of Paris and Berlin. The New York Stock Exchange is also desirous of seeing introduced into our market, the admirable German methods for handling securities by check and deposit, which have been so successfully carried on for ears by the Bank des Berliner Kassen-Vereins and other such German security handling organizations. But the term settlement is not an innovation capable of improving conditions in either the stock market or the money market of New York. When I say that we have in New York a better stock exchange settlement system than those which prevail in most if not any European financial center, I am only reinterating the opinion which many eminent European financiers have frequently expressed themselves.

Security speculation is not a moral but an economic phenomenon. In practice, its conduct on the New York Stock Exchange is already carefully supervised by the Exchange, and from economic reasons such speculation always capable of curing its own excesses. However much one may decry speculative enthusiasm, there is no doubt that it is intimately related to the steady and constructive building up of American business, and the maintenance of high American standards of living. There is no justification whatever for attempting to make security speculation or security speculators a scapegoat for peculiarities in our present situation with regard to credit and capital. * * *

Before I conclude I would like to restate as clearly as I can the position and the policy of the New York Stock Exchange in regard to this question of security speculation and its related subjects.

The New York Stock Exchange holds no brief for the inflation of securities or any other form of property. Since the stock market is essentially a market for surplus capital, the evil effects of inflation are always first visited upon it. In November 1919, for example, security prices began to fall and stock market loans to diminish, months before the inevitable commercial deflation occurred. Stock market loans during 1919-1921 were deflated 66% without one lender losing a penny, but with most disastrous results to the stock broker and his customers.

The New York Stock Exchange has always been willing to sacrifice mere quantity of operations in the interest of improving their quality. The Exchange's rigorous listing policy has, in the interest of more intelligent security dealings, checked what would otherwise have been vast additions to the securities which can be bought and sold on the Exchange. Many times in the past in other respects, too, the Stock Exchange's efforts to improve the character of its market have been exerted regardless of the prospective profits to its members as stock brokers or dealers in securities.

The New York Stock Exchange is not itself concerned with the course of security prices, so long as these prices result from a fair, free and open market. The Exchange must always maintain impartiality as between those who wish to see prices rise and those who wish to see them fall. Recently I have been rather embarrassed in being considered a sort of "bull leader," because I have ventured to suggest that the rising values of American security prices during recent years could scarcely be attributed entirely to a public mania. It is not the function of the New York Stock Exchange itself to comment on prices, except to explain how they are actually arrived at, and to point out artificial hindrances to their being established in accordance with unbiassed public opinion. It is not for the Stock Exchange itself to attempt to assist the "bulls" against the "bears," or the "bears" against the "bulls," and no such attitude has ever actually been taken by its officers.

The actual interest of the New York Stock Exchange in the recent controversy concerning stock market loans and security speculation is threefold. In the first place, the Exchange is not only willing but anxious to make entirely public a knowledge and understanding of its regulatory principles, its policies and methods, and its economic functions. At the same time, it is unwilling to sit passively by and allow inaccurate and prejudiced statements concerning these things to pass unchallenged, regardless of from what source such statements may proceed. In a country where free speech is assured, the Exchange feels entirely at liberty to make constructive suggestions concerning its own and related financial operations.

Secondly, the New York Stock Exchange is unwilling to have foisted upon it responsibility for economic conditions arising elsewhere, or to be impelled to adopt methods of operation which its long experience has persuaded it to be unsound and fallacious. In this respect the attitude of the New York Stock Exchange is in complete harmony with the best interests of security investors all over this country. The New York Stock Exchange is perfectly aware that changes in Stock Exchange methods are sometimes urged with great persistence for perfectly selfish reasons by interested parties.

Finally, the New York Stock Exchange is willing at all times to cooperate with any one who, motivated by a desire to promote the public interest, is attempting to improve the mechanism of American finance in any of its parts, so that it may increase its ability to subserve the greatest good of the greatest number.

H. H. Petry Resigns as Assistant Secretary of New York Stock Exchange.

Herman H. Petry, Assistant Secretary of the New York Stock Exchange, has resigned from his position and will retire within a month. His resignation which was presented to the Governing Committee of the Exchange on May 23 was accepted with regrets. Mr. Petry was employed by the Stock Exchange in April, 1903, at the age of twenty, and has served as Secretary of some of its most important committees, including the Clearing House Committee, the Committee on Business Conduct and the special Committee on Clearances. At the present time he is serving as Secretary of the Committee on Securities, the Arbitration Committee and the Committee on Constitution. During the closing of the Stock Exchange at the outbreak of the World War, Mr. Petry was Secretary of the Special Committee of Five which had charge of the operations of the Exchange. He was appointed Assistant Secretary of the Exchange on April 13, 1921.

Governing Committee of New York Stock Exchange Adopts Resolution Expressing Appreciation of President Simmons' Administration of Affairs of Exchange.

On May 22, the following resolution was adopted at a meeting of the Governing Committee of the New York Stock Exchange:

"In closing his fifth year in office as President of the New York Stock Exchange, Mr. E. H. H. Simmons enjoys a good will and an esteem among his fellow members which has grown with each succeeding year and is now unsurpassed. In every one of his terms in office he has been confronted by new and difficult problems, which have multiplied along with the unprecedented growth and prosperity of the Exchange, and he has met them all with a resourceful wisdom that has been of inestimable value to the great institution of which he is the honored head.

"In gratitude and appreciation,

"Be it Resolved, That the Governing Committee admire and approve the fine constructive work that President E. H. H. Simmons has so consistently carried out in the past, and look with confidence to a happy continuance of his administration in the year to come."

The election of President Simmons for the sixth successive term was noted in our issue of May 18, page 3282.

Market Value of Listed Shares on New York Stock Exchange May 1, $73,718,875,840—Increase of Nearly Four Million Since April 1.

On May 1st, 1929 there were listed 1,220 different stock issues aggregatng 897,482,085 shares, as compared with 1,205 stock issues aggregating 862,725,570 shares on April 1st preceding according to the announcement made by the Stock Exchange May 20. The announcement added:

Also, on May 1st, 1929 the total market value of all listed shares was $73,718,875,840—an increase of $3,948,753,651 over the figure of $69,770,122,189 on April 1st.

Over the same period, borrowing in New York on security collateral decreased $29,527,013 from $6,804,457,408 on April 1st to $6,774,930,395 on May 1st.

The ratio of Exchange member borrowings to listed share values thus decreased 0.56%—from 9.75% on April 1 to 9.19% on May 1.

The average market price of all listed shares increased $1.26 per share, from $80.87 per share on April 1st to $82.13 per share on May 1st.

Association of Stock Exchange Firms Opposes Proposal of New York Clearing House Association to Charge 1% on Over-Certifications.

On May 20 the Association of Stock Exchange Firms sent to members the following notices:

To the Members of the
Association of Stock Exchange Firms

Important—Over Certifications

A month ago the question of making a 1% charge on over certifications was taken up by the Clearing House Committee of the New York Banks. We understand the Committee acting for the Clearing House agreeed to withhold final decision until a later date in the near future.

In the belief that this question is of the very greatest importance, your Board of Governors suggests that member firms immediately approach their individual banks and urge them in no uncertain terms to vigorously oppose this contemplated action on the part of the Clearing House Committee of the New York Banks.

Very respectfully,
FREDERICK F. LYDEN, Secretary.

Regarding the above the "Times" of May 22 stated:

The Association of Stock Exchange Firms yesterday announced a fight to the finish with the Clearing House committee of New York banks on the latter's plan announced a month ago to make a charge of 1% on overcertifications. In a letter sent to its members the association urges that "member firms immediately approach their individual banks and urge them in no uncertain terms to vigorously oppose" the contemplated action of the Clearing House committee.

In the matter of overcertifications it has been the practice for years for stock brokers to arrange day loans with their bankers before the opening of the market and to back these loans shortly after the close of the stock market in the afternoon. No charge has been made by the banks for this service, and it has come to be regarded as an accommodation to customers. The usual procedure is for the broker to give his note to the bank for the sum required, which in the case of large firms amounts to several millions of dollars, and later to give the bank Stock Exchange collateral when the money is actually paid over. In view of the huge day-to-day loans thus arranged a charge of 1% would add tremendously to the cost of doing business by the broker, it is said.

The members of one large Stock Exchange house said yesterday that by far the greater part of overcertfication is caused by the switching of loans. So that if it were not for the turnover caused by the custom of the banks to call loans in the morning and relend in the afternoon certification requirements of stock brokers would be negligible, according to the broker.

In further referring to the matter May 23 the "Times" stated:

Bankers yesterday, in replying to the call issued by the Association of Stock Exchange Firms to resist the plan proposed by the Clearing House to impose a fee at the annual rate of 1% for day loans by banks to customers, pointed out they were not insisting on the stipulated fee so much as they were on a change from the present practice of free day loans. Under existing conditions the broker is enabled to go to his bank in the morning and arrange a loan, obtain funds gratis when the required collateral is put up and, if unable to pay it all back that afternoon, pays the final call-loan rate until the next day.

Thus, it is said, the bank is deprived of the privilege of putting this money out on call at rates which of late have become lucrative, provided that the bank is working close on its reserves. From the brokers' point of view the establishment of a 1% fee would greatly increase the cost of lending money to their customers doing business on a margin.

Seller Pays Exchange—Cotton Exchanges and Associations Make Rule Regarding Drafts.

The following is from the "Wall Street Journal" of May 27.

Oklahoma State Cotton Exchange has made the rule unanimous in the Mississippi Valley and west thereof that the seller pays the exchange. Their rule, which becomes effective August 1, is in its entire phrasing exactly that adopted by the Texas Association in its recent annual meeting, and reads as follows.

"On purchases made subject to these rules, the seller shall be required to pay Bank Exchange, except in cases where drafts are drawn on banks located outside of Oklahoma, in which event the seller shall pay no exchange in excess of the amount that would have been required had reimbursement been obtained through a bank located within the state of Oklahoma."

The Southern Cotton Shippers Association in its recent annual meeting changed Clause 5 of Rule 1 to read:

"When cotton is bought F. O. B. a port or an interior point, and there is nothing else in the contract to the contrary, it shall be understood that the seller shall pay the exchange on all drafts drawn on the buyer in reimbursement for such purchases."

Arkansas Cotton Trade Association reaffirmed its rule without seasoning:

"It is understood the seller pays the exchange."

Big Break in Stocks on Toronto Exchange— Twenty-One Issues Reach Lowest Levels of Year—No Sign of End of Decline.

From the New York "Times" of May 28, we take the following Toronto advices May 27.

Approximately $300,000,000 was slashed off the market valuation of stocks appearing on the board of the Toronto Stock Exchange to-day in the most serious break since March 26. Practically all the market leaders suffered losses. Of the 136 issues traded in eighteen closed higher, while seventy-seven were lower and forty-one unchanged.

Of the declining issues, twenty-one sank to new lows for the year. In this list were Brazilian Traction, Light and Power; Massey Harris, Canadian Pacific Railroad, Power Corporation of Canada, Ford of Canada, British Columbia Packers, Abitibo and Walkers.

The most depressing feature of the day's trading was the fact that the decline showed no signs of abating. The credit situation in Wall Street is blamed for the movement.

From the standpoint of point losses, Royalite and Goodyear Tire, with 13 and 10 respectively, suffered the most. Twenty selected stocks showed total depreciation of 76¾ points, while the eighteen issues to record advances were not up to any marked extent. International Nickel, which some months ago touched 72¼, was down about 28 points from its high. It has now depreciated about $300,000,000 in the last few weeks.

Brokers' Loans as Investment—Representative McFadden Urges More Completely Organized Market to Aid Development—Capital vs. Bank Credit.

Suggestion of more complete organization of a market for brokers' loans, since these loans are among the most liquid security investments of the country, was suggested by Louis H. McFadden, Chairman of the House Banking and Currency Committee, in an interview with "The Wall Street Journal." We quote the foregoing from the May 28 issue of that paper, its further account being as follows:

"The thing we are in the midst of deciding is whether business and industry in this country are to be financed by capital or by bank credit, and in making this decision, we should definitely decide what is capital and what is credit. The change that is being wrought in the market in the last few weeks indicates that an increasing amount of capital is being invested in brokers' loans and a decreasing amount of bank credit is being used in brokers' loans. This is as it should be, and if this change is the result of Federal Reserve policy, credit should be given them for this accomplishment," Mr. McFadden said.

Brokers' Loans Finance Industry.

Continuing, the Committee Chairman said:

"If this same policy should continue, it might mean eventually that those who control capital would be absorbing the entire amount of brokers' loans. Such a situation would then only affect the banking situation to the extent of requiring the big member banks, located in the money centers, to carry and keep available reserves to meet any sudden withdrawal of capital invested in brokers' loans for investment in other channels. It should be fairly clear, I think, that if brokers obtain their borrowings from owners of idle capital it is none of the business of Federal Reserve management so long as that capital is not obtained through access to Federal Reserve credit. Are we not arriving, then, at the point where this is being done?

"I feel quite sure that the greater portion of the money derived from the proceeds of brokers' loans is being used to promote and finance business and industry and represents the new development that has come about in the country in financing industry and business.

"The public are becoming educated to the opportunity thus afforded to invest in American industry, and I believe that those people who heretofore have been investing their idle capital in bonds or fixed investments and who do not wish to invest directly in listed stocks will probably put the money into brokers' loans or some similar obligation.

Direct Investment of Capital.

"And arriving at this conclusion, I believe that we will be remedying a situation to which I have been repeatedly calling attention, namely, the weakest point in our whole financial structure, the improper management and investment of the savings deposits in the 30,000 odd banks of the country. These banks are assuming risks and are paying rates of interest that they should not. It would be much better if the owners of the deposits would invest their capital direct. The great development of the New York and other Stock Exchange business is presenting the opportunity for such a development. These exchanges are serving a very useful purpose and are linked up with our industry and prosperity as an integral part thereof. Forty million people in the United States are now buyers of securities. The old style investment banker is sensing the changed conditions, and is seeking new methods of distribution. Many are buying seats on the Stock Exchanges. This is one reason why the exchange seats are selling at such high figures. It is seen that the listings both as to volume and value have more than doubled quite recently as it is realized that the future distribution of securities will be through these exchange houses and the banks."

Senator Glass Reported as Planning Amendment to Tariff Bill to Impose Tax on Speculative Transactions.

According to the "Herald-Tribune," Senator Carter Glass, of Virginia, who has long been giving thought to the magnitude of speculative operations on the New York Stock Exchange and elsewhere, is expected soon to introduce, as a proposed amendment to the tariff bill, an amendment for the taxing of speculative transactions. The paper referred to, in Washington advices May 30, added:

Senator Glass's plan, as he has communicated it to Senators, is for what would amount to a 5% tax on dealings in stocks and securities in cases where the person selling them had been their owner for less than sixty days.

Call Money Bill Passed in Illinois—Measure Ending 7% Limit on Brokers' Loans Goes to Governor—Chicago Exchange on Equal Footing with New York.

In advices from Chicago, May 29, the New York "Times" said:

One of the greatest handicaps to the Chicago securities market was a further step nearer removal to-day when the Illinois Legislature passed the "call money bill." The measure is an amendment to the usuary act and exempts demand loans on securities from the limitation of 7% interest.

The amendment was passed by the House to-day by a vote of 99 to 12. It previously had passed the Senate, and now goes to Governor Emmerson for final disposal. If approved, the Chicago Stock Exchange, the Curb Exchange and the Board of Trade will be placed on even terms with New York in maintaining a call money market and bidding for loans on securities. The Chicago Stock Exchange plans to establish an open call money market similar to that operated by the New York Stock Exchange.

Heretofore the Chicago Exchange has maintained a call money desk, but its operations were handicapped by the legal interest limit, particularly at times when the New York call money rate ran far above 7%.

"The Chicago Exchange and our banks and brokers now will be able to bid for funds on even terms with the New York exchanges and their members," R. Arthur Wood President of the Chicago Stock Exchange, said to-night. "We expect to attract several hundred million dollars to the Chicago call money market.

"The new system will not impose any hardship on any one and will not raise interest rates on small loans on securities made by banks to their customers. The exemption on interest pertains only to sizable demand loans on securities such as are usually carried by brokers.

"The new plan will be of great benefit to the whole Middle West and our securities markets. Heretofore much of the surplus money of this territory has gone to New York to be loaned on securities whenever the New York rate has gone above the maximum of 7% permitted in Illinois.

"The result has been that money has been hardest to borrow in this territory when it was most needed. Funds have been withdrawn from Chicago and the Middle West and serious credit stringencies created, with the result that our bankers, brokers and dealers in securities, and also our manufacturing and business enterprises, have been penalized."

President Miller of New York Cotton Exchange Expects Investments on Broad Scale in Textile Securities When Exchange Inaugurates New Trading.

Public investment on a broad scale in textile securities will develop with the establishment of a trading centre for such securities on the New York Cotton Exchange, said Gardiner H. Miller, President of the Exchange, in an address before the joint convention of the American Cotton Manufacturers' Association and the National Cotton Manufacturers' Association at Atlantic City on May 24. Announcing changes in the Exchange's charter which make it possible for the Cotton Exchange to extend to the textile industry a service similar to that which the New York Stock Exchange gives corporations whose shares it lists, Mr. Miller said:

In its infancy, and to a large extent since, the textile industry has drawn its capital from individuals or small groups of individuals associated in close corporations, but the industry has now reached a magnitude which renders such sources of capital no longer adequate.

Indicative of the future trend of ownership of textile securities is the tremendous broadening of distribution of securities which has occurred in public utilities, railways and great industrial corporations, which are deliberately seeking the greatest possible number of shareholders as assurance of continued prosperity.

The first essential to a wide distribution of corporate ownership is a broad central market in which shares may be promptly purchased or sold at fair prices which are determined by the free operation of supply and demand, lacking which there is no inducement for the public to invest, nor the proper facilities therefor. The need for such a market in the textile industry seems clear when consideration is given to the huge volume to which the capital investment in the industry has grown, estimated at more than two billion dollars, also to the increased consumption by domestic spinners, resulting in the largest consumption of cotton this country has ever known, to say nothing of the remarkable expansion in the use of silk and rayon during the past few years with a consequent rapid increase in capital requirements in these branches of the textile industry.

The shares of several hundred textile corporations have been traded in almost exclusively through local brokers, affording a practical demonstration of the fact that where no organized market exists an unorganized market will spring up of its own accord.

The purpose of the securities market which the New York Cotton Exchange will establish is therefore to provide a centre for this trading, where buying and selling can be accomplished easily and promptly and where the response of prices to conditions within the industry will be more immediate and accurate. We believe that the industry needs this broader market now, and we are even more confident that it will need it increasingly in the future as the growth of the industry carries it further away from the original unit of the small close corporation to larger units and broader ownership.

Illinois Senate Passes Bill Permitting Chicago Board of Trade to Deal in Stocks Without Qualifying Then Under "Blue Sky" Law.

The Illinois Senate on May 28, according to the Chicago "Journal of Commerce," passed the Board of Trade bill providing that securities listed by the Board will not have to be approved by the Securities Department of the Secretary of State's office. The vote was 42 to 0. In its advices from Springifeld the paper quoted also said:

Under the present arrangement of the Board of Trade would be required to have its stocks aproved under the "blue sky law" before they could be offered to the public.

The New York, Boston and Chicago exchanges at the present time are the only ones to enjoy the immunity sought. It was extended to the Chicago Curb Association in a bill passed by both houses last week.

With the passage of the Board of Trade bill to-night, all three of the Chicago exch nges will have the same privileges.

There was no discussion on the bill to-night. Senator James J. Barbour started to speak for it, but Senators demanded an immediate roll call. Having been passed by the House already, the bill which was sponsored by Representative T. J. Sullivan, of Springfield, now goes to Governor Emmerson.

The passage of the bill by the House was noted in our issue of May 25, page 3436.

Members of New York Cotton Exchange Adopt Amendments to By-Laws to Provide for Trading in Cotton Mill Securities.

Further impetus was given to the plan to trade in securities on the New York Cotton Exchange on May 28, when the members by a unanimous vote adopted amendments to the by-laws providing for the listing of and trading in shares of cotton mills and kindred corporations. In anticipation of the action of the membership, the Committee on Securities, of which John H. McFadden Jr. is Chairman, has been working out the details of listings. The number of corporations which have signified their intention of having their securities listed on the New York Cotton Exchange is said to be growing. Cotton mill companies in the South and New England particularly are reported as showing a keen interest in the organization of securities trading on the Exchange, which will give them for the first time a central market where their securities may be bought and sold. Items regarding the plans appeared in our issues of Jan. 26, page 501, and April 27, page 2726.

Bill to Regulate Cotton Exchanges Introduced By Senator Ransdell—Aimed at Manipulation in Future Trading.

A bill to give a Federal commission power to regulate the activities of Cotton Exchanges in New York, New Orleans and other cities, even to the extent if necessary of revoking their licenses, was introduced in the Senate on May 15 by Senator Ransdell of Louisiana. A disptach from Washington May 15 to the New York "Times" from which we quote, added:

The bill is an amendment to the Smith-Lever Act, but it preserves as far as possible the text of that Act. It repeals outright Section 3 of the old law, imposing an excise tax of 2 cents a pound on cotton futures contracts and also the provisions interspersed throughout the text which provide for the administration and enforcement of that taxing feature, all of which have long been regarded as a dead letter.

Provides for Three Members.

"In lieu of the taxing provisions thus eliminated," the Ransdell amendment states, "it is the policy of Congress to treat transactions on Cotton Exchanges as affected with a public interest and to provide for their supervision by a commission composed of the Secretary of Agriculture, the Secretary of Commerce and the Attorney General of the United States.

"This commission would have broad powers in dealing with all cotton transactions carried on in inter-State commerce, including the power to revoke the licenses of exchanges or the right of traders to operate on them under certain conditions.

Southern warehouse deliveries at deep-water ports and the prevention of manipulation in future trading, which were dealt with in the amended by-laws of the New York Cotton Exchange, are treated in the Ransdell bill. Prison sentences are added to the fines at present provided. Otherwise, the bill is along the same lines recommended last year by the legislative committee of the American Cotton Shippers' Association.

Holds Shippers' View Ill-Advised.

Senator Ransdell said that the argument made some of the cotton shippers against Federal legislation because one out of three cotton exchanges had amended its by-laws was ill-advised. He declared that if that view was adhered to it would result in more drastic legislation later on, should the producers again become convinced that prices were being manipulated by speculative interests.

"Even before the present crop is fully planted," he said, "estimates are now being issued predicting more than a 16,000,000-bale crop.

"These figures come from sources supposed to represent the producers. That prediction is only one of the many unusual factors in the present situation and no reflecting person can fail to see that this is no time to temporize. The abuses uncovered by the hearings held at the last session of Congress are crying for correction. To procrastinate in putting through the legislative program demanded by the cotton trade in general and the American cotton shippers in particular, as a result of these disclosures, would be suicidal."

New York Hide Exchange to Begin Trading June 4.

The Board of Governors of the New York Hide Exchange has fixed June 4 as the opening date for the Exchange. The first trading months for future contracts will be August, and trading will be conducted in contracts for future delivery for the month of August and nine subsequent calendar months. The unit of trading will be 40,000 pounds of wet salted hides, which at current values will amount to approximately $6,000.

Specifications for frigorifico and packer hides, tendable on future contracts on the New York Hide Exchange, were announced on May 22. The announcement says:

Frigorifico hides shall be those hides produced at the plants named upon the official list of approved plants on file with the Secretary of the Exchange, and such hides shall conform in all respects to the standard take-off, cure and grade as produced at those plants.

Packer hides shall be those hides taken off in establishments in the U. S. A., from cattle slaughtered under Federal inspection within districts designated by the U. S. Government as "free from ticks," and including those produced in Canada of the same character and description. Packer hides must be equal to and in conformity with quality and standards of hides produced by the "Big Four" Chicago packers in their main plants, particularly in respect to flaying, trim, pattern, selections, classes, grading, curing and delivery.

The Hide Exchange Building is at 7 Cedar St.

Bankrupt Firm of Chandler Bros. & Co., Philadelphia, to Pay Final Dividend.

According to the Philadelphia "Financial Journal" of May 23, creditors of the defunct New York Stock Exchange firm of Chandler Bros. & Co. of Philadelphia at a meeting held in the office of John M. Hill, referee, confirmed the accounts of the Trustee, Harry Nathans, showing balance of $20,272 and voted for payment of a final dividend. This dividend will amount to a little over ½ of 1% of creditors' claims and will be paid some time after July 1.

Chandler Bros.' customer creditors to date, it is said, have received payments totaling approximately 46% of their claims, of which 33 1/3% represented adjustment made by interests associated with the firm and the balance from liquidation of the firm's assets and settlement made by a firm member. Commercial creditors have received a total of slightly more than 13% of their claims. Both classes of creditors will participate in the final dividend, it is said.

The failure of the brokerage house occurred in July 1921, as noted in the "Chronicle" of July 30 of that year, page 474.

The G. L. Miller Bond & Mortgage Guarantee Corp., New York, to Pay 100% on the Dollar to Creditors and Policyholders and 62% to Stockholders.

Albert Conway, State Superintendent of Insurance, in a report filed with the Clerk of the New York Supreme Court on Saturday, May 25, announces a 100% dividend in favor of creditors and policyholders and a 62% dividend in favor of stockholders of the G. L. Miller Bond & Mortgage Guarantee Corporation, formerly with home offices at 30 West 42nd Street, New York, which company was placed in the hands of the State Superintendent of Insurance for liquidation on November 22 1926 following the failure in the previous September of G. L. Miller & Co., Inc., its parent organization. The following in the matter appeared in the "Wall Street News" of May 28:

The Miller Corporation was organized in December 1925 by G. L. Miller & Co., Inc., a widely advertised real estate bond house for the purpose of guaranteeing bonds on real property issued by G. L. Miller & Co., Inc., which was the sole stockholder of the mortgage guarantee corporation. In September 1926 G. L. Miller & Co., Inc., became bankrupt, and in November 1926 the insurance department took possession of the affairs of the guarantee corporation in order to conserve the assets and minimize the expenses of liquidation.

Through Clarence A. Fowler, deputy superintendent of insurance in charge of liquidations, who compiled the report, the cost of liquidation is shown to be small and the complicated affairs of the company involving bonds and mortgages and titles to real property located in several States have been closed.

The report shows that among the real estate bonds guaranteed by the G. L. Miller Bond & Mortgage Guarantee Corp. were such properties as the Carnegie Hill Apartments, the Millburn, 100 West 58th Street, the 41st Street & 7th Avenue Corp. and the Terminal Building, Coney Island. Also many properties in Florida, such as the Sebring, the Florida, the Everglade Inn, and the San Jacinto Hotel, of Houston, Tex.

According to the statistics the income of the estate was $50,431 and the expenses of liquidation only $24,750, which thus increased the excess of income over the liquidation costs. The ratio of expenses of liquidation to assets was 3.895% of the assets.

It was pointed out by Mr. Conway that the regularity with which the department has recently turned out 100% payments to creditors and policyholders, shows the wisdom of the legislation extending regulations to include the management and operation of the business and affairs of the delinquent insurance companies by the department.

G. L. Miller & Co. passed into the hands of a receiver in September 1926. Our last reference to the affairs of the company appeared in the "Chronicle" of August 25 1928, page 1043.

Annual Report of Northern New Jersey Clearing House Association.

The annual report of the Northern New Jersey Clearing House Association shows total transactions for the year 1928-29 of $4,107,366,252, comparing with $3,809,388,982 for 1927-28. The report, which covers the period from May 18 1928 to May 18 1929, is made public as follows by J. Heemsath, Manager:

NORTHERN NEW JERSEY CLEARING HOUSE ASSOCIATION.
Ninth Annual Report—May 19 1928 to May 18 1929.

	1928-1929.	1927-1928.
Exchanges	$2,313,720,757.41	$2,174,892,367.28
Balances	1,793,645,494.89	1,634,496,614.33
Total transactions	$4,107,366,252.30	$3,809,388,981.61
Average Daily Transactions.		
Exchanges	$7,686,779.93	$7,201,630.36
Balances	5,958,955.14	5,413,564.95
Total average daily transactions	$13,645,735.07	$12,615,195.31
Largest exchanges on any one day during the year—Jan. 2 1929	17,769,770.45	
Dec. 15 1927		19,190,933.51
Largest balance on any one day during the year: Jan. 2 1929	15,552,614.95	
Jan. 3 1928		15,200,381.78
Largest transaction on any one day during the year—Jan. 2 1929	33,322,385.50	
Jan. 3 1928		32,848,658.70
Smallest exchange on any one day during the year—May 6 1929	4,512,818.29	
Aug. 29 1927		3,887,409.72
Smallest balance on any one day during the year May 6 1929	3,251,988.14	
Aug. 29 1827		2,756,184.98
Smallest transactions on any one day during the year—May 6 1929	7,764,806.43	
Aug. 29 1927		6,643,594.70
Average time for making exchanges (minutes)	19	21
Total number of days exchanges made	301	302

	Exchanges.	*Balances.*
1928—		
May	$62,959,612.53	$46,647,650.15
June	204,617,488.91	157,064,390.55
July	178,501,989.77	131,674,545.29
August	161,844,730.08	123,596,124.76
September	163,958,262.53	126,526,631.99
October	205,412,712.41	161,377,692.10
November	179,027,568.74	138,684,558.31
December	233,921,906.03	179,262,594.44
1929—		
January	220,710,149.36	172,845,702.29
February	176,889,285.06	140,067,161.27
March	206,141,105.15	166,771,810.39
April	195,077,467.82	151,856,795.76
May	124,658,479.02	97,269,837.59
	$2,313,720,757.41	$1,793,645,494.89

The Stable Money Association Elects Elihu Root Honorary Vice-President.

Elihu Root has been elected an Honorary Vice-President of The Stable Money Association, according to an announcement made on May 28 by Norman Lombard, Executive Vice-President, which added:

Mr. Charles Evans Hughes, who has recently taken his seat as a member of the Permanent Court of International Justice, is also an Honorary Vice-President of The Stable Money Association.

Other Honorary Vice-Presidents include, Nicholas Murray Butler, William H. Crocker, John W. Davis, Robert W. De Forest, George Eastman, John V. Farwell, Arthur T. Hadley, John Hays Hammond, David Starr Jordan, Otto H. Kahn, William G. Lee, Frank O. Lowden, Henry M. Robinson, and James Speyer.

"Leaders in all fields are coming to realize the importance, from social and business points of view, of the problem of stabilizing the purchasing power of the world's monetary units.

"This Association advocates no specific plan or legislation to this end. We feel that wide-spread education, based upon sound and thorough research, will result in the formation of a public opinion which will see to it that the desired end is attained.

"Economists look with concern upon the present tendency of the price level to fall and fear that unsound methods of treatment may be proposed, unless the public comes to understand this great problem more fully.

"The O'Fallon case, recently decided by the Supreme Court, is an instance of the economic maladjustment which follows a change in the purchasing or value of the monetary unit.

"It is almost a truism that, if business and social conditions are to be stable, the unit of measure of value should be stable, just as it is true that if the drygoods business, for example, is to be stable, the yard must be a true measure of length. Obviously, a stable monetary unit means a stable level of the average of prices of things for which money is expended.

"It is coming to be recognized that both rising and falling price levels bring serious consequences. Rising price levels mean an increased cost of living, requiring readjustments of wages, utility rates, freight rates, rents, interest, and other economic business factors, which readjustments occasion social and political bad feeling.

"On the other hand, a condition of falling price levels, which is the development now anticipated by most students of the subject, means decreased sales of factory output, and hence, decrased employment and lowered wages, an increasing burden of mortgage indebtedness, and consequent bank and corporation failures.

"The remedy lies in so adjusting the monetary circulation to the needs of business that there will be neither inflation nor deflation.

"The problem being an international one, in the last analysis, it is encouraging to note that the League of Nations has appointed a committee to consider the problem and to recommend ways and means for stabilizing the purchasing power of gold."

Mr. Lombard also announced that Mr. A. F. Whitney, President of the Brotherhood of Railroad Trainmen, of Cleveland, Ohio, had been elected an Honorary Vice-President, Ex-Officio, of The Stable Money Association. In accepting his election, Mr. Whitney said:

"While prior to receipt of your letter I had not given much, if any, thought to the question of 'stable money,' the information presented to me has made it apparent that The Stable Money Association has a field before it in which it can be of inestimable value not only to the working classes but to the United States and the world as a whole."

It was also announced that B. W. Kilgore, Chairman of the American Cotton Growers Exchange, of Raleigh, N. C., had been elected an Honorary Vice-President, Ex-officio. In accepting his election, Mr. Kilgore said:

"I have been following the activities of The Stable Money Association through its publication, and I feel that great good will come from the efforts of the Association and others working for a stable price level."

Among the other Honorary Vice-Presidents, Ex-officio, of the Association, are included the presidents of over twenty of the State Bankers Associations of the United States and of numerous labor, agricultural, business, and social betterment organizations.

New York Clearing House to Impose Charge of 1% for Day Loans to Brokers.

Members of the New York Clearing House Association, at a meeting yesterday, May 31, approved an amendment to the Constitution of the Association whereby a charge "at the rate of not less than 1% per annum" will be imposed on day loans to brokers. The amendment goes into effect on June 3. Announcement in behalf of the Association, made on May 29, by A. W. Loasby, Acting Chairman of the Clearing House Committee, regarding the proposal, said:

"A meeting of the Clearing House Association has been called for Friday to consider a proposed amendment to the Clearing House constitution which will impose a charge for day loans to brokers. This question has no bearing on loans made for the account of others."

The amendment adapted was announced as follows yesterday (May 31).

Amendment to Proposed Amendment to Article XI (new Section 6).

Amend Article XI by adding thereto a new section to be designated "Section 6" and to read as follows:

"Every member of this Association (and every non-member clearing through a member) shall charge and collect a full day's interest at the rate of not less than 1% per annum upon the amount of each loan made or credit extended for one day, or any part thereof, to enable the borrower or beneficiary of the credit to accept and make payment for securities, and-or any interest therein, deliverable on the date of the loan or extension of credit. The term 'securities' as used in this Section shall not include Bankers' Acceptances or Commercial Paper."

The Section of said Article XI heretofore designated "Section 6" shall hereafter be designated "Section 7."

Last night's "Sun" (May 31) referring to the action of the Clearing House said:

The action voted to-day carries into effect the demand on the part of banks for compensation for a service which hitherto has been free. These day loans, for which there will now be a charge, are credits granted to brokers in the course of a day for odd amounts in order to allow the brokers to take up securities commitments even though their bank balances are not large enough to cover such commitments. Advances so made are usually put into formal loans at the close of each business day.

So far as could be learned the question of increasing the fee on loans for account of others on call did not come up at the special meeting, which was an outgrowth of the regular meeting of the Clearing House committee, held Monday afternoon.

The action of the association banks is in the face of a letter circulated among its membership by the Association of Stock Exchange Firms urging opposition by its members to such a proposed charge, which, it is believed, will add moderately to the annual interest account of brokers, and hence will increase moderately the charges passed on to their customers.

It had been reported earlier in the week in some of the daily papers that the members of the Clearing House Association, would at yesterday's meeting also act on the proposal to increase fees charged by banks on call loans for account of others, and to raise the maximum interest rates on savings deposits paid by banks subject to Clearing House rules. The New York "Journal of Commerce" of May 29, in stating that these proposals were to be considered, said in part:

While the proposals to increase the commission rates for handling the offerings of corporations to the call loan market stimulated little interest yesterday in financial circles, previous rules of the same nature having had little effect, the plan to charge a fee for accomodation loans was strongly protested in brokerage circles. . . .

Accomodation loans at present are made by banks to brokers, without fee or interest charge, before noon, upon the understanding that the credit be returned before the closing of the market. The brokers in return hold deposits at the banks upon which no interest is paid.

Although there are no statistics upon the volume of such loans, the daily turnover is understood to be a large one. Brokers state that the greater portion of these loans are arranged in order to carry stocks when usual demand loans are called. It is the practice for the banks to call their loans in the morning, the brokers in the meantime seeking accomodation credit until new demand loans have been arranged.

The second proposal, to advance the commission rates for the placing of call loans for the account of corporations and others, follows two previous changes in Clearing House rules of the same nature. Last August the New York Clearing House changed the commission rate from 5% of the principal to one-half of 1% of the net return on the loan for credit offered by "others," April 10 applied the same ruling to loans by out-of-town banks. . . .

Bankers declared yesterday that the proposed rate of 1% could be effective only when the rates for demand loans were low, in which case, it was pointed out, there would in any case be a large decrease in such loans. With high rates a difference of one-half of 1% upon the interest charge would be unimportant, it was delcared.

The plan to advance the interest rate paid on deposits not subject to check was proposed at former meetings of the association, and on each occasion voted down. Last summer it was voted to raise the interest rate on demand deposits from 2% to 2½% and on savings deposits to 3½% from 2½%. It is understood that the present proposal is to advance the interest rate 1%. The effort to lift the rates is due to the steady falling off in deposits this year, which was believed in part to have been caused by the flow of funds into the securities market, either through the purchasing of shares or through offering of loans.

U. S. Supreme Court Upholds Secretary of Agriculture in So-Called Oklahoma Boycott Case Against Dealers Operating as Oklahoma National Stockyards.

The Supreme Court of the United States handed down its decision in the case of United States vs. American Livestock Commission Co. et al., on May 20 according to a statement issued by the Department of Agriculture May 25, which says:

The Court sustained the order of the Secretary of Agriculture in the so-called Oklahoma boycott case against certain market agencies and livestock dealers operating at the Oklahoma National Stockyards. The case, which dates back more than three years, has attracted wide public interest by reason of the boycott, by various market agencies, of a co-operative livestock marketing association.

Boycott Ordered Stopped in 1926.

In an order of March 31 1926, the Secretary directed the market agencies and dealers operating at the Oklahoma National Stockyards to cease from engaging in and using any unfair or discriminatory practices in connection with the purchase and sale of livestock by failing or refusing to buy livestock from or sell to the Producers' Commission Association, while at the same time carrying on business among themselves. The order also prohibited the respondents from agreeing among themselves to refrain from dealing with the Producers' Commission Association.

A District Court of three judges granted an injunction against the enforcement of this order, whereupon the Government appealed the case to the Supreme Court of the United States. The market agencies and dealers urged that there was nothing to prevent their dealing and refusing to deal with whom they chose. With respect to this claim the Supreme Court said, "But we think it does not need argument to show that a boycott of a dealer in a stock ard may be an unfair practice under the Act as it is found to have been in this case."

The Producers' Commission Association was a co-operative organization formed under an Oklahoma statute which forbade the handling by such associations of the agricultural and horticultural products of non-members, except for storage. The market agencies and dealers contended that it did not appear at the hearing before the Secretary of Agriculture that the Commission Association confined its handling of livestock to the products of its members, and that, for this reason, the enforcement of the Secretary's order should be enjoined. The District Court agreed with this view and held that it was incumbent upon the Government to show that the livestock handled by the Producers' Commission Association belonged to members only.

Boycott Was General.

The Government claimed that it would be absurd to suppose that a co-operative association organized for the special purpose of aiding its members should confine its business to the illegal sale of the products of non-members. With this contention of the Government the Supreme Court agreed. That Court said:

If not all, we must assume that some at least of its business was legitimate and that to some extent it might sell livestock that its members produced. But the boycott was general, intended it would seem to drive the Producers' Commission Association out of business. The association was a competitor of the appellees and the suggestion that it was acting ultra vires (beyond its power) sounds like an after-thought and can not be supposed to have been the motive for the act. . . . But whatever the motive, nothing is shown or suggested by the evidence to justify the general boycott that the Secretary's order forbade.

The order of the Secretary was issued under the packers and stockyards Act and the favorable decision of the Supreme Court is considered by officials of the Bureau of Animal Industry, which administers the Act, to have an important bearing on the future marketing of livestock at public stockyards. The policy of the Bureau is to test in the highest tribunal all cases in which the orders of the department are questioned, thereby clarifying the various provisions of the Act and defining the scope of Federal authority.

Comptroller of Currency Pole Views Trend of National Banks to State System as Alarming—Proposes to Seek from Bankers Assistance in Drafting Measures To Permit Wider Field of Banking Under National Charters—Weakness in Group Banking.

Discussing "the plight of the National Banking System," Comptroller of the Currency John W. Pole, before the Maryland Bankers' Association, in Atlantic City on May 23, declared that "within recent months the trend toward trust company charters by National Banks has been alarmingly accentuated." "Great bank consolidations of National Banks and trust companies," he noted, "are taking place in which the National charters are being given up." "Within the past six months," he went on to say, "79 National Banks with aggregate resources of two and three-quarter billions have passed over under State jurisdictions." The Comptroller said that "it is no criticism of the State banks and trust companies to say that the National Government cannot rely upon them to serve its instrumentalities in the enforcement of a Federal fiscal policy." "As between the two systems of banks," he said, "capital will flow more freely into one which yields the largest returns in dividends. If the advantage in this respect be fundamental and permanent, the system of banks thus favored will be the one which will survive. If Congress therefore," he continued, "would protect itself from the loss of its present banking instrumentality, it must make it to the advantage of capital to seek the National rather than a trust company charter. Banking capital is without prejudice or sentiment. It will flow back into the National banks normally and easily with the turn of the tide of advantage. The alternative would seem to be elimination of the National banks in favor of 48 distinct systems of banks under the supervision of 48 separate banking departments." The Comptroller declared that "it is within the power of Congress to turn the advantage in favor of the National banks and thereby make it to the interest of all banks to operate under the National charter." In "the present critical state of the National Banking System," the Comptroller considers it his duty to recommend to Congress legislation whereby the National Banking System may be improved, but, he announced, before he proceeds "to lay before Congress a definite formulation of proposed amendments to the banking laws, I shall at an early date call into consultation a group of outstanding bankers and students of finance and shall ask their assistance in the formulation or recommendations to Congress which will offer to State banks and trust companies an opportunity to gain a wider field of banking operations under the National charter." Comptroller Pole's address in full follows:

BANKING AND THE NEW FINANCIAL ERA.

I—The Need for a National Banking System.

There are two fundamental reasons why a system of National banks is essential to the public welfare. First, commerce between the States is vested with a national interest and in order that it may be financed in an orderly manner it is necessary that there be a uniform system of commercial banking with a common standard under the direction and supervision of the Federal Government. Second, and more important than the first, it is necessary for the Government of the United States to possess a Governmental instrumentality of finance in the form of a system of National banks in order that it may through them in times of stress be able to enforce a national financial policy. Our own financial history has conclusively demonstrated that the Federal Government cannot rely upon the voluntary co-operation of the State banks and trust companies for the execution of a national policy. It may be instructive to pass some of this history briefly in review.

At the very beginning of our national life the woeful failure of the Continental Congress to finance the War of the Revolution was due in no small part to the lack of an instrumentality in the form of a National bank. The First Bank of the United States was an outgrowth of this experience.

The First Bank of the United States was opened at Philadelphia, December 12 1791, and its charter limited to twenty years. It later established branches at Boston, New York, Baltimore, Washington, Norfolk, Charleston, Savannah and New Orleans and served as an instrumentality of the Federal Government. Through it, loans were made to the Government in anticipation of taxes; it acted as custodian of Government funds; in the collection of the revenues; in the transmission of public moneys and otherwise strengthened and improved the public credit.

As early as 1808 it was recommended to Congress that the charter be renewed. Later, as it became increasingly evident that war was imminent with Great Britain, Gallatin, then Secretary of the Treasury, urged upon Congress the necessity of the renewal of the charter in order to safeguard the interests of the Government. Strong opposition developed to the renewal of the charter and in 1811 the bill for renewal was finally lost. The Government thus entered the war the following year without any banking instrumentality under its control.

There were, in 1811, 88 local State chartered banks with a combined capital of nearly $43,000,000. The failure to charter the Bank of the United States, or set up some similar Federal instrumentality in its place, caused enormous losses to the Government during the war period of 1812 to 1816 in flotation of its loans. The Government was not able to secure the co-operation of any of the State banks. The Treasury received only $34,000,000 in specie for $80,000,000 of Government obligations put out. In other words, they paid about 135% for the money to finance the war, and the State banks profited at the expense of the public.

In 1816, as a result of this bitter lesson, Congress chartered the Second Bank of the United States. With the veto of the recharter bill for the Second Bank of the United States on July 10 1832, by President Jackson, the Government was again deprived of a fiscal instrumentality. In 1841 a bill passed both Houses of Congress for the incorporation of a new Bank of the United States, but was vetoed by President Tyler. During the thirty-year period preceding the Civil War, the Federal Government operated without any fiscal instrumentality other than the independent Treasury system.

At the outbreak of the Civil War in 1861 Secretary Chase foresaw the need for a National banking system to support the public credit. At this time there were more than 1,600 State banks in the country. No action was had in that year by Congress, and in 1862 Chase again presented his plan in detail for a system of National banks and urged its adoption. After the outbreak of the war the circulating currency of the State banks rapidly increased, with the result of great depreciation in value and loss of public confidence. In the following year (1863) the National Bank Act was passed, but only a handful of new banks were incorporated.

In 1864 the National Bank Act was re-enacted whereby many of its provisions were improved and the State banks were by a special amendment invited to become National banks.

The act still remained ineffective. Secretary Fessenden thereupon made a recommendation to Congress that the opposition of the State banks to the new National system be removed by the enactment of discriminatory legislation and Congress, by the act of March 3 1865, used the taxing power to compel the State banks to nationalize. The Civil War was over before the National banking system got under way.

Under the Federal Reserve Act of 1913, as originally enacted, National banks were forced to become members of the Federal Reserve System, and State banks were permitted to become members if they so desired. From the period of 1914 to June 21 1917 only 53 State banks and trust companies joined the Federal Reserve System. We had entered the World War in April of that year and it was considered absolutely necessary that the Federal Reserve System have the support of all of the banks, State and National. In order to induce the State banks and trust companies to come in, special amendments were made to the Federal Reserve Act and approved by the President, June 21 1917. These amendments offered to the State banks more favorable conditions of membership than that held by the National banks. An extensive campaign was inaugurated for State bank membership. Under the stress of war, with its Liberty Loan drives and the great fervor of patriotism, State and Federal officials as well as committees of the American Bankers' Association, publicly and repeatedly urged State banks and trust companies to enter the Federal Reserve System as a patriotic duty. On October 13 1917, the President of the United States issued a proclamation calling upon all eligible State banks to join the Federal Reserve System as a "solemn obligation." Notwithstanding these circumstances, out of 8,500 State banks and trust companies eligible for membership, only 212 joined the system in 1917 after the amendments were adopted, and only 686 in 1918. The total membership of State banks and trust companies at the close of the war was only 936.

The Federal Reserve System could not have been created by Congress out of the State banks and trust companies. Had the National banking system not been in existence the year before the outbreak of the World War, we would in all probability have witnessed another disastrous attempt in war finance.

II—The Plight of the National Banking System.

It is no criticism of the State banks and trust companies to say that the National Government cannot rely upon them to serve as its instrumentalities in the enforcement of a Federal fiscal policy. Banking, like other business enterprises, is entered into by stockholders for the purpose of realizing a return upon the investment. It is futile to attempt to impute to such stockholders altruistic or patriotic motives. As between two systems of banks, capital will flow more freely into the one which yields the largest returns in dividends. If the advantage in this respect be fundamental and permanent, the system of banks thus favored will be the one which will survive.

If Congress therefore would protect itself from the loss of its present banking instrumentality, it must make it to the advantage of capital to seek the National rather than a trust company charter. Banking capital is without prejudice or sentiment. It will flow back into the National banks normally and easily with the turn of the tide of advantage. The alternative would seem to be the elimination of the National banks in favor of 48 distinct systems of banks under the supervision of 48 separate banking departments.

Within recent months the trend toward trust company charters by National banks has been alarmingly accentuated. Great bank consolidations of National banks and trust companies are taking place in which the National charters are being given up. Within the past six months, 79 National banks, with aggregate resources of two and three-quarter billions, have passed over under State jurisdictions. I shall not attempt here to analyze the cause of these defections, but it is quite evident that it is being found more advantageous to carry on the business of banking under trust company charters.

However, it is within the power of Congress to turn the advantage in favor of the National banks and thereby make it to the interest of all banks to operate under the National charter. What form this action should take requires the most careful consideration. I shall in the course of my remarks suggest a method of approach to an adequate remedy.

III—Banking Faces New Economic Conditions.

The inauguration of the Federal Reserve System in 1914 and the outbreak of the World War in that same year definitely marked the close of a financial era in the United States. The line of cleavage between the pre-war and the post-war periods is so clear that the student of finance has no difficulty in setting off the one against the other. Our economic development within the past fifteen years has been so rapid and so varied that it seems as though we had lived in that short period through several generations. The mere mention of some of the outstanding factors in this development will be sufficient to bring to your minds the new conditions under which we now live. Not the least of these is the modern automobile upon the automobile road. These have abolished distances between local communities and have revolutionized the social life of the country districts. Transportation by air is now a practical fact and it would tax the imagination to conceive how it will accelerate the ease of transportation begun by the automobile. The extension of communication by telephone and now by radio to every rural community has brought into a common knowledge and contact every phase of our national life. The need for mass production of goods and commodities has caused greater centralization of corporate management in industrial enterprises with the result of greater efficiency and economy in operation and with cheaper and better output for the consumer. We have achieved an outstanding position in world finance and are rapidly developing the instrumentalities to discharge that serious responsibility. We are now in a period of great national prosperity and growth in which the public at large is participating to a degree hitherto unknown.

IV—The Unit System of Banking.

The system of banking which developed in the United States under the State banking laws and later under the National Bank Act of 1863 has come to be known as unit banking. The term unit banking is of recent origin and is used in contrast to the development of branch banking and group banking within the last few years.

A unit bank may be defined as a banking corporation having its origin in a definite local community and confining its banking activities primarily to that community. Its original organization was a local enterprise of considerable significance and local public interest. Its board of directors, officers and employees are residents of the local city, town or village. On the average the capital stock is relatively small. Of the 7,575 National banks in operation on March 27 1929, 7,193, or 95%, had an average capital of $107,000, which includes all banks outside of Central Reserve and Reserve cities; while the remaining 5%, or 382 banks, in the Central Reserve and Reserve cities had about 57% of the total resources.

The business of a unit bank is derived from the community in which the bank is situated. This includes such business as may be afforded by the commercial activities of the city, town or village and by the outlying farming communities. The President of the unit bank is ordinarily a prominent local citizen, and under the old economic regime he had an opportunity to become interested in local industrial enterprises and local public utilities.

Under the system of horse transportation for the rural communities—a system which ended with the close of the pioneer life of America—the unit bank was in a much strongest position than it is to-day. Apart from the question of their great contribution to the upbuilding of local communities, they were profitable as operating corporate units for the reason that they were normally integrated with the local economic situation. The President of such a bank was a personage in the community and the bank fostered and financed local business enterprises. The banker was a factor in the local street car company, the local telephone company, the local gas plant, the local power plant, and the like. If I were asked to pick out a single type of institution which has contributed the most to local community independence and thereby to the foundation of our national development, I should choose the unit bank. It is the most representative of the genius of the American people.

Looking, however, at the unit bank from the viewpoint of present day economic and social conditions, the question is being raised whether the unit bank can survive. The unit bank, like many other types of local enterprise, was made possible by the great distance between the local settled communities. Distance has now been abolished and as a consequence of this one factor the unit bank finds itself face to face with difficulties that seem to be almost insuperable. The old opportunities for the local banker to have a hand in local enterprises has passed away because the local enterprises have become to a large extent merged into larger national operations. Every phase of the public utility business has passed from local control into the hands of great centralized corporations which are able to give better and more efficient service. The financing is not done in the rural communities but in the large cities by the metropolitan banks.

The unit bank being therefore thrown back upon its own resources has to face the rising cost of management with a relative decrease in income. Many of them are now unable to offer to young men entering the banking business either salaries, or the prospects of a career of sufficient attractiveness to obtain the highest type of management personnel.

We cannot escape being moved with great concern to observe that at a time of the most unparalleled strengthening of our financial position in domestic affairs and in foreign commerce and in investments, namely, during the last eight years there have been more than 5,000 failures of unit banks in the United States, with an aggregate total of deposits of $1,500,000,000. These banks were scattered in various sections of the country districts of the United States, in the South, the Mid-West, the Northwest, and the Southwest, with a scattering few on the Pacific Coast and the Northeastern States. It is impossible for me to describe the acute local suffering occasioned by the losses of hard-earned savings and by the disruption of local business enterprises. In many of these communities public confidence in the unit banks have been so severely shaken that funds which should find their way into banking channels are being withheld. During this eight-year period there was not a single failure of a large metropolitan bank.

The unit State banks in rural districts as a rule have not found it profitable to become members of the Federal Reserve System. Out of about 15,000 State banks and trust companies in the United States only 1,208 have become members. If it were not compulsory for National banks to become members of the Federal Reserve System considerably more than one-half of them would probably never have become members. The State unit banks outside of the large cities seem to find no place in the Federal Reserve System.

V—The Growth of Group Banking.

We have witnessed within the last two years an amazing development in the concentration of control over groups of unit banks. This has come to be called group banking. It is not confined to any one section of the country, but seemed to be springing up everywhere. There are literally hundreds of these groups of banks varying in size from half a dozen banks to a hundred or more. The usual form of the group system is for a holding company to acquire the majority of the stock of a number of unit banks and then set up a central management personnel for the purpose of operating the group as nearly as possible as a single system. Organizers of these groups maintain that a combination of unit banks under a single ownership affords greater safety to the public and an improvement in the quality of the banking services.

There appear to be, however, certain inherent weaknesses in a system of group banking. From an operating standpoint it is necessarily unwieldy. Each member of the group is a separate and distinct corporation responsible to its own Board of Directors. It must operate as a distinct and separate corporation under its own capital and resources and under the distinct limitations placed upon its activities by law. The central management can enforce its policies only by indirection, that is to say, by inducing the local boards to accept voluntarily its policies and in case of refusal, to set up at the next annual election a new Board through its control over a majority of the stock. It is necessary to carry a distinct overhead of personnel for each bank.

In other words, as compared with branch banking, group banking from an operating standpoint seems to lack the flexibility and the economy and efficiency which carries the services of the central bank directly to the public served by each branch. Morally and psychologically the central management of the group system may go to each member of the group with its support but the funds of the various members of the group cannot be shifted about from one bank to another. The corporate set-up, therefore, of a group system is necessarily complicated, whereas under a system of branches, each branch is the bank itself and the full power and resources of the bank is in each place where it does business whether at the head office or at the branches. Disregarding for the moment the question of public policy, the branch system is, in operation, incomparably simpler than the group system.

VI—Re-examination of Branch Banking Necessary.

Contrary to the opinion of many, the McFadden Act of February 25 1927 was not intended to be a permanent settlement of the branch banking question. It was a compromise measure.

Prior to the passage of this legislation, branch banking had made considerable headway in many sections of the United States. In certain large metropolitan centers like New York city, Detroit, Cleveland, Los Angeles, Boston and others, branch banking as an extension of services by downtown banks to other parts of the city had demonstrated that the movement was sound and practicable. This latter situation was recognized by Congress in the McFadden Act when National banks were permitted to establish city branches. In some sections of the United States branch banking had been extended by State banks beyond the city limits to the surrounding suburban communities; to the boundary limits of the county or adjoining county; and in several instances to the boundary lines of the State itself. Regarding these outside branches as being in the nature of an experimental operation, Congress desired to create a situation under which this movement could be studied for a few years without permitting it to expand. As a consequence the McFadden Act held all of these branches in statu quo as to number and location but permitted them to be nationalized. After the approval of the Act practically every large branch banking system, with branches on the outside of the city in which the bank was situated, took advantage of this opportunity and became National banks and are now operating under the National banking laws.

In view of the existing situation with reference to unit banking, the growth of group banking, the curtailment of branch banking by Federal Statute and the increasing number of bank mergers under trust company charters, the time appears opportune to re-examine the basic structure of our entire banking system and to formulate a new banking policy to meet present day conditions.

The National Bank Act specifically makes it the duty of the Comptroller of the Currency to recommend to Congress "any amendment to the laws relative to banking by which the system may be improved and the security of creditors may be increased." In the present critical state of the National banking system I feel it to be a serious undertaking to discharge that responsibility. Before proceeding, therefore, to lay before Congress a definite formulation of proposed amendments to the banking laws, *I shall at an early date call into consultation a group of outstanding bankers and students of finance and shall ask their assistance in the formulation of recommendations to Congress which will offer to State banks and trust companies an opportunity to gain a wider field of banking operations under the national charter.*

Defects in Banking System Discussed by Representative McFadden—Cites Advantage Enjoyed by State Over National Banks—Revision of Federal Reserve Act Favored—Discusses Decision Affecting Worcester County (Mass.) National Bank.

Unless State courts acquiesce in the transfer of State business to National banks, the National banks cannot hereafter take over trust business by consolidation or conversion with State banks, Representative McFadden (Rep.) of Canton, Pa., told the Ohio Bankers Association, at Columbus, Ohio, May 24. In thus quoting Representative McFadden the "United States Daily" of May 25 reported his further comments as follows:

Mr. McFadden is Chairman of the House Committee on Banking and Currency. In expressing his view on the subject, he said the inhibition is a serious impediment to future consolidations and conversions of State b ank and trust companies with National banks.

National Bank Investments.

Mr. MrFadden also discussed the country's credit situation and what he called the debatable question whether National banks should have the right to invest depositors funds in stocks as well as bonds. He explained that present-day methods of financing industry and commerce must be taken into account in any consideration of the subject.

The speaker declared that Congress, in the McFadden Act, went as far as it was possible to go in granting the right to National banks to take over this trust business. He said, however, that, under the recent decision of the Supreme Court of the United States in the Worcester County National Bank case, he was of the opinion the National banks could not take over the trust business by consolidation with State institutions unless the State courts acquiesce in such transference of trusts. [This decision was referred o in the "Chronicle" May 25, page 3437.—Ed.].

Adjustment of System Favored.

Mr. McFadden added that it was his opinion there was no need of concern about the stability of banking in the United States, but that there was need of immediate adjustment of the country's financial machinery.

The full text of the section of the address dealing with State and nationa| banks and the credit situation follows:

"The establishment of the Federal Reserve System and the fact that the more important State banks were joining the Federal Reserve System aroused the various State Banking departments and the Legislatures to the extent that many amendments to the State banking laws, broadening the powers of State banks, were enacted, and resulted in bringing about a keener competition than had theretofore existed between national and State banks and trust companies.

State Banks Strengthened.

"The fact that State banks and trust companies were permitted voluntary membership in the Federal Reserve System has tended to strengthen the position of State banking, because it gave these banks the direct added protection of the Federal Reserve System. The growth of this competition and the need for modernization of the National Bank Act was brought to the attention of Congress, and after some five years of serious consideration, hearings and legislative action, on Feb. 25 1927 the McFadden Act became a law.

"It is quite an interesting coincidence that the Banking Act making possible the organization of the First Bank of the United States was signed by George Washington on Feb. 25 1791; the National Bank Act was signed by Abraham Lincoln Feb. 25 1863; and the McFadden National Bank Act was signed by Calvin Coolidge Feb. 25 1927.

"As a result of the passage of this Act the National Bank Law was so amended that national banks were supposed to be enabled to meet the needs of modern industry and commerce, and that competitive equality would be established among all member banks of the Federal Reserve system. This action seemed very necessary because National banks felt that they could not continue to exist in competition with State banks which were operating at greater advantage under the broadened State banking laws, and it was believed that the Federal Reserve system without the compulsory support of National banks would be only a theory.

"The enactment of this law has been a great boon to National banks; but, notwithstanding the liberality granted by this Act, the National system even now has not been made sufficiently attractive to hold within its system all of the important National banks, as is demonstrated by the fact that under the consolidation and conversion features of the McFadden Act many old-established National banks in the larger cities are consolidating with and converting into State banks.

"Apparently this is due to three reasons: First, National banks are not permitted to invest their funds in stocks—owing to a change in the trend of the times, State banks are finding it profitable to invest in common stocks; and, second, under the recent decision of the Supreme Court ren dered in the Worcester County National Bank case, National banks consolidating with State banks are not now permitted to take over from the trust companies and State banks trusts without the consent of the local State courts—a very serious impediment to National and Federal Reserve banks which already had been given the right to act in a fiduciary and trust capacity; and, third, the further provision that apparently State institutions prefer their own State supervision to that of National supervision, particularly of the trust business.

"Principally, because of these three things, 231 National banks with $2,083,634,231 assets have left the National system entirely since the enactment of the McFadden National Bank Act, Feb. 25 1927, to May 15 1929. Of the total of 341 National banks reported to have left the system. the difference in number, 110, have consolidated with other National bank, so are considered to be still in the system.

Sustained Tendency Would End System.

If this same banking tendency continues for the next few years at the same pace that it has for the past two years, it would seem to indicate the beginning of the end of our National banking system unless the law be further amended to permit National banks to do the classes of business that State banks and trust companies are now permitted to do.

"This brings us squarely to the proposition as to whether National banks should be given the right to invest their depositors' funds in stocks as well as bonds. This is a debatable question.

"We must recognize, however, that in any consideration of this subject, due thought must be given to present day methods of financing industry and commerce in this country, whether the banks of this country are to continue to serve the modern needs of industry and commerce; and, next, as to whether, under the consolidation and conversion privileges of the present National banking and Federal Reserve laws, the trust business of State banks can be legally transferred and administered by National banks as members of the Federal Reserve system.

In considering this subject, we are immediately confronted with the recent decision of the United States Supreme Court in the Worcester County National Bank case. During the consideration and passage of the McFadden Act, very careful thought was given to this particular feature of the law, and the Congress went as far as it was possible to go in granting the right to National banks to take over trust business through consolidation or conversion with State banks.

I am of the opinion, in view of the decision of the Supreme Court, that unless the State Courts acquiesce in the transference of these trusts to National banks, National banks cannot in the future take over the trust business by consolidation or conversion with State banks. And because of this fact it will be readily acknowledged that this is a serious impediment to future consolidations and conversions of State banks and trust companies with National banks.

National Supervision is Adequate System.

"On the question of supervision there should be no differences of opinion. The fact that certain large institutions, doing a trust business, for some reason or other prefer State supervision of their affairs should not be a determining factor in bringing about a consolidation of a State bank or trust company with a National bank. The splendid system of supervision which has been developed and is now in operation over the National banks of the country should encourage rather than discourage consolidations of this character.

"This then brings us to next consider the present operation of the Federal Reserve System—our present National system of finance. This system is a decentralized banking system, and at the time of its creation it was carefully planned that the 12 Banks should remain independent so as to serve their respective districts in a satisfactory manner.

"The Federal Reserve Board, whose functions were set out very completely in the law, was to be largely a supervisory board, and its contact was to be constantly maintained through its liason officer, the Chairman of the Board of each of the Banks, who also acts as Federal Reserve Agent.

"Since the original enactment, many amendments have been made to the Federal Reserve Act and the powers of the Bank and the Board have already been greatly enlarged thereby, and many additional prerogatives have been assumed by both the Banks and the Board, and interpretations of the different sections of the law have been made other than that which was intended by the grant of authority by the sponsors of the original Federal Reserve Act.

"Many of the amendments and changed methods of operation were brought about by the exigencies of the World War, such as the change of legal reserve requirements, enlargement of the classification of eligible paper, the permission to use Government bonds as security for the release of Federal Reserve credit, bond purchase agreements, open market operations, authority to co-operate with central banks of issue of other countries of the world, granting of credits to central banks, the international movements of gold, and many other functions too numerous to mention at this time.

Theory of Banking Embodied in Reserve Act.

At the inception of the Federal Reserve Act, it was the theory that industry and commerce in this country could be best served through this form of a commercial banking system by making possible the rediscount of short-time paper, representing a settlement of a commercial transaction, or paper originating as a result of a sale, or based upon commodities in transit it being the belief of the framers of this law that, as business increased or decreased, the requirements for money and credit would correspondingly increase or decrease; and if this class of paper were made eligible for discount in the credit reservoir so created that it would satisfy the demands of commerce and trade in the country because of the fact that the access to the credit reservoir within the system was limited to the capital and surplus of the bank plus the arbitrary legal reserve requirements placed upon member banks.

"While the immediate operations of each of the 12 Banks were under the supervision of the directorate of each Bank, a general supervision was necessary on the part of the Federal Reserve Board, because of the fact that the Board was charged with the responsibility of maintaining throughout the country the total volume of credit that was required to carry on the business of the country.

"They were further charged with the maintenance of the gold reserve and the general supervision over the issuance of Federal Reserve notes. The law further provided for the decentralization of the System into the 12 Federal Reserve Banks as a basis for the issuance of credit and circulating medium and certain specified reserves were provided for.

Expansion of Industry, Trade and Commerce.

"Since the establishment of the Federal Reserve System, industry, trade and commerce, as well as financial operations, have expanded at a very rapid pace. This movement was greatly accelerated during the war, and because of the fact that this country has changed from a debtor to a creditor nation, we have continued to progress to such an extent as would have been unbelievable in 1913 when the Act became a law.

"Domestic and world economic conditions have so changed that the general equilibrium of economics and finance has been greatly disturbed, if not entirely upset. Influences beyond this country's control are at work, and the proper handling of these changed conditions are taxing the minds and energies to an extent that can hardly be appreciated.

"I have referred to the early history of banking in this country and the changes that were wrought from time to time during the different periods of our progress. We are now in the midst of a discussion of economics and finance, and modern systems of production and distribution which indicates to my mind that we are in another period of transition. General discussion of the management of our financial system is prevalent.

Legal Powers Exceeded by Federal Reserve Board.

"Last February, when the Federal Reserve Board issued their admonition as to speculation and brokers' loans, and gave notice to the banks to curtail credits, I called the attention of the country to the fact that, in my opinion, it was not the business of the Federal Reserve Board to attempt to define whether prices were too high or too low; and that, unless they had ascertained the use to which the proceeds of brokers' loans were eventually put, they had no way of judging that Federal Reserve credit was being used for gambling or speculative purposes.

"I also pointed out that it was the main responsibility of the management of the Federal Reserve System to maintain the gold reserve and manage the total volume of credit; and attempted to point out that it was the function of banking in this country to serve the business needs by furnishing a method of settlement of transactions of purchase and sale; and suggested the great danger to our future business prosperity if a mistaken policy carried to an extreme resulted in depressing business, which would bring about great unemployment and want in this country.

"The reason that business has not been particularly interrupted has been due to the independent position in which big business in this country happened to find themselves when this change of policy was announced. Business had supplied itself with cheap available credit when the extra amount of credit was released by the Federal Reserve system previously.

"The discussion taking place throughout this country is not only confined to the credit system and the management of the Federal Reserve System, but enters also into the new methods of financing which have grown up and are sometimes referred to as 'bootlegging' financial operations. I refer to the development of chain banking and investment trust banking—the banking that has come about through the changed method of financing industry through the sale of common stocks, resulting in a great increase in brokers' loans and partial payment financing.

A careful analysis of this composite discussion leads one to believe that out of it all must come a modern system of banking. It, therefore, seems to me that it is imminent that we must take stock of the present day situation and carefully consider whether our present banking system is adequate to meet present day requirements.

"In making such an inventory the best brains of our industrial leaders, our financial experts, economists, &c., should co-operate with those who are charged with legislating the laws of the land so that a proper solution of this problem may be had.

Evidences of Stability of American Banking.

"I do not think that we need to be concerned about the stability of banking in the United States to-day. The reserves in the Federal Reserve system are nearly double the legal requirements, and member bank borrowings in the Federal Reserve system, particularly in the larger cities, are not exorbitant, and recently have been declining.

"But the present call-loan market in New York, the financial centre of this country and the whole world, is an indicator of temperature; and it is evident to any one at all familiar with financial ethics and the ethics of business that a more stable money market should be maintained. Such a market cannot continue with such wide fluctuations without eventually affecting business and bringing about a decline in our prosperity.

"There is every need for an adjustment without delay in our financial machinery. We must take into consideration the responsibility of world financial leadership that has been placed upon us and recognize the fact that our future prosperity, to a great extent, depends upon how wisely we discharge this responsibility.

"Our exports are larger than our imports. We have loaned the world in excess of $25,000,000,000 for which they must pay us in excess of $1,000,000,000 interest on these obligations.

"And when we consider the advancement industrially, financially and economically in this country for the past 15 years, taking into consideration this nation's wealth and the possible continuance of this development of our natural and trade resources, both domestically and internationally with our present refinements in industry which cannot help but accelerate production beyond our ability to consume, we must realize that it will be but a short time before we must either expand our operations to all parts of the world or be content with our present smug position."

Paper Currency in Reduced Size to Be Issued July 1—Small Sized Bank Notes Later—New Currency to Result in Considerable Saving, Says Comptroller of Currency Pole.

The new smaller size paper currency which is to be issued by the Treasury Department July 1, was the subject of a radio talk by Comptroller of the Currency J. W. Pole, broadcast over station WRC, Washington, April 14. National bank notes in reduced size are also to be put in circulation but Comptroller Pole stated that these will not be ready until some time after July 1. The plans with respect to the smaller sized paper currency were referred in these columns earlier this year—Jan. 26, page 502 and February 2, page 669. At the start, said Comptroller Pole, it will not be possible to issue new currency of the reduced size in denominations above $20. A greater convenience in handling and a considerable saving in the cost of manufacture are among the advantages of the new currency cited by the Comptroller, His remarks follow:

New Currency.

The recommendation for reduction in size of paper currency was approved by Secretary Mellon in May 1927—the new size to be approximately the size of the Philippine currency. Since the paper currency has been issued in its present form for about 68 years, the decision to reduce the size was a very important step. The program of reduction did not at first include National Bank notes, for at that time, it was contemplated that they might be retired. In January of this year, however, it was decided to continue National Bank currency and while you have undoubtedly read in the press that the Government will issue the reduced size currency in July of this year, National Bank notes in the small size will not be ready for issue until shortly thereafter.

With the present outstanding paper circulation of about five billion dollars for which there must eventually be substituted a like amount of new currency in the reducd size, it will be realized that the Treasury has a gigantic task to perform and since it is physically impossible to make a complete turn-over in a brief space of time, there will necessarily be a period in which there will be in circulation currency in both the present and the new size. Moreover, it will not be possible for a short time to issue new currency of the reduced size in the larger denominations above $20.00. Consequently, it will be necessary for the public to be patient and to co-operate with the Government by not making undue demands in order that the program may be carried out with the least possible interruption.

There are five kinds of paper currency now being issued; United States notes, silver certificates, gold certificates, Federal Reserve notes and National Bank notes.

There will be other changes in the new currency in addition to the reduced size. For instance, the face designs which will be printed in black will have features characteristic of each denomination, while the back designs will be printed green and will be uniform for each denomination, irrespective of kind. Treasury seals and serial number will be in a different color distinctive of each of the different types.

Each denomination, whether United States notes, silver certificates, gold certificates, Federal Reserve notes or National Bank notes, will have on the face the same portrait distinctive to that denomination. Thus all currency in the denomination of:

$1 will bear the portrait of Washington	$100 Franklin
$2 note that of Jefferson	$500 McKinley
$5 Lincoln	$1,000 Cleveland
$10 Hamilton	$5,000 Madison
$20 Jackson	$10,000 Chase
$50 Grant	

To protect yourself against raised notes or mistakes in denominations, you should bear in mind these portraits. For the portrait of Washington will always mean a one dollar denomination, portrait of Lincoln a five dollar denomination, etc.

In addition to these changes, a new kind of paper has been developed, which it is believed will be far more durable than that formerly in use.

It may be interesting to know something of the great printing plant in which the work of producing the new currency is done and something of its growth. Originally and at the time the first issue of "green backs" was authorized, private bank note companies were equipped to engrave and print such securities and the work was done by them. In 1862 Congress authorized the Secretary of the Treasury, in his discretion, to provide for any part of the printing and engraving of notes at the Treasury Department in Washington, which brought about the establishment of the Bureau of Engraving and Printing, and on August 29, 1862, it consisted of one male and four female assistants, occupying one room in the attic of the west wing of the Treasury Building. This Bureau has grown into a plant occuping 442,000 square feet, or about ten acres of floor space and accommodates about 4,800 employees of which about 55% are women and 45% men.

The average number of currency notes delivered yearly from this Bureau is approximately 992,000,000, of a value of close to four billion dollars. The notes delivered daily placed end to end would make a strip 395 miles long and a year's printing would make four belts around the earth at the Equator. Laid flat, a year's printing would make a sheet large enough to cover 37 farms of 100 acres each. Laid on top of each other, the notes printed in a year would make 555 stacks, each as high as the Washington Monument. The weight of paper used in printing currency amounts yearly to about 1,550 tons or a daily average of 5¼ tons.

It is estimated that by the reduced currency program, there will be saved enough paper which if expressed in area would cover 10-100 acre farms or 440 tons of paper, 459 tons of ink or the capacity of about 15 box cars, in addition to other savings which will naturally follow.

These high lights give some idea of the enormous work involved in carrying out the Government's program for a reduced size currency, which will result in:

A currency of greatly improved appearance from an artistic point of view.
A vastly greater convenience in handling.
A currency which will be infinitely more difficult to counterfeit and a very considerable saving in cost of manufacture to the American public.

Internal Revenue Receipts in First Nine Months of Fiscal Year 1929 Exceed Corresponding Period of 1928 by $60,310,689—Federal Income Tax Receipts Increase $73,799,937.

Total internal revenue collections of $2,137,178,647 during the first nine months of the fiscal year 1929 are reported by the Internal Revenue Bureau at Washington, in a statement issued April 30. The forergoing figures compare with a total of $2,076,867,958 in the first nine months of the fiscal year 1928—the 1929 total exceeding that of the corresponding period last year by $60,310,689. Of the 1929 total income taxes aggregated $1,689,165,158 and miscellaneous taxes $448,013,488. The income collections were $73,799,937 higher than the yield in the same period the previous year, while the miscellaneous taxes decreased $13,489,248. The income tax collections of $1,689,165,158 in the first nine months of the 1929 fiscal year represented individual taxes of $763,304,115 and corporation taxes of

$925,861,043. The corporation tax receipts fell off in this period $45,299,987 as compared with the amount of the yield in the same period in 1928—viz., $971,161,030; in the case of the individual income tax yield, however, the 1929 figures (for the nine months) at $763,304,115 are $119,099,924 greater than those for the nine months of 1928, the yield for which was $644,204,191. Of the increase in individual income taxes, New York State accounted for $62,224,272, returning a total income tax of $271,720,349. Its corporation tax dropped $10,540,395, however, as compared with the same period of the previous fiscal year, totaling $252,277,366. The State paid taxes from all sources amounting to $595,130,433. The Associated Press accounts from Washington, commenting on the figures, said:

North Carolina was second in the list with total tax payments of $184,976,543, an increase of $18,426,439 over the same period of the previous year. Of the total $14,935,680 was income tax and $170,040,862 miscellaneous taxes.

Illinois increased its income taxes for the first nine months by approximately $8,000,000 to $155,341,505, and its miscellaneous tax by about $600,000 to $15,705,517. Its total tax increased approximately $8,500,000 to $171,047,023.

Pennsylvania's tax dropped in each division, making a decrease in collections from all sources of approximately $8,000,000 with a total of $177,937,063.

The California corporation income tax increased by approximately $800,000 to $45,662,680 and the individual income tax increased by approximately $7,000,000 to $48,153,589. The California miscellaneous tax increased by about $2,000,000 to $19,241,741, making the total from all sources $113,058,011, an increase of $10,000,000 over the same period of the previous year.

The prosperity of individuals through the nation was indicated by only five States returning smaller totals of individual income taxes in the first nine months of the year than they did a year before. North Dakota returned $186,176, or about $3,700 less than a year before. Oklahoma returned $5,948,842, or a decrease of $1,500,000; Oregon a decrease of $56,000 to $1,798,000; Rhode Island a decrease of $140,000,000 to $5,225,349,000. The West Virginia individual income tax aggregated $2,209,356, a decrease of $257,000.

The New York "Journal of Commerce," in a Washington dispatch, said:

The considerable reduction in the corporation tax for the three quarters was explained by the fact that the payments in the first two quarters of the year, ended with September and December, represented the tax on income of 1927 when corporate business slumped materially. The March quarterly payment represented the first on the business of the prosperous year of 1928. The June payment, to complete the fiscal year, will bring about an additional gain in both individual and corporation taxes.

Estate taxes collected during the fiscal year up to March 31 amounted to $44,664,000, a loss of $1,414,000. Officials said that estate tax payments are variable, owing to the possible settlements of large estates at irregular intervals. Since the States are enacting inheritance tax laws the income to the Government is gradually declining from this source.

Where taxes are paid to a State on an estate settlement they may be deducted from the Federal tax. Under the law the State and Federal estate tax rate cannot exceed the maximum Federal rate.

Tobacco taxes for the nine months yielded the Government $315,934,000, a gain of $21,202,000. Cigarette taxes made up $247,096,000 of the total and gained $23,628,000. The tax on manufactured tobacco was $45,324,000, a drop of $1,679,000, and that on cigars $16,892,000, a drop of $484,000.

The following are the statistics supplied by the Internal Revenue Bureau:

COMPARATIVE STATEMENT OF INTERNAL REVENUE RECEIPTS FOR THE FIRST NINE MONTHS OF THE FISCAL YEARS 1928 AND 1929, BY COLLECTION DISTRICTS AND STATES.

Districts and States.	*Income Tax.*		*Miscellaneous Taxes.*		*Total (All Sources).*	
	1928.	1929.	1928.	1929.	1928.	1929.
Alabama	$6,306,253.61	$5,705,630.52	$416,127.58	$384,093.85	$6,722,381.19	$6,089,724.37
Arizona	1,315,780.06	1,671,497.15	160,054.15	56,682.52	1,475,834.21	1,728,179.67
Arkansas	3,228,186.67	2,902,309.53	72,905.10	61,678.50	3,361,091.77	2,963,988.03
1st California	43,249,935.53	48,954,006.84	12,785,663.45	13,570,945.49	56,035,598.98	62,524,952.33
6th California	42,605,684.10	44,862,263.57	4,361,185.66	5,670,795.87	46,966,869.76	50,533,059.44
(Total State of California)	85,855,619.63	93,816,270.41	17,146,849.11	19,241,741.36	103,002,468.74	113,058,011.77
Colorado	8,982,085.65	7,939,744.68	336,164.12	352,194.65	9,318,249.77	8,291,939.33
Connecticut	24,445,633.32	29,314,385.70	1,340,380.02	1,468,000.42	25,786,013.34	30,682,386.12
Delaware	14,115,840.32	19,932,408.85	819,173.67	1,906,608.62	14,935,013.99	21,839,017.47
Florida	13,884,432.31	8,951,213.05	5,094,231.68	7,090,531.61	18,978,663.99	16,041,744.66
Georgia	10,085,732.91	10,415,371.87	516,087.97	344,053.85	10,601,820.88	10,759,425.72
Hawaii	4,706,092.77	3,996,453.02	104,805.44	106,116.81	4,810,898.21	4,102,569.83
Idaho	816,714.25	831,016.73	61,684.78	30,464.01	878,399.03	861,480.74
1st Illinois	141,932,800.79	149,852,089.71	13,504,895.26	14,258,479.76	155,437,696.05	164,110,569.47
8th Illinois	5,620,025.64	5,489,415.59	1,606,730.44	1,447,038.16	7,226,756.08	6,936,453.75
(Total State of Illinois)	147,552,826.43	155,341,505.30	15,111,625.70	15,705,517.92	162,664,452.13	171,047,023.22
Indiana	20,717,742.53	19,407,709.89	5,818,024.99	1,955,806.25	26,535,767.52	21,363,516.14
Iowa	8,342,540.70	9,367,591.99	504,838.23	425,899.61	8,847,378.93	9,793,491.60
Kansas	14,636,216.65	13,033,907.06	448,014.31	522,760.34	15,084,230.96	13,556,667.40
Kentucky	11,244,259.25	11,195,875.54	6,947,231.98	7,528,841.68	18,191,491.23	18,724,717.22
Louisiana	9,159,293.18	9,743,738.39	1,544,757.15	1,288,226.08	10,704,050.33	11,031,964.47
Maine	6,005,270.53	6,359,941.53	328,934.17	254,275.99	6,334,204.70	6,614,217.52
Mayrland, including District of Columbia	32,898,122.08	33,476,877.86	3,087,131.68	3,909,764.17	35,985,253.76	37,386,642.03
Massachusetts	73,312,832.45	81,915,291.78	5,369,276.41	4,115,711.73	78,682,108.86	86,031,003.51
Michigan	94,768,665.23	104,560,414.49	35,619,799.84	9,207,081.07	130,388,465.07	113,767,495.56
Minnesota	20,008,708.38	19,894,877.26	1,415,648.50	1,048,201.08	21,424,356.88	20,943,079.06
Mississippi	2,004,101.87	1,869,845.59	60,804.91	174,004.05	2,064,906.78	2,043,849.64
1st Missouri	29,740,678.60	28,079,584.06	9,259,004.15	10,717,813.25	38,999,682.75	38,797,397.31
6th Missouri	9,473,967.75	10,060,327.47	555,923.11	469,056.98	10,029,890.86	10,529,384.45
(Total State of Missouri)	39,214,646.35	38,139,911.53	9,814,927.26	11,186,870.23	49,029,573.61	49,326,781.76
Montana	2,119,365.32	2,294,865.78	109,182.12	1,361,045.77	2,228,547.44	3,655,911.55
Nebraska	4,018,026.57	4,436,245.32	312,001.38	252,709.61	4,330,027.95	4,668,954.93
Nevada	505,995.53	744,183.83	100,302.97	46,449.75	606,298.50	790,633.58
New Hampshire	2,388,379.09	2,504,740.54	520,772.86	500,135.46	2,909,151.95	3,004,876.00
1st New Jersey	12,516,513.94	15,301,073.20	2,237,592.57	1,727,651.77	14,754,106.51	17,028,724.97
5th New Jersey	47,994,229.16	54,534,536.88	13,689,937.08	18,412,681.42	61,684,166.24	72,947,218.30
(Total State of New Jersey)	60,510,743.10	69,835,610.08	15,927,529.65	20,140,333.19	76,438,272.75	89,975,943.27
New Mexico	587,041.86	678,295.01	11,472.69	26,280.53	598,514.55	704,575.54
1st New York	32,089,340.84	34,667,173.35	18,504,298.48	18,521,596.20	50,593,639.32	53,188,769.55
2d New York	254,915,345.61	282,640,452.36	30,458,001.03	36,752,562.39	285,373,346.64	319,393,014.75
3d New York	120,464,548.47	136,929,876.07	23,999,864.19	11,548,913.18	144,464,412.66	148,478,789.25
14th New York	28,492,308.74	30,408,677.72	2,313,955.75	2,383,876.62	30,806,264.49	32,792,554.34
21st New York	10,641,263.27	10,398,891.87	903,228.28	539,607.50	11,544,491.55	10,938,499.37
28th New York	25,711,031.67	28,952,644.48	1,424,093.57	1,386,161.32	27,135,125.24	30,338,805.80
(Total State of New York)	472,313,838.60	523,997,715.85	77,603,441.30	71,132,717.21	549,917,279.90	595,130,433.06
North Carolina	14,824,700.11	14,935,680.96	151,725,403.72	170,040,862.32	166,550,103.83	184,976,543.28
North Dakota	602,760.94	534,136.48	30,116.36	28,458.69	632,877.30	562,595.17
1st Ohio	23,045,234.83	25,287,214.59	10,807,070.89	9,937,920.69	33,852,305.72	35,225,135.28
10th Ohio	11,465,326.98	10,369,194.70	5,218,314.57	3,392,566.23	16,683,641.55	13,761,760.93
11th Ohio	6,947,483.10	6,765,337.27	459,760.71	382,914.85	7,407,243.81	7,148,242.12
18th Ohio	43,902,778.15	44,696,000.12	3,794,624.32	2,102,428.68	47,697,402.47	46,798,428.80
(Total State of Ohio)	85,360,823.06	87,117,746.68	20,279,770.49	15,815,830.45	105,640,593.55	102,933,577.13
Oklahoma	15,170,962.56	13,063,194.95	249,693.76	294,477.79	15,420,656.32	13,357,672.74
Oregon	4,359,504.10	4,219,912.91	223,340.21	215,438.62	4,582,844.31	4,435,351.53
1st Pennsylvania	93,115,466.58	90,797,799.59	17,401,994.48	16,897,892.63	110,517,461.06	107,695,692.22
12th Pennsylvania	13,118,310.83	12,605,895.77	1,539,078.86	1,487,988.81	14,657,389.69	14,093,884.58
23d Pennsylvania	56,449,197.83	52,453,977.60	4,316,603.56	3,693,508.63	60,815,801.39	56,147,486.23
(Total State of Pennsylvania)	162,732,975.24	155,857,672.96	23,257,676.90	22,079,390.07	185,990,652.14	177,937,063.03
Rhode Island	10,186,390.17	9,931,322.39	1,063,715.49	422,368.16	11,250,105.66	10,353,690.55
South Carolina	2,754,686.58	2,740,844.71	114,060.25	104,042.66	2,868,746.83	2,844,887.37
South Dakota	526,164.66	608,037.87	45,059.53	27,609.78	571,224.19	635,647.65
Tennessee	9,927,701.47	10,194,585.83	3,469,544.23	3,266,432.65	13,397,245.70	13,461,018.48
1st Texas	17,485,654.17	15,723,037.29	792,044.07	801,528.66	18,277,698.24	16,524,565.95
2d Texas	18,832,363.79	12,844,321.92	503,208.78	684,948.54	19,335,572.57	13,529,270.46
(Total State of Texas)	36,318,017.96	28,567,359.21	1,295,252.85	1,486,477.20	37,613,270.81	30,053,836.41
Utah	2,746,192.84	2,615,867.88	85,451.03	68,389.03	2,831,643.87	2,684,256.91
Vermont	1,733,647.43	1,769,540.68	56,172.15	39,141.73	1,789,819.58	1,808,682.41
Virginia	16,446,922.21	15,415,483.73	46,311,061.06	47,924,460.43	62,757,983.27	63,339,944.16
Washington, including Alaska	9,281,760.47	10,062,524.34	465,986.57	441,699.77	9,747,747.04	10,504,224.11
West Virginia	10,274,625.49	8,324,292.46	1,879,541.53	2,126,885.64	12,154,167.02	10,451,178.10
Wisconsin	34,172,077.04	28,183,040.51	3,807,814.75	1,322,006.83	37,979,891.79	29,505,047.34
Wyoming	1,834,321.45	848,467.86	103,783.27	50,176.02	1,938,104.72	898,643.88
Philippine Islands	------------	------------	297,651.86	297,094.74	297,751.86	297,094.74
Sales of internal rev. stamps by Postmasters	------------	------------	1,200.00	133,625.17	1,200.00	133,625.17
Internal rev. receipts through customs offices	------------	------------	16,159.76	3,822.22	16,159.76	3,822.22
Total (9 months)	$1,615,365,220.98	$1,689,165,158.54	$461,502,737.49	$448,013,488.61	$2,076,867,958.47	$2,137,178,647.15

SUMMARY OF INTERNAL REVENUE RECEIPTS.

Quarter Ended.	*Fiscal Year 1928 (12 Months).*			*Fiscal Year 1929 (9 Months).*		
	Income Tax.	*Miscellaneous Taxes.*	*Total.*	*Income Tax.*	*Miscellaneous Taxes.*	*Total.*
September 30	$517,717,329.53	$162,875,618.66	$680,592,948.19	$511,007,072.84	$151,579,200.18	$662,586,273.02
December 31	500,510,139.28	148,342,257.07	648,852,396.35	502,064,524.72	149,535,965.35	651,600,490.07
March 31	597,137,752.17	150,284,861.76	747,422,613.93	676,093,560.98	146,898,323.08	822,991,884.06
June 30	559,207,881.91	154,459,679.30	713,667,579.21	------------	------------	------------
Total	$2,174,573,102.89	$615,962,434.79	$2,790,535,537.68	$1,689,165,158.54	$448,013,488.61	$2,137,178,647.15

COMPARATIVE STATEMENT OF INCOME TAX COLLECTIONS (SEPARATED AS TO CORPORATION AND INDIVIDUAL) FOR THE FIRST NINE MONTHS OF THE FISCAL YEARS 1928 AND 1929, BY COLLECTIONS DISTRICTS AND STATES.

Districts and States.	Corporation.		Individual.		Total Income Tax.	
	1928.	1929.	1928.	1929.	1928.	1929.
Alabama	$3,980,637.97	$3,152,466.00	$2,325,615.64	$2,553,164.52	$6,306,253.61	$5,705,630.52
Arizona	776,352.48	748,366.65	539,427.58	923,130.50	1,315,780.06	1,671,497.15
Arkansas	1,925,007.15	1,635,004.56	1,363,179.52	1,267,304.97	3,288,186.67	2,902,309.53
1st California	25,343,589.32	25,837,814.52	17,906,346.21	23,116,192.32	43,249,935.53	48,954,006.84
6th California	19,517,147.64	19,824,865.97	23,088,536.46	25,037,397.60	42,605,684.10	44,862,263.57
(Total State of California)	44,860,736.96	45,662,680.49	40,994,882.67	48,153,589.92	85,855,619.63	93,816,270.41
Colorado	6,342,974.44	4,916,174.09	2,639,113.21	3,023,570.59	8,982,085.65	7,939,744.68
Connecticut	12,772,586.29	14,348,192.25	11,673,047.03	14,866,193.45	24,445,633.32	29,214,385.70
Delaware	9,051,410.57	12,891,186.94	5,064,429.75	7,041,221.91	14,115,840.32	19,932,408.85
Florida	5,499,420.64	2,923,516.06	8,385,011.67	6,027,696.99	13,884,432.31	8,951,213.05
Georgia	6,934,469.20	6,999,748.51	3,151,263.71	3,415,623.36	10,085,732.91	10,415,371.87
Hawaii	3,686,190.07	2,939,800.06	1,019,902.70	1,056,652.96	4,706,092.77	3,996,453.02
Idaho	615,069.87	572,565.41	201,644.38	258,451.32	816,714.25	831,016.73
1st Illinois	86,098,848.39	85,646,680.23	55,833,952.40	64,205,409.48	141,932,800,79	149,852,089.71
8th Illinois	3,750,368.42	3,329,176.50	1,869,657.22	2,160,239.09	5,620,025.64	5,489,415.59
(Total State of Illinois)	89,849,216.81	88,975,856.73	57,703,609.62	66,365,648.57	147,552,826.43	155,341,505.30
Indiana	12,726,994.31	11,403,888.18	7,990,748.22	8,003,821.71	20,717,742.53	19,407,709.89
Iowa	5,410,276.59	5,550,567.71	2,932,264.11	3,817,024.28	8,342,540.70	9,367,591.99
Kansas	12,124,501.79	10,289,330.66	2,511,714.86	2,744,576.40	14,636,216.65	13,033,907.06
Kentucky	7,874,866.55	7,122,575.19	3,369,392.70	4,073,300.35	11,244,259.25	11,915,875.54
Louisiana	6,363,216.10	6,476,721.29	2,796,077.08	3,267,017.10	9,159,293.18	9,743,738.39
Maine	3,346,022.48	3,383,352.34	2,659,248.05	2,976,589.19	6,005,270.53	6,359,941.53
Mayrland, including District of Columbia	17,766,404.26	16,229,211.29	15,131,717.82	17,247,666.57	32,898,122.08	33,476,877.86
Massachusetts	40,519,979.49	42,800,599.98	32,792,852.96	39,114,691.80	73,312,832.45	81,915,291.78
Michigan	67,944,771.44	69,843,489.89	26,823,893.79	34,716,924.60	94,768,665.23	104,560,414.49
Minnesota	14,169,169.81	12,188,994.23	5,839,538.57	7,705,883.03	20,008,708.38	19,894,877.26
Mississippi	1,197,894.65	1,057,013.83	806,207.22	812,831.76	2,004,101.87	1,869,845.59
1st Missouri	20,563,929.33	18,291,599.31	9,176,749.27	9,787,984.75	29,740,678.60	28,079,584.06
6th Missouri	6,081,102.90	6,342,926.37	3,392,864.85	3,717,401.10	9,473,967.75	10,060,327.47
(Total State of Missouri)	26,645,032.23	24,634,525.68	12,569,614.12	13,505,385.85	39,315,646.35	38,139,911.53
Montana	1,407,488.83	1,281,587.22	711,876.49	1,013,278.56	2,119,365.32	2,294,865.78
Nebraska	2,644,687.35	2,731,494.96	1,373,339.22	1,704,750.36	4,018,026.57	4,436,245.32
Nevada	333,719.97	487,160.94	172,275.56	257,022.89	505,995.53	744,183.83
New Hampshire	1,146,817.63	984,303.19	1,241,561.46	1,520,437.35	2,388,379.09	2,504,740.54
1st New Jersey	5,861,252.89	7,252,789.81	6,655,261.05	8,048,283.39	12,516,513.94	15,301,073.20
5th New Jersey	21,697,005.38	27,884,243.40	26,297,223.78	26,650,293.48	47,994,229.16	54,534,536.88
(Total State of New Jersey)	27,558,258.27	35,137,033.21	32,952,484.83	34,698,576.87	60,510,743.10	69,835,610.08
New Mexico	334,183.29	367,415.30	252,858.57	310,879.71	587,041.86	678,295.01
1st New York	12,563,450.07	12,517,268.23	19,525,890.77	22,149,905.12	32,089,340.84	34,667,173.35
2d New York	150,107,168.86	138,785,186.79	104,808,176.75	143,855,265.57	254,915,345.61	282,640,452.36
3d New York	64,049,752.57	65,974,936.48	56,414,795.90	70,954,939.59	120,464,548.47	136,929,876.07
14th New York	15,044,905.26	13,818,657.09	13,447,403.48	16,590,020.63	28,492,308.74	30,408,577.72
21st New York	5,722,929.56	5,523,391.43	4,918,333.71	4,875,500.44	10,641,263.27	10,398,891.87
28th New York	15,329,555.10	15,657,926.39	10,381,476.57	13,294,718.09	25,711,031.67	28,952,644.48
(Total State of New York)	262,817,761.42	252,277,366.41	209,496,077.18	271,720,349.44	472,313,838.60	523,997,715.85
North Carolina	11,511,936.98	10,760,894.50	3,312,763.13	4,174,786.46	14,824,700.11	14,935,680.96
North Dakota	412,801.17	347,959.72	189,959.77	186,176.76	602,760.94	534,136.48
1st Ohio	14,413,982.89	14,880,467.27	8,631,251.94	10,406,747.32	23,045,234.83	25,287,214.59
10th Ohio	8,148,265.97	6,715,758.96	3,317,061.01	3,653,435.74	11,465,326.98	10,369,194.70
11th Ohio	4,810,365.48	4,556,269.43	2,137,117.62	2,209,067.84	6,947,483.10	6,765,337.27
18th Ohio	30,026,887.64	27,354,444.83	13,875,890.51	17,341,555.29	43,902,788.15	44,696,000.12
(Total State of Ohio)	57,339,501.98	53,506,940.49	27,961,321.08	33,610,806.19	85,360,823.06	87,117,746.68
Oklahoma	7,685,415.22	7,114,352.25	7,485,547.34	5,948,842.70	15,170,962.56	13,063,194.95
Oregon	2,504,640.43	2,421,441.97	1,854,863.67	1,798,470.94	4,359,504.10	4,219,912.91
1st Pennsylvania	52,870,170.38	49,288,600.34	40,245,296.20	41,509,799.25	93,115,466.58	90,797,799.59
12th Pennsylvania	8,588,656.26	7,333,715.45	4,529,654.57	5,272,180.32	13,118,310.83	12,605,895.77
23d Pennsylvania	34,117,793.34	29,410,898.83	22,381,404.49	23,043,078.77	56,499,197.83	52,453,977.60
(Total State of Pennsylvania)	95,576,619.98	86,032,614.62	67,156,355.26	69,825,058.34	162,732,975.24	155,857,672.96
Rhode Island	4,819,718.90	4,705,973.20	5,366,671.27	5,225,349.19	10,186,390.17	9,931,322.39
South Carolina	2,197,795.73	2,174,675.77	556,890.85	566,168.94	2,754,686.58	2,740,844.71
South Dakota	323,274.54	370,054.53	202,890.12	237,983.34	526,164.66	608,037.87
Tennessee	6,535,767.48	6,181,700.86	3,391,933.99	4,012,884.97	9,927,701.47	10,194,585.83
1st Texas	11,792,541.00	8,987,028.95	5,693,113.17	6,736,008.34	17,485,654.17	15,723,037.29
2d Texas	13,213,769.33	6,509,346.00	5,618,594.46	6,334,975.92	18,832,363.79	12,844,221.92
(Total State of Texas)	25,006,310.33	15,496,374.95	11,311,707.63	13,070,984.26	36,318,017.96	28,567,359.21
Utah	2,142,243.45	1,822,887.65	603,949.39	792,980.23	2,746,192.84	2,615,867.88
Vermont	1,037,146.62	894,151.11	696,500.81	875,389.57	1,733,647.43	1,769,540.68
Virginia	13,374,709.87	12,110,962.22	3,072,212.34	3,304,521.51	16,446,922.21	15,415,483.73
Washington, including Alaska	6,675,136.51	6,871,708.14	2,606,623.96	3,190,816.20	9,281,760.47	10,062,524.34
West Virginia	7,805,724.77	6,114,935.75	2,468,900.72	2,209,356.71	10,274,625.49	8,324,292.46
Wisconsin	25,978,761.50	18,455,999.76	8,193,315.54	9,727,040.75	34,172,077.04	28,183,040.51
Wyoming	1,547,407.44	465,226.93	286,914.01	383,240.93	1,834,321.45	848,467.86
Total (9 months)	$971,161,029.81	$925,861,042.67	$664,204,191.17	$763,304,114.87	$1,615,365,220.98	$1,689,165,158.54

SUMMARY OF INCOME TAX COLLECTIONS.

Quarter.	Fiscal Year 1928 (12 Months).			Fiscal Year 1929 (9 Months).		
	Corporation.	Individual.	Total.	Corporation.	Individual.	Total.
July 1 to Sept. 30	$328,887,964.99	$188,829,364.54	$517,717,329.53	$297,010,455.50	$213,996,617.34	$511,007,072.84
Oct. 1 to Dec. 31	324,714,793.85	175,795,345.43	500,510,139.28	299,113,180.07	202,951,344.65	502,064,524.72
Jan. 1 to Mar. 31	317,558,270.97	279,579,481.20	597,137,752.17	329,737,408.10	346,356,152.88	676,093,560.98
Apr. 1 to June 30	320,684,959.44	238,522,922.47	559,207,881.91	------------	------------	------------
Total	$1,291,845,989.25	$882,727,113.64	$2,174,573,102.89	$925,861,043.67	$763,304,114.87	$1,689,165,158.54

House Passes Bill to Provide for Issuance of Short Term Non-Interest Bearing Tax Exempt Treasury Bills.

The House of Representatives passed on May 29 the bill carrying out the Treasury Department's plans for the issuance of short term Treasury bills, on a discount basis, the bills to be offered on a competitive basis, and to be payable at maturity without interest. At the time the bill was introduced we gave its text in our issue of April 27 (page 2739), and it was passed by the House without change. The Senate has not yet acted on the measure. During the brief discussion of the bill in the House on May 29, Representative Hawley, who introduced the bill in the House, in referring to its provisions noted that the bill "makes the tax exemptions now applicable to certificates of indebtedness, applicable to Treasury bills, and in addition extends to both an exemption from surtaxes and also provides that gain from the sale of either shall be tax exempt, with the necessary supplementary provision that any loss shall not be recognized."The New York "Journal of Commerce" in its reference to the action of the House on May 29 had the following to say in Washington advices:

The bill was passed in the House without opposition, although Chairman McFadden of the Banking and Currency Committee expressed doubt as to the wisdom of the innovation. He pointed out that there might be some danger to the credit situation if Federal Reserve funds were to be diverted for investment in the new securities, which would be sold on a competitive basis.

When Chairman Hawley of the Ways and Means Committee called up the measure. Representative Beedy of Maine, a Republican member of the Banking and Currency Committee, inquired whether it was the purpose of the bill to permit the investment of Federal Reserve funds in the new securities. "In view of the credit stringency, why is the Treasury going into the short-term money market?" he asked. "What is the necessity for it?"

Hawley replied that the flotation of short-term securities, as proposed, would not create any more disturbance in the money market than the sale of Treasury certificates, authorized by existing law.

Undersecretary of the Treasury Mills, who appeared before the Way and Means Committee this morning to urge favorable action on the legislation, explained that the proposed Treasury bills would be issued at intervals as the Government needed the money and that their maturity would coincide with periods at which tax collections were made. The new sustem, he said, would be put into effect gradually, and ultimately it might permit the Secretary of the Treasury to do away with the present depository system and its interest burdens on the Government. He added, however, that the depository system should not be abandoned until the Treasury bill plan of financing had been given a thorough trial.

Replying to a question, Mr. Mills said that he did not think it would be possible for bankers to enter into collusion o force the Government to pay high rates of interest owing to the fact that sales would be made in competition and the interest rates subject to the Treasury's approval.

The new scheme for Government financing, known as the Mellon-Mills plan, was devised with a view to decreasing the cost of financing and to adjust financing more closely to the needs of the Government.

Under the bill authorizing the new financing plan, clarifying amendments to the Federal Reserve Act are enacted so as to make provisions now applicable to bonds, notes and certificates of indebtedness, also applicable to Treasury bills.

National Shawmut Bank of Boston Issues Booklet on Federal Reserve Credit Practice.

Workings of the Federal Reserve Board are described in a booklet prepared by the National Shawmut Bank of Boston, entitled "Federal Reserve Credit Practice." Factors controlling Federal Reserve policies, the importance of the

Board in control of credit, and the effects of its operations on national industry and finance, are discussed in terms designed to be easily understood by the layman. The pamphlet goes into details of the operations of the Federal Reserve Board and of the regional Banks, answering questions of interest to the general public. The significance to manufacturers of the operations of the Reserve Board is outlined in the booklet, together with a discussion of the effects of credit influence on the economic situation. A limited printing of the booklet is available.

Report of President Hoover's Committee on Recent Economic Changes—Chapter by Dr. Burgess and O. M. W. Sprague Attributes Bank Failures in Part to Excessive Number of Small Banks.

Reviewing the bank failures during the period from 1921-1927, the statement is made in the discussion of "Money and Credit and Their Effect on Business," by W. Randolph Burgess and O. M. W. Sprague, that "it is evident that this epidemic of failures has been confined almost entirely to small banks with resources of less than $500,000." The number of banks which suspended during the period indicated is 4,513, of which 559 subsequently reopened. It is stated in the report from which we quote that "while there is no exact relationship between the number and size of the entire group of banks in a locality and the strength of its banking position, it is certain that no community can hope to enjoy the benefits of safety in banking if the business is organized in units so numerous as to exceed the available supply of officers and responsible directors, and with insufficient earning power to be able to absorb inevitable losses." It is further stated that "safety in banking will never be secured if reliance continues to be placed primarily and almost exclusively upon legislative restrictions covering the details of banking operations. A more immediate enforcement of existing legislation would do much, but remedies for bank failures, to be effective, must be designed to reduce the number of financially weak banks, secure more competent officers and directors, and above all to insure that unsound policies will be checked long before solvency is threatened." An extract from the survey on "Money and Credit and Their Effect on Business," by Mr. Burgess, who is Assistant Federal Reserve Agent of the Federal Reserve Bank of New York, and Prof. Sprague, of Harvard University, was given in these columns May 18, page 3283. That portion of the survey dealing with bank failures follows:

Bank Failures.—During the seven years, 1921-1927, according to information gathered by the Federal Reserve Board, 4,513 banks suspended payment, of which 559 were subsequently reopened. The total deposits of these failed banks were $1,151,000,000, an average of but $291,000 for each bank. Even if large allowance is made for heavy withdrawals of deposits shortly before failure, it is evident that this epidemic of failures has been confined almost entirely to small banks with resources of less than $500,000. Since the business of such banks is ordinarily circumscribed within narrow local areas, these numerous failures, however grievous to the communities in which the banks were established, have not been a large factor in the general financial situation of the country.

These failures do not imply a weak condition and poor management of the banks generally, but they indicate, as does experience in earlier periods, that large numbers of banks, which seem to be in a flourishing condition during years of business activity, are unable to withstand the stress and strain incident to depression and a downward adjustment of values in the communities in which they are established. In the territory served by the Federal Reserve Banks of Boston, New York, and Philadelphia, a section which speedily recovered from the industrial reverses of 1920, bank failures were relatively few—only 43 during the seven years, 1921-1927. The Cleveland district, with 61 failures, and the San Francisco district, with 187, also show a comparatively low casualty rate. In the four Southern districts of Richmond, Atlanta, St. Louis, and Dallas, on the other hand, there were 1,321 failures during this seven-year period. The three remaining districts present a still less favorable record; the Chicago district shows 550 failures, Kansas City shows 685, and finally there is the astounding number of 1,097 failures in the Minneapolis district.

Dishonesty and gross mismanagement account for a small number of these failures. The suspension of a larger number was precipitated by adverse conditions of a purely local character, such as a succession of crop failures or the sudden collapse of real estate booms in particular towns and cities. But the great majority of banks failed because they were unable to withstand the stress exerted by the persistence of unprofitable prices for the products of agriculture and animal husbandry—stress that was particularly severe because it was experienced after years of abounding prosperity and extreme appreciation in the value of farm property, and a large increase in the number of farms mortgaged and the amount of mortgage indebtedness.

These adverse conditions alone, it can hardly be too strongly emphasized, do not furnish a complete explanation of the numerous bank failures of the last seven years. By no means all, or even a majority, of the banks in the localities most seriously affected have been obliged to suspend operations. Financially weak and unskillfully managed banks have been weeded out; strong, well-managed banks have no doubt experienced heavy losses, but they survive. Great significance in this connection attaches to the findings of a special committee on the banking situation, appointed in 1927 by the Legislature of Minnesota, a State in which adverse conditions have been particularly severe and the number of bank failures numerous. Analyzing the causes of bank failures, the committee says:

A survey of the closed bank situation in Minnesota presents an interesting picture. Certain communities of the State seem to have escaped entirely, or almost entirely, this epidemic of closed banks, while in other parts of the State the proportion of closed banks to the number of banks chartered in the community is very great, nor is this unequal distribution of closed banks due in large measure to different conditions of soil or condition of the farmers, for in parts of the State where the farming conditions are almost identical one part shows a large percentage of failed banks and another part almost none. The cause lies deeper than that.

Unqualified agreement with this view of the matter, as seen by the Minnesota committee, is not inconsistent with recognition that external conditions during the last ten years, in certain parts of the country, have been most unfavorable to the conduct of banking along safe lines. In the agricultural development of the country, however, the stage is apparently being more generally reached in which farm values will be more closely related to current net income. Except in the event of a war of major magnitude, it is not probable that commodity prices will again exhibit the extreme fluctuations of the last decade, or that we shall again witness the number of bank failures that has marked the last seven years. If this anticipation is realized, the bank failure problem assumes more manageable proportions, but, in the absence of improvements in organization and practice, it is not to be doubted that a discreditable number of failures will continue to occur, mainly concentrated in periods of trade reaction.

There are hundreds of small banks throughout the country which are ably managed and abundantly strong, and which overcome the handicap of an absence of industrial diversity in the communities which they serve by the exercise of exceptional judgment and caution. On the other hand, while there is no exact relationship between the number and size of the entire group of banks in a locality and the strength of its banking position, it is certain that no community can hope to enjoy the benefits of safety in banking if the business is organized in units so numerous as to exceed the available supply of competent officers and responsible directors, and with insufficient earning power to be able to absorb inevitable losses. Ample evidence of the unhappy consequences of excessive numbers and inadequate size in banking is clearly to be found in the geographical distribution of the failures of the last seven years.

In the Federal Reserve district of Boston, New York, and Philadelphia, there were only 43 failures during these years. These districts have an area of 150,000 square miles with a population of 33,000,000, and were served in 1927 by less than 3,300 banks (3,287). The Chicago district, with a somewhat larger area, 190,000 square miles, but with a population of only 17,000,000, was still provided with a number of banks larger by nearly 2,000 (5,175) and had a record of 550 failures between 1921 and 1928. Again, the Minneapolis district, it is true with a much greater area, 414,000 square miles, but with a population of only 3,500,000, still had 2,633 banks in operation after 1,087 failures in the same period.

Comparison by States tells the same story only the more forcibly. The 11,000,000 people of the State of New York, with an area of 47,000 square miles, appear to have been adequately supplied with banking facilities in 1920 by 1,056 banks, and there were only 10 failures in the seven subsequent years, while the 2,500,000 people occupying an area of 55,000 square miles in Iowa were served by 1,763 banks, of which 329 failed. North Dakota supplies an even more extreme instance of the overdevelopment of banks and its inevitable sequel—349 failures among 898 banks that had been established to meet the need of a population of 650,000 on an area of 70,000 square miles.

No community can possibly provide adequate resources, competent officers, and experienced directors for one bank to every 750 of its inhabitants as in North Dakota, or to 1,400 as in Iowa. And the situation in these States was not exceptional; on the contrary, an excessive number of banks have been established throughout those sections of the country that are mainly devoted to agriculture. Banking troubles were inevitable with the advent of adverse conditions, and for the severity of these conditions the unwise use of credit administered by an inordinate multiplicity of banks was in no small degree responsible.

As in earlier periods marked by numerous bank failures, an insistent demand for greater safety in banking is to be anticipated, and this demand is not rendered less reasonable by the presence of strong and well-managed banks in every locality. The public must make use of banks, but few are in position to distinguish between the strong and the weak. Bank statements and other external information relating to banks do not furnish an adequate basis for intelligent discrimination. Unless failures become infrequent, it may be expected that all banks will be subjected to an increasing range of restrictions, restrictions which are quite superfluous for well-managed banks, but which are adopted to curb the weak and incompetent minority.

But safety in banking will never be secured if reliance continues to be placed primarily and almost exclusively upon legislative restrictions covering the details of banking operations. A more immediate enforcement of existing legislation would do much, but remedies for bank failures, to be effective, must be designed to reduce the number of financially weak banks, secure more competent officers and directors, and above all to insure that unsound policies will be checked long before solvency is threatened.

President Hoover, Addressing Initial Meeting of National Law Enforcement Commission, Says Problem Is Not Confined to Any One Law—Commission Divides into Groups.

The newly appointed National Law Enforcement Commission named by President Hoover, held its first meeting on May 28, when the members came together in Washington and were formally commissioned by the President to undertake the duties for which the Commission was created. In addressing the new body, President Hoover said:

I propose no extensive address in inducting this Commission formally into its duties. Its members have large understanding and long service in the field whose problems it is assembled to study and consider. I have already expressed my views publicly upon its purpose and its necessity.

The American people are deeply concerned over the alarming disobedience of law, the abuses in law enforcement and the growth of organized crime, which has spread in every field of evildoing and in every part of our country.

A nation does not fall from its growth of wealth or power. But no nation can for long survive the failure of its citizens to respect and obey the laws which they themselves make. Nor can it survive a decadence of the moral and spiritual concepts that are the basis of respect for law, nor from neglect to organize itself to defeat crime and the corruption that flows from it. Nor is this a problem confined to the enforcement and obedience of one law, or the laws of the Federal or State Governments separately. The problem is partly the attitude toward all law.

It is my hope that the Commission shall secure an accurate determination of fact and cause, following them with constructive, courageous conclusions which will bring public understanding and command public support of its solutions. The general public approval of the necessity for the creation of this Commission and the extraordinary universality of approval of its membership are in themselves evidences of the responsibility that lies upon you and of the great public concern in your task and of the hopes that you may succeed.

I do pray for the success of your endeavors, for by such success you will have performed one of the greatest services to our generation.

The appointment of the Commission was noted in our issue of May 25, 3446. The Chairman of the Commission, George W. Wickersham, made the following remarks in response to the President's address at this week's meeting:

Mr. President:—I am confident I express the feeling of all members of this Commission when I say we are deeply sensible of the high compliment you have paid us in your invitation to serve as members of a body called to consider a problem the solution of which you regard as more vital to the preservation of our institutions than any other question before the American people.

Every one of us has had occasion, either from the standpoint of the bench, the bar, the office of public prosecutor, the teacher or the student of public justice, to consider the fundamental questions of human conduct in its relation to law, the character of our laws and the machinery for law enforcement.

In the light of that experience, we realize the gravity of the situation we are called upon to consider. The opinions or conclusions we have formed as the result of such experience will constitute our initial contribution to the solution of the problem submitted to us.

But, outside of the limits of our own experience—wholly or in part—we understand there is a vast accumulation of records, including statistics, reports and other material bearing upon the administration of justice, assembled in departments of the national and State Governments, which should be examined, analyzed, classified and studied as bearing upon the matters before us.

There are also many public and private organizations which have been studying questions bearing upon matters involved in our inquiry, and we expect material assistance from them as well as from other students of our social conditions.

We approach our task with a profound realization of its importance and with minds open to consider on their merits all intelligent suggestions from unprejudiced sources.

We are under no illusions as to the difficulty of our task. We know there is no short cut to the millennium. But we have confidence in the fundamental honesty and right-mindedness of the American people and their readiness to support sound methods of reform when the existence of evils is exposed and practical methods for their eradication submitted to popular judgment.

To the discharge of the undertaking you have devolved upon us, we pledge our best endeavors, invoking divine guidance in the performance of our task.

Attorney-General Mitchell, who was present at the meeting, had the following to say in addressing the Commission:

"The work of this Commission will touch very closely the Department of Justice and naturally we have a very earnest desire that the Commission's efforts will result in giving to the Department of Justice a basis for distinct improvement and accomplishment in the task of law enforcement.

"With that interest in the Commission's work the Department of Justice can be counted on to co-operate with you to the fullest extent, and I desire to place at the disposal of the Commission every facility of every agency of the Department. No doubt we have in the department much information relating to the operations of our Federal courts and of the Federal agencies for the detection of crime and the enforcement of criminal laws, which may be of use to the Commission in the course of its work.

"I hope the Commission will feel free to call upon us for any service it requires."

A dispatch from Washington, May 31, to the "Evening Post" states that announcement is made by Chairman Wickersham that the Commission will confer with heads of labor and capital organizations, law enforcement bodies and other organizations and later hold public hearings here and in other cities throughout the country, chiefly New York, Chicago, New Orleans and San Francisco. The account in the "Post" also says:

The Commission has invited all organized bodies interested in various problems of law enforcement to send printed reports, statistics and all other information they have in hand.

To Outline Procedure.

Mr. Wickersham said that the Commission had organized by dividing itself into groups. One will deal with the causes of crime. This is composed of Newton D. Baker, Henry W. Anderson, Monte Lehmann and Miss Ada Comstock. The other will deal with remedies and is composed of Paul J. McCormick, Kenneth R. MacKintosh, William S. Kenyon, Roscoe Pound and William I. Grubb.

Each of these groups is charged with the duty of preparing a suggested outline of the subjects to be dealt with, the procedure to be followed and to report the same to the Commission by June 6.

In his statement Mr. Wickersham said:

"The Commission has been in session all of Wednesday and Thursday. Its sessions have been devoted to a general consideration of the nature of the problem before it and the basic questions which they will be called upon to deal with in carrying out the mandate laid upon them by the President.

Statistician Employed.

"At the request of the Commission the Bureau of Social Hygiene has released for employment by it Mr. Leonard V. Harrison, an eminent statistician, who has made a thorough study of police administration and has made crime surveys in Cleveland, New York, Indianapolis and Rochester, and more recently has been directing the police survey in Boston. He was the head of the Institute of Public Administration and has been engaged in the preparation for the Bureau of Social Hygiene of a uniform system of crime accounting applicable to every State in the Union. Mr. Harrison will come to Washington at once to enter upon his duties in making statistical examinations and reports for the Commission.

"The members of the Commission were summoned on short notice to Washington to join in its organization. Many of them have engagements that it is necessary for them to fill, and the Commission, therefore, will adjourn to-morrow until June 6, at which time it expects to have a series of conferences with various officers of the Government for the purpose of securing the views of representatives of various branches of the Government respecting different aspects of the problem before them. They hope by that time also to have offices in which they can be established, with the necessary accessories for the conduct of their work."

The Commission elected Mr. Max Lowenthal of New York as Secretary.

Tariff Bill Passes United States House of Representatives and Goes to Senate.

Carrying increased duties on nearly every article of food, on such personal necessities as clothing, boots and shoes, and on a number of important items that enter into building construction, the Republican tariff revision bill was passed by the House of Representatives at Washington on May 28 at 3:52 in the afternoon by a vote of 264 to 147. The New York "Times" in its Washington dispatch points out that party lines were held pretty tightly intact. On the show-down only 12 Republicans jumped the party reservation by voting in the negative on the bill. On the other hand, 20 Democrats deserted their brethren and rallied to the support of the Republican tariff revision program. The "Times" account goes on to say:

Passage of the bill followed defeat, 254 to 157, of a motion to recommit offered by Representative Garner of Texas, minority floor leader, who sought to have the Ways and Means Committee instructed to delete the part of the bill giving the President broad powers in tariff rate-making.

To-day's roll-call brought out the largest voting strength the House has witnessed in a long time, 412 members being present to register their views on the question of the bill's recommitment or passage. Never during the past two sessions, and only rarely in previous years, have more than 400 of the 435 members of the House been recorded as voting at the same time.

The tariff measure, now known as the Hawley bill, goes at once to the Senate for consideration by that body. There it will be referred to the Finance Committee, of which Senator Smoot of Utah is Chairman, and indications are that it will not reach the upper chamber for debate until the latter part of June. With talk in the air of a three months' recess by Congress it seemed unlikely to-night that the bill passed by the House can be made law before the latter part of September at the earliest.

Republican Leaders Elated.

Republican leaders made no attempt to conceal their satisfaction over the success of their endeavors to prevent a party revolt on this particular bill.

Only nine Republicans identified with the so-called Corn Belt group deserted the fold, but this loss was more than offset by the 20 Democrats who lent their support to the Republican measure. Representative Beck of Pennsylvania, former Solicitor General, and Representative LaGuardia of New York were among the Republicans who refused to go along with the party organization in this instance. The other 10 were:

Representatives Andresen, Christgau, Clague, Goodwin and Selvig of Minnesota, Christopherson of South Dakota, Campbell of Iowa, Halsey of Missouri, Sull of Wisconsin and Lambertson of Kansas.

They bolted because of dissatisfaction with the farm schedule; Mr. Beck opposed the bill because, he contended, it delegated powers of taxation that the Constitution vested in Congress. Mr. LaGuardia fought the bill on the ground that it unnecessarily raised the rates on foodstuffs and other necessities.

Ruth Bryan Owen, Democrat, who represents the Fourth Florida District in the House, a daughter of the late William Jennings Bryan, voted for the Republican revision bill. The other women members of the House stood with their respective parties on the roll-call.

Representative Mary Norton of New Jersey and Pearl Oldfield of Arkansas, Democrats, voted in the negative and Represenatatives Ruth Pratt of New York, Ruth McCormick of Illinois, Florence Kahn of California, Katherine Langley of Kentucky and Edith Rogers of Massachusetts, all Republicans, voted "aye.". Representative Newton of Minnesota, Republican, who will retire from the House on June 30 to become a Secretary to President Hoover, stood by the House organization.

Senate Revisions Predicted.

Predictions were made to-night that the Hawley bill will undergo an extensive overhauling in the Senate. The administration is reported to be fearful that the House rates on foodstuffs, clothing, boots and shoes and other necessaries are too high, and that the reaction to them in the country at large is unfavorable.

At the same time it is known that the Senate Farm bloc, which was instrumental in passing the McMasters resolution in the last Congress declaring that agriculture should be placed on a parity with industry by a revision of the duties on agricultural products upward and a revision of the rates on manufactured commodities downward, will attempt to amend the bill in that manner when it comes up for consideration. Just what success the Administration will meet in its endeavors to check that movement is a matter of lively speculation.

The bill as passed by the House increases the world rate on sugar from 2.20 to 3c. a pound, and fixes the duty on Cuban sugar at 2.40c. a pound. No opportunity was given the House to vote separately on that item, as the "gag" rule devised by the Republican leaders practically forbade it. It was said to-night that Senators from Eastern States, regardless of party affiliation, will make every endeavor to beat down the sugar rates.

Boots and shoes, which have been carried on the free list since 1913, would be dutiable at 20% ad valorem under the Hawley bill. Hides, now admitted free, carry a 10% ad valorem duty by the bill passed to-day.

Advances on the Necessaries.

The rates ascend upward on woolen clothing, and clothing and articles of wearing apparel, of every description, wholly or in chief value of cotton, not especially provided for, carry a rate of 37½% ad valorem, as compared with 35% in the bill as originally reported.

The rates on meats and live cattle, and on such articles as potatoes, butter, and onions are advanced. Butter, now taxable at 12c. a pound, is jumped to 14c. a pound, and potatoes carry a duty of 75c. per 100 pounds as compared with the rate of 50c. originally reported.

Many articles that are used for building purposes are taxed, among them shingles, now on the free list, which are put in the bill at 25% ad valorem.

According to Tariff Commission figures, submitted to the House, the average equivalent ad valorem rates on manufactured products as provided by the bill passed to-day are 38.62%, as against 34.78% in the Act of

1922 now in force. The Commission estimated the average ad valorem equivalents on agricultural products in the measure at 54.17%, as against 40.31% in the existing law. It also was brought out in the House debate the the bill increased the duties on manufactured products about 10% and the duties on agricultural products at about 35%.

House experts estimated that 20% of the 10,000 items covered by the tariff law are changed by the Hawley bill. The administrative provisions were rewritten largely for purposes of clarity. The most important change in this connection was the one that permits appraisers to resort to American systems of valuation in levying duties where foreign costs of production cannot be obtained to the satisfaction of these officials.

Wheat Preferential Stopped.

A number of changes, all proposed by the Ways and Means Committee, were made in the bill to-day before it was placed on its final passage by the House. One of outstanding importance is intended to deprive American millers who grind Canadian wheat, which is now admitted free when the flour is destined for export, from sharing in the preferential rate of 20% granted by Cuba to United States products. The amendment provides that flour, made of Canadian wheat, and withdrawn for export, shall pay a duty of 20% on the amount of the wheat used in the finished commodity.

As the bill was reported it provided that the Federal Customs Court at New York should hereafter be known as the Board of General Appraisers. A committee amendment approved to-day retains the former name in the statutes.

Efforts made to modify Section 402, under which decisions of appraisers in assessing duties in accordance with American methods of valuation, are final, subject to appeal only to the Secretary of the Treasury instead of to the courts as at present, proved futile. Representative Celler of New York, Democrat, attacked this section on constitutional grounds. He declared that the denial of judicial review in such cases would be knocked out as invalid by the Supreme Court.

Licensing of Customs Brokers.

An important change was made in Section 641 relating to the licensing of custom house brokers. As reported the section provided that such licenses should be issued only to individuals. The amendment reads:

"No such license shall be granted to any corporation, association or partnerships unless licenses as custom house brokers have been issued to at least two of the officers of such corporation or association, or two of the members of such partnership, and such licenses are in force."

Licenses to custom house brokers may be revoked "for good and sufficient reasons" by the Secretary of the Treasury.

Sharp Exchanges in Debate.

The final hours of debate on the bill were marked by sharp exchanges between Republicans and Democrats. Representative Rainey of Illinois, a minority member of the Ways and Means Committee, reproved the Republicans for "hasty" action on the bill. Many sections of it, he insisted, had not even been read.

Representative Treadway, Republican, replying, declared that the bill embodied the "unanimous sentiment" of the Republican majority, which he said would take full responsibility for it before the country.

A parting shot at the valuation section of the measure was fired by Representative Crisp of Georgia, a Democratic member of the Ways and Means Committee. He insisted that the law should adhere to foreign values, declaring the partial abandonment of this system might tend to increase the general level of tariff duties.

The motion of Mr. Garner, the Democratic leader, to recommit the bill proposed that the Ways and Means Committee should report a provision abolishing the Tariff Commission and creating a fact-finding body that would act as an agent of Congress.

The Garner proposal also provided for the repeal of the flexible tariff provision and directed the committee to "adjust rates in all schedules so that the duties shall not exceed the actual difference between the cost of production in the United States and Canada." These production costs would be ascertained by the proposed fact-finding body. The motion also provided that the committee should strike from the bill Section 402-A, which removes from the jurisdiction of the Customs Court cases wherein appraisers use American methods of value in assessing duties on foreign goods. Under the proposed law such cases are appealable only to the Secretary of the Treasury instead of the courts as at present.

It was learned to-night that Senate Democrats will oppose the flexible provision of the tariff law and seek the abolition of the Tariff Commission. That body is reorganized by the Hawley bill. Its membership is increased from six to seven and the salaries of the commissioners advanced from $7,500 to $12,000 a year. The terms of the commissioners would run for seven years instead of twelve, as provided by the Act of 1922.

In making inquiries with a view to submitting recommendations to the President for changes in rates the commission is empowered to eliminate the factor of production cost abroad if it so elects and substitutes some other method or methods based upon American values. By this feature of the law the tariff may be changed by the President upward or downward within a limit of 50%.

Representative Crowther of New York, Republican, spent five minutes teasing the Democrats. He admitted the Republicans had adopted a "gag" rule for consideration of the bill.

"You Democrats who signed the Raskob resolution sure are in a terrible fix now," he shouted.

Mr. Rainey charged that the House was being operated "like the Fascist Grand Council" in Italy. "If the Senate rewrites this bill, God help the country," exclaimed Mr. Rainey, "and if it doesn't, God help the Republican party."

The bill as reported contained 85,000 words, and about 10,000 additional words were added by amendments to the measure accepted by the House on the recommendation of the Ways and Means Committee. Work on the bill was begun in January, when the House committee began hearings that ran until nearly the end of February. More than 11,000 pages of testimony were taken. About 1,100 witnesses were heard.

Bonds of Alabama State Bridge Corporation Exempt from Federal Taxation Under Ruling of Internal Revenue Commissioner.

It was made known on May 27 that under a ruling of the Commissioner of Internal Revenue dated May 20 1929, the bonds of the Alabama State Bridge Corporation are exempt from Federal taxation, the ruling marking the conclusion of a contest between the purchasers of these bonds and the Treasury Department of the United States. Since the Summer of 1928 the State of Alabama and the purchasers of the bonds of the Alabama State Bridge Corporation have been engaged in a controversy with the Treasury Department over the right of the United States to tax these bonds, or the income derived therefrom. As a result of the decision, which vindicates the judgment of the purchasing syndicate, it is expected that a public offering of the bonds will be made within the next few days as securities exempt from Federal income taxes. Regarding the ruling and the issues involved, a statement in the matter says:

The Alabama State Bridge Corporation was brought into existence by the State of Alabama for the purpose of constructing bridges on a system of State highways which the State proposed to construct at an expense of $25,000,000. The additional cost of constructing the bridges was to be financed by the Bridge Corporation out of the tolls to be derived from their operation, without incurring debt of the State, which would be subject to certain constitutional limitations. Although the bridges were to be financed and constructed by the Bridge Corporation, they were to be an integral part of the State Highway System and were to be constructed under the supervision of the State Highway Department. With this purpose in view, the Legislature of Alabama enacted Act No. 292 of the Laws of 1927, which provided that the Alabama Highway Director, the President of the State Board of Administration, and the Chairman of the State Tax Commission might become incorporated as the Alabama State Bridge Corporation. This corporation was authorized to construct certain bridges and to provide funds for the purpose by issuing bonds of the corporation, secured by a mortgage on the bridges and the tolls or income to be derived from their operation. The plan contemplated that the bonds would be paid out of the revenues derived from the tolls for the use of the bridges, although the interest on the bonds might be paid out of general funds of the State with the approval of the Governor of the State of Alabama.

After the corporation was duly organized, a test suit was instituted, which was carried to the Supreme Court of Alabama, for the purpose of testing the constitutionality of this legislation. The Court sustained the validity of the legislation and declared that the corporation was not a private agency, but on the contrary, was "an arm of the State." Having disposed of all question of the constitutionality of the legislation under which the corporation was brought into existence and as to the power of the corporation to issue the bonds, the attorneys for the Bridge Corporation requested a ruling of the Bureau of Internal Revenue, whether income derived from the bonds was subject to Federal income taxes. On July 16 1928 the Treasury Department ruled that such income was subject to Federal taxation. The firm of Thomson, Wood & Hoffman, Bond Attorneys of New York City, having rendered an opinion that the ruling of the Treasury Department was erroneous and that the bonds were in fact exempt from Federal taxation, a syndicate was formed which purchased the issue at public sale. This opinion was later concurred in by Messrs. Storey, Thorndike, Palmer & Dodge, Bond Attorneys of Boston, Mass., special counsel for the Corporation, and subsequently, an opinion was obtained from Hon. Charles E. Hughes to the same effect.

The purchasing syndicate, under the circumstances, determined to withhold the bonds from the market until this question had been definitely settled, and accordingly retained Thomson, Wood & Hoffman to bring suit against the United States for the purpose of obtaining an authoritative decision of the question. The suit was instituted in the Court of Claims in Washington. Upon the filing of the brief in support of the contention that the bonds were exempt from Federal taxation, the Department of Justice decided that the Government should not contest the suit, and advised the Treasury Department that its prior rulings, in its opinion, were erroneous. This attitude on the part of the Attorney General resulted in the Commissioner of Internal Revenue issuing the ruling of May 20 1929, expressly revoking all prior rulings of the Treasury Department, and declaring that the bonds of the Alabama State Bridge Corporation and the income derived therefrom are not subject to taxation by the United States.

U. S. Supreme Court Upholds "Pocket Veto" of President—Muscle Shoals Legislation Affected by Decision Given in Okanogan Indian Case.

An unanimous decision of the United States Supreme Court on May 27 upholding the right of the President to defeat legislation through the "pocket veto" was handed down on May 27. The decision was given in what is known as the Okanogan Indian case and was brought before the Supreme Court on writ of certiorari to the Court of Claims. This week's decision upheld the judgment below. In its account of the Supreme Court's conclusions the New York "Times" said:

Wide Effect of Decision.

The Indian case, of no particular moment itself, assumed importance because it involved the "pocket veto" proposition, and because of its bearing on the resolution offered by Senator Norris of Nebraska providing for Government operation of the Muscle Shoals plant. The Norris resolution failed under precisely the same circumstances that marked the Okanogan Indian case. A reversal to-day of the Court of Claims would have required the Government to operate the Muscle Shoals power plant as prescribed by the Norris resolution.

The Washington dispatch to the "Times" May 27 also had the following to say regarding the Supreme Court's conclusions:

The question presented was whether a bill authorizing Indian tribes of Washington State to present claims to the Court of Claims had become operative as a law. The measure passed the two houses of Congress in the first session of the 69th Congress and was transmitted to the President shortly before the session came to an end. The President did not sign the bill, nor did he return it to the Senate, and accordingly the measure was not proclaimed as a law.

In deciding the case the Supreme Court interpreted for the first time the second clause in Section 7 of Article 1 of the Constitution reading as follows:

"If any bill shall not be returned by the President within 10 days, Sundays excepted, after it shall have been presented to him, the same shall be a law in like manner as if he had signed it, unless the Congress by their adjournment prevent its return, in which case it shall not be a law."

The Court overruled the conclusion of counsel for the petitioners that the 10 days referred to in the Constitution meant legislative days instead of calendar days. It held that the word "adjournment" as used in the Constitution did not refer merely to the final adjournment of the Congress and that the word "adjournment" is not qualified by the word "final." The contest does not warrant such a limitation, the Court said.

As a result of the decision upholding "pocket vetoes" the National League of Women Voters announced its purpose to renew activities in support of legislation providing for Government operation of the Muscle Shoals plant.

It was contended in behalf of Okanogan and other Indian tribes that the bill passed for their benefit, and blocked by a "pocket veto" by President Coolidge, had in fact become a law, and they filed a petition in the Court of Claims making claims in accordnace with the provisions of the measure. The Government demurred and the Indians' petition was dismissed.

Both branches of Congress took an interest in the case, and the House Judiciary Committee, which had held "pocket vetoes" invalid, detailed Representative Hatton W. Summers of Texas, one of its members, to appear as amicus curiae in opposition to the conclusions of the Court of Claims.

Associate Justice Sanford read the opinion of the court. After quoting the language of the Constitution on the point, and the contentions of the opposing sides in the case, he pointed out that the Constitution requires a certain time, 10 days, in which the President may carefully examine a bill and determine whether he shall approve or disapprove it. He then continued:

It is just as essential a part of the constitutional provisions guarding against ill-considered and unwise legislation that the President on his part should have the full time allowed him for determining whether he should approve or disapprove a bill, and if disapproved, for adequately formulating the objections that should be considered by Congress as it is that Congress, on its part, should have an opportunity to repass the bill over his objections.

No Delivery to House Officer.

"We find no substantial basis," the opinion said, "for the suggestion that although the House, in which the bill originated, is not in session the bill may nevertheless be returned, consistently with the constitutional mandate, by delivering it, with the President's objections, to an officer or agent of the House, for subsequent delivery to the House when it resumes its sittings at the next session, with the same force and effect as if the bill had been returned to the House on the day when it was delivered to such officer or agent.

"Aside from the fact that Congress has never enacted any statute authorizing any officer or agent of either house to receive for it bills returned by the President during its adjournment, and that there is no rule to that effect in either house, the delivery of the bill to such officer or agent, even if authorized by Congress itself, would not comply with the constitutional mandate."

The court added:

The views which we have expressed as to the construction and effect of the constitutional provision here in question are confirmed by the practical construction that has been given to it by the Presidents through a long course of years in which Congress has acquiesced. Long settled and well established practice is a consideration of great weight in a proper interpretation of constitutional provisions of this character.

Conference Report on Farm Relief Expected to go Before Congress Next Week.

The conferees on the farm relief bill are expected to bring before both branches of Congress by next week their report on the farm relief bill. The bill has been in the hands of the conferees since the passage of the measure by the Senate on May 14. As it passed that body it contained the export debenture plan, not carried in the bill which passed the House on April 25, and the failure of the conferees to yield in the matter of their differences as to this provision served to bring about a deadlock between them. In indicating the stand of the conferees, Associated Press accounts from Washington, May 21, said:

House members of the farm relief conference committee stood firm to-day in their stand that the export debenture plan must be eliminated from consideration before an agreement could be approached on differences between the House and Senate farm bills.

Senate members of the committee, on the other hand, insisted that the House ought to be permitted to have a roll-call vote on the debenture section, but House conferees declared they could not ask this because the House considered the provision an invasion by the Senate of the right of the House to initiate revenue legislation.

Although the meeting for the second time broke up in total disagreement, the conferees were not pessimistic about the ultimate outcome of their negotiations.

In its issue of May 25 the "United States Daily" reported as follows the situation:

Senate and House conferees on the Farm Relief Bill (H. R. 1) again failed to reach agreement on the controversial export debenture feature of the bill at a meeting, May 24, and adjourned to meet again, May 25.

Senator McNary (Rep.) of Oregon, Chairman of the Conference and of the Senate Committee on Agriculture and Forestry, announced that the Senate conferees are endeavoring to bring about an agreement, by which Senate amendments, other than the export debenture amendment, will be considered first by the conferees, leaving solution of that problem until later in the course of the conference. So far the House conferees have refused to accept this procedure.

It was announced that the House conferees have stated that, under no circumstances, will they go back to the House and ask for a vote on the export debenture provision. This position is based on the contention that the insertion of this amendment by the Senate was a violation of the constitutional provision by which it is required that all revenue bills must originate in the House.

Senator McNary expressed himself as hopeful that some solution may be found at the meeting scheduled for May 25.

After a 30-minute meeting on May 25 the House conferees on the bill walked out of a meeting with the Senate conferees, and announced that they saw no reason for further conferences until the Senate is ready to recede from its position in support of the export debenture feature of the bill inserted by the Senate. The "United States Daily" of May 27, from which the foregoing is taken, added:

Senator McNary (Rep.), of Oregon, Chairman of the conference, announcing what had taken place, declared that "there was no bad feeling" and that the conferees "have not given up hope of an agreement."

Because of the parliamentary situation, Senator McNary explained, it is impossible for the Senate conferees to go back to the Senate at the present time with a recommendation that the Senate recede from its approval of the debenture procedure.

"The Senate asked for the conference," he said, "and the House has the papers. They must act first. We can do nothing."

According to the rules governing conferences the house which has the papers must act first.

The position of the House conferees was stated as follows:

They feel that they have been instructed by the House not to consider the export debenture provision at all, on the ground that its insertion by the Senate was a violation of the constitutional prerogative of the House to initiate revenue legislation. Consequently, the House conferees will not, under any circumstances, go back to the House with any proposition that involves a direct vote of that body of the debenture amendment. They also construe their instructions from the House as precluding them from considering any of the other Senate amendments to the farm bill until the Senate conferees have agreed to the elimination of the export debenture amendment.

Senator McNary was authorized to call another meeting of the conferees in his discretion.

The resumption of consideration of the bill by the conferees yesterday, May 31, was announced in Associated Press accounts which stated that the conferees were hopeful of an early agreement on the export debenture plan and all other differences in the two farm bills passed separately by the Senate and House. These advices of yesterday, May 31, went on to say:

Senator McNary of Oregon, chairman of the conference, said he expected the committee to conclude its work not later than to-morrow, while Representative Haugen of Iowa, ranking House member of the committee, declared he saw no reason to prolong discussions.

The resumption of discussions was taken to mean that the Senate comferees would recede from the debenture section and take the controversy to the Senate for decision. None of the conference members, however, would comment on this.

After the meeting conferees declined to discuss the debenture proposition, but Senator McNary did say the committee "will get to that all right."

The conference group arranged to meet to-morrow and this was taken at the capital to indicate the committee was proceeding under an understanding implied but not expressed, that the debenture section would be eliminated from the bill as recommended by the conference committee.

At to-day's session McNary said the committee had agreed on what would be contained in the declaration of policy set forth in the farm bill. He added there also had been a general discussion over how many members there should be on the proposed farm board and whether the salary of the chairman should be fixed by the President or by Congress.

One proposal offered as a compromise of the controversy over the export debenture provision called for a vote by the House on the question of tacking on to the tariff bill the debenture plan. As to this suggestion the "United States Daily" of May 23 stated:

The plan, as outlined by Senator McNary (Rep.), of Oregon, Chairman of the Senate Committee on Agriculture and Forestry and of the Conference Committee, contemplates that the minority leader in the House shall offer the debenture plan as an amendment to the tariff bill, and that the farm relief conferees shall defer action on this feature of the farm bill until the the House has voted on the debenture amendment to the tariff bill.

If this plan is carried out, Senator McNary said, it is his understanding that the House conferees will recede from their present stand of refusing to consider any other Senate amendments to the farm bill until the debenture provision has been acted upon. This would permit the farm bill conferees to go ahead with the other Senate amendments to the farm bill, leaving their action upon the debenture provision to be taken after the House has acted upon that plan as an amendment to the tariff bill.

Representative Garner of Texas, the Democratic leader, announced on May 23 that he had decided against moving to recommit the tariff bill to the Ways and Means Committee with instructions to include the debenture plan. Associated Press advices of May 23, in reporting this added:

The Democratic House leader said he would have no objections to offering the debenture section to the tariff bill as an amendment, but since the Republican majority was expected to limit amendments, one proposing debentures was considered unlikely to be authorized.

The passage of the farm relief bill by the House was reported in our issue of April 27, page 2746 and the action of the Senate was noted May 18, page 3286.

New York Emergency Rent Laws in New York Expire June 1—Few Increases in Rentals Expected—Vast Amount of Housing Erected in Five Boroughs Since 1920 Overcomes Necessity for Drastic Court Action.

In its issue of May 19 the New York "Times" had the following to say under the above head:

Real estate men and tenants alike are finding food for considerable speculation, not unmixed with trepidation in some cases, in the approaching expiration of the emergency rent laws, which cease to be operative June 1 after having been in effect for nine years.

Those familiar with the present rental situation in various parts of the city expressed the conviction last week that while theoretically, barring consideration of cases which may come under the six months' stay act, landlords will be left free to charge whatever rent they see fit to fix, actually the "ample supply" of apartments in New York to-day will tend to remove all likelihood of a general advance in rentals even if the average owner entertained any idea of increasing his prices.

As a matter of fact, members of the Real Estate Board of New York declared, the emergency and shortage in housing facilities following the World War has become a spectre of the past; the intolerable conditions and prices of that time, which forced drastic legislative action allowing tenants recourse to the courts to retain possession of premises or to keep the price down, have been overcome through the tremendous amount of residential construction which has taken place since 1920.

Many expressed the belief that there undoubtedly will be some advances in rentals where owners have felt that the operation of the laws have allowed tenants to continue in possession of their apartments at figures well below the present levels for similar quarters in other sections of the city, and in some instances where courts have forced landlords to endure tenants they considered objectionable and wished to oust. The return to legal conditions existing prior to the 1920 rent laws will offer owners of property an opportunity to increase rentals and thus to evict tenants where long-delayed improvements are contemplated.

No General Increase Coming.

Yet no wholesale increase in the prices charged for apartments is in prospect, nor is such a change possible, it was asserted, and apartment house owners who adopt such tactics will find their properties deserted for equally desirable suites now available in many parts of New York.

The general opinion is in disagreement with that of Assemblyman Frank Carlin, whose district is on the lower West Side of Manhattan, and who made a fight before the Legislature in March for extension of the rent laws. Mr. Carlin believes there is grave danger of a considerable number of increased rentals, especially in the district from the Battery to Fifty-ninth Street, on Ninth, Tenth and Eleventh Avenues, on the lower East Side, and in the tenement house sections of Brooklyn and the Bronx.

"Any apartment owners who contemplate such action, however, probably will wait until October 1 or thereabout," Mr. Carlin declared. "They realize that any notice given during the vacation period might leave them with their premises on their hands all Summer. For psychological reasons, too, they would not jump in and ask higher prices the moment the law died."

"There is no likelihood of any boost of rentals on the lower East Side," said Joseph Platzker, Secretary of the East Side Chamber of Commerce. "That is not merely my own opinion, but the conviction of numerous real estate men and property owners with whom I have talked. We have in our files notices from several score property owners who are willing to lease their apartments for a year or more at the same prices now being realized. Especially in the lower-priced places is there an ample supply to care for those who would move should any attempt be made to raise prices."

Describing conditions in that part of Manhattan north of 125th Street and in the West Bronx, John P. Leo declared there should not be any noticeable change in the rental situation with the rest laws removed.

Vacancies in Old Houses.

"There are many vacancies in the old houses renting for less than $10 a room, therefore the landlords will be loath to drive out any of the old tenants who have remained on the premises," he declared. "The tenants who have availed themselves of the protection of the laws are in apartments that are run down and in great need of being modernized. In a few instances the owners will endeavor to get these tenants out in order to install electric lights and modern plumbing. It will be no hardship for these tenants to vacate, as they can obtain other quarters without any trouble at rents that will compare favorably with the amount they are paying at present. The greatest benefit that will come to the owners will be their ability to discipline their tenants and make them live up to the rules and regulations of the property."

George S. Horton, of Bulkley & Horton, Brooklyn, thinks the death of the laws will work to the benefit both of landlords and tenants. He pointed out that at the beginning of the year the Tenement House Department reported some 100,000 apartments vacant, fully 20% of these in the very low price range where the chief effect of any effort to raise rentals would be felt if the supply of these apartments was not ample.

Herman A. Acker, of the Bronx, believes there will be comparatively few cases where rent increase will amount to a sum large enough to work a hardship of the tenants.

"I do not anticipate," he said, "any volume of evictions due to tenants not paying increase in rentals, except in a small number of cases. The adjustment in the rental situation has been brought about by the tremendous number of new apartment houses which have been erected, thus furnishing a supply in excess of the demand."

Effect on Existing Tenancies.

Property owners by the hundreds have been making inquiries at the offices of the Real Estate Board of New York regarding the effect of the expiration of the law on existing tenancies. Harold J. Treanor, Counsel for the Board, explained that the six months' stay act will remain in force until July 31, and any stay which by its terms extends beyond that date continues in effect up to its own limit despite the demise of the law.

The act provides that where a final order has been granted in a proceeding to recover possession of occupied living quarters, upon the ground that the occupant is holding over after expiration of his lease without permission of the landlord, the occupant may stay the execution of the warrant for a period not in excess of six months if it appears the application for such a stay was made in good faith and he apparently could not, after reasonable effort, find suitable premises in the neighborhood similar to those he is occupying. The law does not apply where the owner has filed plans for constructing a new building on the site.

Mr. Treanor stated that court decisions since the enactment of the emergency rent laws lead to the conclusion that tenants remaining after June 1 who heretofore have been occupying their presimes under protection of the rent laws he became neither a trespasser nor a hold-over, but was on a month-to-month basis. Before the rent laws, he pointed out, a tenant who remained in possession of the premises after expiration of his lease became a hold-over who could be treated by the landlord as a trespasser and ejected, or held for another year on the same terms. After enactment of the rent laws he became neither a trespasser nor a hold-over, but was deemed to be occupying his quarters on a month-to-month basis, and such a situation will hold after June 1, where an owner accepts rent for June and the tenant continues to pay rent monthly, with a thirty-day notice necessary for eviction or removal, Mr. Treanor declared.

Board of Aldermen Defers Action on New York City Ordinance for Extension of State Emergency Rent Laws.

The following is from the New York "Times" of May 29:

The Board of Aldermen postponed yesterday for two weeks action on an ordinance intended to extend in New York City the provisions of the State emergency rent laws. A technical objection was raised by the minority leader, Alderman Frank J. Dotzler. It was learned later that relief may be sought by the City Administration in the Municipal Assembly, under the city's home rule powers.

The board stood ready yesterday to adopt an ordinance sponsored by Alderman Charles J. McGillick of Harlem, which had been approved by the Aldermanic Committee on State Legislation, but Mr. Dotzler objected on the ground that the Republican member of the committee had not been notified of the committee meeting at which the ordinance was approved.

At that meeting the committee agreed that the housing emergency still existed in this city, despite the decision made by the State Legislature to the contrary when it permitted the emergency rent laws to lapse by expiration next Saturday.

Mayor Walker, Joseph V. McKee, President of the Board of Aldermen, and other members of the Board of Estimate will confer, it was said, on the possibility that the passage of a local law through the Municipal Assembly would better serve the purpose of continuing protection for tenants than would the passage of an ordinance by the Board of Aldermen.

Test Suit is Filed on New York Dwellings Law—Realty Owner Acts to Enjoin Enforcement of New Measure.

The first suit attacking the constitutionality of the multiple dwellings law in behalf of real estate interests of New York was brought in the New York Supreme Court on May 18 by Ernest N. Adler, as owner of the property at 400 and 402 East Ninety-third Street, New York City. Through his attorney, Jacob Broches Aronoff, Mr. Adler got an order directing Tenement House Commissioner Deegan to show cause on May 21 why he should not be restrained from enforcing the measure signed by Governor Roosevelt over the protest of the city administration. The foregoing is from the "Times," which added:

Commissioner Deegan, who turned the papers over to Corporation Counsel Hilly, said he had been expecting them ever since Stewart Browne, head of the United Real Estate Owners' Association, notified him a week ago that a test case would be brought. The complaint asserts that the new statute violates the home rule section of the State Constitution in that it applies only to New York City as the only municipality in the State having a population of more than 800,000.

The suit is based on an order of the Tenement House Commissioner directing Mr. Adler to maintain a light in the hallways of the apartment house at 400-402 East Ninety-third Street between sunset and sunrise, as provided in the multiple dwellings act. Adler says he will be prosecuted criminally if he does not obey the order and that he is testing the law in behalf of other property owners similarly situated.

The complaint asserts that the "pretended law" in question attempts to repeal the code of ordinances enacted by the New York City Aldermen and, in so doing, violates the spirit of the home rule act.

"If the multiple dwellings law is declared constitutional," Mr. Adler's attorney said, "the home rule section of the Constitution has been an absolute waste of printer's ink and white paper. There is nothing in the law which could not have been provided for in better fashion by the Municipal Assembly."

Corporation Counsel Hilly was one of the city officials who appeared at Albany in opposition to the multiple dwellings bill. If the Corporation Counsel, as counsel to the Tenement House Department, defends the law in the present suit, he will be compelled to reverse his position, Commissioner Deegan said last night [May 18].

Gasoline Taxes Collected by States in 1928 Totaled $305,233,842.

Gasoline taxes amounting to $305,233,842 were collected on the sale of 10,178,344,771 gallons of motor fuel in 1928 in the District of Columbia and the 46 States in which the tax was effective during the whole or a part of the year, according to figures compiled by the Bureau of Public Roads, United States Department of Agriculture. The Department, under date of May 3, says:

The figures include the tax collected and the gasoline consumed in Illinois during the month of January only, owing to the fact that the law providing for the State's 2-cent tax was held invalid on Feb. 24 1928.

Massachusetts and New York were the only States without a gasoline tax in 1928. These two have since passed laws providing, in Massachusetts, for a 2-cent tax, effective Jan. 1 1929, and, in New York, for a 2-cent tax, effective May 1. As the Illinois Legislature has passed a new law which provides for the collection of a 3-cent tax, effective Aug. 1, that date wil mark the final adoption of the tax by all States, ten years after its adoption by Oregon and Colorado, the pioneer States.

Changes in the rate of taxation were effected in four States during the year. The New Hampshire tax was increased from 3 cents to 4 cents a gallon on the first day of the year. Virginia added a half cent on March 19 1928, making the new rate 5 cents a gallon. The Texas rate was reduced on Sept. 1 from 3 to 2 cents a gallon, and Mississippi raised its rate from 4 to 5 cents a gallon on Dec. 1 last.

The average rate per gallon in 1928 was 3 cents; the highest was 5 and the lowest was 2 cents. At the close of the year the rate in effect was 5 cents in seven States, 4 cents in eleven States, 3½ cents in one State, 3 cents in 14 States and 2 cents in 12 States and the District of Columbia.

Comparison of the total number of vehicles registered with the total tax collected in the States in which the tax was effective throughout the year shows an average revenue of $15.09 per vehicle.

After deduction of the costs of collection the entire net revenue was used for rural road purposes in 35 States. In the remaining 13 States and the District of Columbia a total of $18,491,754 was devoted to other purposes. In three States a portion of the collections was used for public school purposes. The January collections in Illinois were held at the disposal of the court. In five States a portion of the revenue went to cities for the construction and repair of streets, as did the entire collection in the District of Columbia. In two States small sums were deposited in the general funds of the State; in Mississippi special taxes in addition to those collected at the regular rate were used for the construction of a road-protecting sea wall; in New Hampshire a fourth of the net collection was used for the repair of flood damage; and in one State—New Jersey—a small portion of the receipts was turned over to the State Department of Commerce and Navigation.

Of the portion of the total revenue devoted to rural road purposes, the amount used for construction and maintenance of State highways was $211,046,591; for construction and maintenance of local roads the amount was $57,380,901, and the balance of $17,619,995 was used for payments on State and county road bonds.

The following table shows the total tax earnings and the total number of gallons taxed in the various States:

State—	Total Tax Earning on Fuel, and Miscellaneous Receipts.	Net Gallons of Gasoline Taxed, and Used by Motor Vehicles.
Alabama	$6,614,297	$162,438,774
Arizona	2,018,238	50,455,046
Arkansas	5,382,782	106,147,481
California	29,566,769	985,558,973
Colorado	3,921,224	130,707,467
Connecticut	3,511,675	173,437,589
Delaware	800,349	26,678,310
Florida	11,257,617	224,704,496
Georgia	8,245,486	206,137,161
Idaho	1,884,023	47,096,637
Illinois*	*836,826	*41,841,273
Indiana	11,177,549	372,584,968
Iowa	8,535,628	284,520,934
Kansas	5,394,841	269,742,067
Kentucky	6,743,224	314,835,629
Louisiana	3,380,931	169,046,556
Maine	3,192,384	79,011,319
Maryland	5,425,873	135,646,826
Massachusetts	----------	----------
Michigan	18,334,840	611,161,335
Minnesota	5,768,100	288,404,998
Mississippi	5,696,553	136,334,223
Missouri	6,948,229	347,411,433
Montana	1,683,404	56,113,461
Nebraska	3,941,164	197,058,187
Nevada	531,186	13,279,660
New Hampshire	1,884,175	47,079,932
New Jersey	8,470,336	422,346,478
New Mexico	1,852,037	36,738,005
New York	----------	----------
North Carolina	9,787,011	244,675,269
North Dakota	1,479,469	73,973,434
Ohio	24,885,699	829,523,293
Oklahoma	8,147,901	279,996,597
Oregon	4,008,259	144,284,704
Pennsylvania	21,998,064	733,268,795
Rhode Island	1,182,328	59,116,396
South Carolina	5,518,240	110,364,802
South Dakota	3,158,873	78,965,809
Tennessee	5,134,600	171,153,333
Texas	17,945,037	681,135,373
Utah	1,664,652	47,577,166
Vermont	1,118,882	37,311,088
Virginia	8,616,239	174,800,793
Washington	4,206,515	210,325,734
West Virginia	4,308,109	107,547,068
Wisconsin	6,856,759	342,837,969
Wyoming	954,317	31,810,563
District of Columbia	1,263,148	63,157,367
Total	$305,233,842	10,178,344,771

*Only January tax receipts reported, as law was found invalid by Supreme Court Feb. 24 1928.

Reports That Interests Representing Samuel Insull of Chicago Utilities Had Sought to Buy Boston Post Denied—Testimony Before Federal Trade Commission.

It was stated in Associated Press accounts from Washington, May 16 that Richard Grozier, editor and publisher of the Boston "Post," testified on that day before the Federal Trade Commission that a Boston advertising man who claimed to represent the power interests of Samuel Insull, the Chicago power magnate, last February made an offer of $20,000,000 in cash for the "Post." Later Associated Press advices from Washington (May 17) state:

Charles J. O'Malley, a Boston advertising man, denied to-day before the Federal Trade Commission that he had mentioned the name of Samuel Insull, Illinois utilities magnate, or had been authorized to represent the Insull power interest in a purported $20,000,000 cash offer for the purchase of the Boston "Post."

He added, however, that he had proposed the buying of the "Post" and also the Boston "Globe" to officials of those newspapers on behalf of a New York stock broker and a New York bond salesman, whose full names and addresses he said he was unable to give.

At yesterday's hearing of the commission, Richard Grozier, editor and publisher of the Boston "Post" said O'Malley had made a $20,000,000 offer for his newspaper on behalf of the Insull interests, to C. D. Carberry, managing editor of the "Post."

O'Malley said that, in his conversations with Carberry, the latter had suggested the name of Insull.

O'Malley said two men on "Feb. 11 or 12 1929," whom he named as Campion, a bond salesman, and Colloran, a stock broker, both of New York, came to him and said they would be interested in buying the "Post" or the "Globe" for two banks in New York and Chicago respectively, which they claimed to represent.

"The name of Insull," he said, "was not mentioned by them."

Campion and Calloran did not disclose the names of the two banks, he declared, but they said the banks were interested in purchasing "50 or 60 newspapers from Maine to California, including probably five in New England."

O'Malley said he, with the two men, then went to see William O. Taylor of the Boston "Globe", but the latter informed him the "Globe" was not for sale and would not be sold "as long as any member of the Taylor family is alive." He said he himself later was told by Louis Marchand, business manager, that the "Post" was not for sale.

Value of Products of New York City Factories Nearly One-Tenth of That of Entire Country—Wages in Manufacturing Plants in New York State.

The value of the products of New York City's factories is equal to nearly one-tenth of the value of the products of the entire country, according to Frank L. Hopkins, Manager of the Publicity Bureau, the Merchants' Association of New York. A statement issued by Mr. Hopkins says:

The value of the products of New York State factories is over one-seventh the value of those of the nation.

These facts are shown in the 1927 Census of Manufactures taken by the United States Government, advance summaries of which have just been received by the Merchants' Association of New York.

The returns show that the value of the products made in the five boroughs of Greater New York in 1927 was $5,722,071,259, as against $5,324,413,612 in 1925, an increase of $397,657,647 in two years. Wages paid in the city increased from $844,648,136 in 1925 to $904,646,427 in 1927.

In 1927 the value of the products manufactured in the whole United States amounted to $62,721,375,881, an increase of $53,116,290 over the value of the national manufactures in 1925.

It will be observed that the increase for the city was almost eight times as large as the increase for the entire country.

New York City had 73% of the manufacturing establishments of New York State and 14% of the manufacturing establishments of the nation. Almost one-fifth of the manufacturing establishments of the nation are in New York State.

Manhattan is still the leader of the other boroughs of the city by a wide margin in the number of its wage earners in manufacturing plants and in the value of the manufactured products that it produces.

In the two years from 1925 to 1927 the Bronx showed the highest percentage of increase of any of the boroughs in value of products manufactured.

The value of the products manufactured in the State of New York in 1927 was $9,400,061,376, an increase of $431,798,897 over the value of the products in 1925.

Between 1925 and 1927 the number of manufacturing plants in the State increased from 33,392 to 36,650, while the average number of wage earners increased from 1,066,198 to 1,072,284, a net increase of 6,086.

Wages paid in the State in the same period increased from $1,533,888,975 to $1,605,378,086, an increase of $71,489,111.

In the City of New York the wages paid in manufacturing plants were increased from $844,648,136 to $904,646,427, an increase of $59,998,291. Meanwhile the average number of wage earners employed in the City's manufacturing plants increased from 538,845 to 552,507, an increase of 13,662. The number of manufacturing establishments in the City increased from 23,714 to 27,062, an increase of 3,348. The fact that the increase in number of wage earners in the State was not as large as in New York City is undoubtedly explained by the fact that there were decreases in some other cities.

Though other Boroughs outranked Manhattan in the percentage increase of the value of their products, Manhattan's increase was more than double that of any other borough when expressed in dollars and cents. The value of the products made in Manhattan rose from $3,592,098,351 in 1925 to $3,813,495,044 in 1927, an increase of $221,396,693. Meanwhile the number of manufacturing plants in the Borough of Manhattan rose from 17,138 to 19,107, a net increase of 1,969. Despite these figures there was a small falling off in the number of employees in Manhattan plants, the decrease in employees amounting to 1,563 or 4-10ths of 1%.

Brooklyn was the closest rival to Manhattan. The value of Brooklyn's products rose from $1,081,081,923 to $1,185,458,351, a net increase of $104,376,428.

In Brooklyn the number of manufacturing establishments increased from 4,293 to 5,315, a net increase of 1,022, while the average number of Brooklyn wage earners in manufacturing plants rose from 137,962 to 147,427, an increase of 9,465.

The Bronx showed the highest ratio of increase of any Borough in the value of its manufactured products. The value of Bronx products in 1925 was $131,389,271. This figure rose to $155,245,385 in 1927, an increase of $23,856,114 or 18.1%.

The number of establishments in the Bronx increased from 839 to 1,118, an increase of 33.2%.

The average number of wage earners grew from 18,713 to 21,520, an increase of 15%.

The value of the manufactured products in Queens rose from $440,623,710 to $479,945,459, an increase of $39,321,749. Meanwhile manufacturing plants in Queens were increased by 82 and the average number of her wage earners by 3,045.

Richmond shows a loss both in the number of establishments and the number of wage earners but a marked increase in the value of her manufactured products. The value of these products rose from $79,220,357 in 1925 to $87,927,020 in 1927, an increase of $8,706,663 or 10.9%.

However, Richmond had 141 manufacturing plants in 1925. The Government found but 137 manufacturing plants in 1927.

In 1925, Richmond averaged 7,778 wage earners in plants; in 1927 this number had been decreased to 7,686, a decrease of 1.1%.

The figures of the Census Bureau cover only plants with an annual output worth $5,000 or more.

The following table shows a comparison of the value of the products manufactured, the average number of wage earners, wages, and number of plants as reported to The Merchants' Association by the Census Bureau:

	1925.	1927.	Increase.	Per Cent Incr'se
New York City—				
No. of establishments	23,714	27,062	3,348	14.1
No. of wage earners	538,845	552,507	13,662	2.5
Wages	$844,648,136	$904,646,427	$59,998,291	7.1
Cost materials, fuel, power	$2,718,792,438	$2,853,834,232	$135,041,794	4.9
Value of products	$5,324,413,612	$5,722,071,259	$397,657,647	7.4
Manhattan—				
No. of establishments	17,138	19,107	1,969	11.4
No. of wage earners	323,443	321,880	*1,563	*0.4
Wages	$531,235,632	$549,185,751	$17,950,119	3.3
Cost materials, fuel, power	$1,790,767,042	$1,860,978,816	$70,211,774	3.8
Value of products	$3,592,098,351	$3,813,495,044	$221,396,693	6.1
Bronx—				
No. of establishments	839	1,118	279	33.2
No. of wage earners	18,713	21,520	2,807	15.0
Wages	$28,205,721	$33,507,396	$5,301,675	18.7
Cost materials, fuel, power	$58,945,839	$70,637,035	$11,691,196	19.8
Value of products	$131,389,271	$155,245,385	$23,856,114	18.1
Brooklyn—				
No. of establishments	4,293	5,315	1,022	23.8
No. of wage earners	137,962	147,427	9,465	6.8
Wages	$198,304,066	$222,323,169	$24,019,103	12.1
Cost materials, fuel, power	$564,688,316	$595,585,836	$30,897,520	5.4
Value of products	$1,081,081,923	$1,185,458,351	$104,376,428	9.6
Queens—				
No. of establishments	1,303	1,385	82	6.2
No. of wage earners	50,949	53,994	3,045	5.9
Wages	$75,014,900	$85,963,177	$10,948,277	14.5
Cost materials, fuel, power	$251,478,301	$270,422,271	$18,943,970	7.5
Value of products	$440,623,710	$479,945,459	$39,321,749	8.9
Richmond—				
No. of establishments	141	137	*4	*2.8
No. of wage earners	7,778	7,686	*92	*1.1
Wages	$11,887,817	$13,666,934	$1,779,117	14.9
Cost materials, fuel, power	$52,912,940	$56,210,274	$3,297,334	6.0
Value of products	$79,220,357	$87,927,020	$8,706,663	10.9
New York State—				
No. of establishments	33,392	36,650	3,258	9.7
No. of wage earners	1,066,198	1,072,284	6,086	0.5
Wages	$1,533,888,975	$1,605,378,086	$71,489,111	4.6
Cost materials, fuel, power	$4,704,750,680	$4,804,172,874	$99,422,194	2.1
Value of products	$8,968,262,479	$9,400,061,376	$431,798,897	4.8
United States—				
No. of establishments	187,390	191,866	4,476	2.3
No. of wage earners	8,381,511	8,353,325	*28,186	*0.3
Wages	$10,727,337,625	$10,848,802,532	$121,464,907	1.1
Cost materials, fuel, power	$35,896,886,428	$35,136,184,129	*$760,702,299	*2.1
Value of products	$62,668,259,591	$62,721,375,881	$53,116,290	.08

*Decrease.

Output of Printing and Publishing Establishments in 1927 Valued at $2,507,425,913, According to Biennial Census of Department of Commerce, Increase of Over 10% as Compared with 1925.

The Department of Commerce announces that, according to data collected at the biennial census taken in 1928, the establishments engaged primarily in printing and publishing or in publishing alone in 1927 reported a total output valued at $2,507,425,913. This amount represents an increase of 10.5% as compared with $2,269,638,230 reported for 1925, the last preceding Census year. The Department's advices in the matter made available April 13 state:

The total for 1927 is made up as follows: Newspapers and periodicals printed and published or published only—subscriptions and sales, $429,467,144; advertising, $1,030,221,019. Books and pamphlets printed and published or published only, $178,162,753. Commercial printing—general job printing, $706,852,432; newspapers and periodicals printed for publication by others, $54,974,959; books and pamphlets printed for publication by others, $54,754,895; composition (machine and hand) sold to trade, $26,336,249; ready prints for others, $3,743,496. Sheet music and books of music, $17,148,529. Miscellaneous products, $5,764,437.

In 1927 the industry as a whole was repsented by 22,542 establishments, of which number 10,973 were reported for the newspaper and periodical branch, 11,450 for the book and job branch, and 119 for the music branch. The first and second branches were represented in each of the 48 States and the District of Columbia, and the music branch in 15 States.

The statistics for 1927 and 1925 are presented in the following tables. The figures for 1927 are preliminary and subject to correction.

TABLE 1—SUMMARY FOR THE INDUSTRY AND ITS BRANCHES, 1925 AND 1927.

	1927.	1925.	Per Cent of Inc. or Dec
The Industry as a Whole—			
Number of establishments	22,542	21,056	+7.1
Wage earners (average for the year) a	261,671	251,272	+4.1
Wages b	$473,221,233	$438,832,974	+7.8
Paid for contract work b	173,237,581	138,872,030	+24.7
Cost of materials, shop supplies, fuel and purchased power—total b	661,959,396	610,058,696	+8.5
Materials and supplies	$642,505,009	(c)	------
Fuel and power	19,454,387	(c)	------
Value of products b	$2,507,425,913	$2,269,638,230	+10.5
Value added by manufacture d	1,845,466,517	1,659,579,534	+11.2
Horsepower	481,194	408,308	+17.9
The Newspaper and Periodical Branch—			
Number of establishments	10,973	10,625	+3.3
Wage earners (average for the year) a	119,399	117,001	+2.0
Wages b	$231,150,683	$217,540,967	+6.3
Paid for contract work b	107,721,901	85,577,570	+25.9
Cost of materials, shop supplies, fuel and purchased power—total b	409,813,880	379,540,602	+8.0
Materials and supplies	$398,544,120	(c)	------
Fuel and power	11,269,760	(c)	------
Value of products b	$1,585,075,512	$1,447,661,177	+9.5
Value added by manufacture d	1,175,261,632	1,068,120,575	+10.0
Horsepower	286,234	237,662	+20.4
Book and Job Printing Branch—			
Number of establishments	11,450	10,322	+10.9
Wage earners (average for the year) a	141,278	133,316	+6.0
Wages b	$240,392,870	$219,830,346	+9.4
Paid for contract work b	62,696,328	50,531,031	+24.1
Cost of materials, shop supplies, fuel and purchased power—total b	250,487,149	228,689,864	+9.5
Materials and supplies	$242,343,505	(c)	------
Fuel and power	8,143,644	(c)	------
Value of products b	$906,468,767	$806,887,417	+12.3
Value added by manufacture d	655,981,618	578,197,553	+13.5
Horsepower	193,617	169,283	+14.4
The Music Printing and Publishing Branch—			
Number of establishments	119	109	+9.2
Wage earners (average for the year) a	994	955	+4.1
Wages b	$1,677,680	$1,461,661	+14.8
Paid for contract work b	2,819,352	2,763,429	+2.0
Cost of materials, shop supplies, fuel and purchased power—total b	1,658,367	1,828,230	—9.3
Materials and supplies	$1,617,384	(c)	------
Fuel and power	40,983	(c)	------
Value of products b	$15,881,634	$15,089,636	+5.2
Value added by manufacture d	14,223,267	13,261,406	+7.3
Horsepower	1,343	1,363	—1.5

a Not including salaried employees. b The amount of printers' and publishers' profits cannot be calculated from the Census figures, for the reason that no data are collected in regard to a number of items of expense, such as interest on investment, rent, depreciation, taxes, insurance and advertising. c Not reported separately. d Value of products less cost of materials, shop supplies, fuel and purchased power.

TABLE 2—PRODUCTS, BY CLASS AND VALUE, FOR THE INDUSTRY AS A WHOLE, 1927 AND 1925.

	1927.	1925.	Per Cent of Inc. or Dec.
Number of establishments	22,542	21,056	+7.1
Newspapers and periodical branch	10,973	10,625	+3.3
Book and job branch	11,450	10,322	+10.9
Music	119	109	+9.2
Products, total value	$2,507,425,913	$2,269,638,230	+10.5
Newspapers and periodicals, printed and and published, or published only	$1,459,688,163	$1,321,610,733	+10.4
Subscriptions and sales	429,467,144	398,338,060	+7.8
Advertising	1,030,221,019	923,272,673	+11.6
Newspapers	977,648,187	892,094,122	+9.6
Subscriptions and sales	252,811,104	230,580,880	+9.6
Advertising	724,837,083	661,513,242	+9.6
Periodicals, other than newspapers	482,039,976	429,516,611	+12.2
Subscriptions and sales	176,656,040	167,757,180	+5.3
Advertising	305,383,936	261,759,431	+16.7
Books and pamphlets printed and published or published only	178,162,753	154,991,493	+15.0
Commercial printing, total	846,662,031	773,141,943	+9.5
General job printing	706,852,432	646,589,090	+9.3
Newspapers and periodicals printed for publication by others	54,974,959	56,488,175	—2.7
Books and pamphlets printed for publication by others	54,754,895	46,716,345	+17.2
Composition (machine and hand) sold to trade	26,336,249	19,072,482	+38.1
Ready prints for others	3,743,496	4,275,851	—12.5
Sheet music and books of music	17,148,529	14,133,306	+21.3
Other products	5,764,437	5,760,755	+0.1

TABLE 3—BOOKS AND PAMPHLETS PUBLISHED, 1927.

Character—	No. of Copies.
Aggregate	470,374,947
Books—	
Total	227,495,544
Textbooks (for school use)	83,849,664
Juvenile	31,047,094
Agriculture	282,861
Biography	3,075,121
Fiction	36,553,507
Fine arts	943,952
History	1,462,193
Law	2,493,510
Medicine	1,168,755
Poetry and drama	6,281,165
Religion and philosophy	22,220,536
Science and technology	2,392,044
Sociology and economics	875,191
Travel	1,190,569
Miscellaneous and not specified	33,659,382
Pamphlets—	
Total	242,879,403
Texts (for school use)	22,824,621
Juvenile	2,739,166
General literature	217,315,616

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

At its regular weekly meeting this week the Board of Directors of The National City Bank of New York elected Charles A. Wight a Vice-President. Mr. Wight was formerly a Vice-President in the Farmers' Loan & Trust Company. The Executive Committee of the bank appointed Walter Brown and Rowland R. Hughes Assistant Comptrollers. Thomas R. Geoghegan resigned as Assistant Comptroller of The National City Bank of New York to become a Vice-President of the Farmers' Loan & Trust Company. Mr. Wight, who is the youngest banker ever to be elected a Vice-President of the City Bank, was born in Platteville, Wisconsin, March 8 1899. He graduated from Yale University in 1922, and after serving in several business lines for a time entered the banking business in April 1927, when he was elected President of the Central Farmers' Trust Company, West Palm Beach, Fla., of which institution he is now Chairman of the Board. During his stay in Florida Mr. Wight organized and became Chairman of the Board of The First National Bank in Palm Beach. In January 1929 he returned to New York and was elected a Vice-President of The Farmers' Loan & Trust Company, from which company he resigns to assume his new duties as a Vice-President of The National City Bank of New York.

Mr. Brown graduated from Wesleyan University in 1910 and engaged in sales and magazine circulation work for various companies, becoming associated with the Curtis Publishing Company in 1915 and two years later going to the Crowell Publishing Company. From 1923 to 1925 he was business manager of the Chicago Herald Examiner, leaving to go with the G. W. Dulany Trust, Chicago, as Assistant to the Chairman. In 1926 he entered the employ of The National City Bank of New York, where he has been active in industrial investigations and sugar matters, and since November 1928 with the Comptroller's Department.

Mr. Hughes joined the International Banking Corporation upon graduation from Brown University in 1916, having been connected with the offices of that corporation in London, Shainghai, Bombay and Osaka, and has been with the bank since 1927, when the corporation was consolidated with the bank. With the bank he has served as head of domestic inspection and more recently as inspector of foreign branches, resident in Europe.

The Hibernia Trust Company, organized by men prominent in downtown New York banking, Stock Exchange and industrial institutions, opened its doors for business on May 28, at 57 William Street. The new bank starts with a paid-in capital of $3,000,000 and a surplus of $2,000,000. Affiliated with it from the start will be the Hibernia Investigating Company, which will engage in a general underwriting and security business. Philip De Ronde, director of the Empire Trust Company and the United States Fidelity & Guaranty Company, Chairman of the Oriental Navigation Company and of the American Merchant Marine Insurance Company, is President of the Hibernia Trust Company. Eugene Kinkead, of Kinkead, Florentino & Co., is Chairman of the Executive Committee. The other officers are: Herman E. Willer, Thomas F. Bennett and Joseph P. Barry, Vice-Presidents; Robert I. Curran, Vice-President and Secretary; Leo Burnes, Assistant Vice-President; Samuel I. Bateman, Assistant Treasurer; James F. Gill, Auditor, and Russell G. Sharpe, Trust Officer and Assistant Secretary. The institution will do a general commercial banking business, will act as trustee, registrar, and depositary, and will conduct a personal trust service. The Directors are: John F. Barry, Richard Campbell, Patrick F. Cusick, Abram De

Ronde, Philip De Ronde, Frank C. Ferguson, Eugene L. Garey, Frank H. Hall, Minor C. Keith, Eugene Kinkead, Frank E. Lee, Frederic J. Lisman, Eugene F. Moran, Peter P. McDermott, Russell T. Mount, T. O. Muller, Martin A. O'Mara, John F. O'Ryan, George Rogers, Cecil P. Stewart, C. A. Whelan, H. E. Willer and S. P. Woodard. An item regarding the institution appeared in our issue of April 27, page 2749.

The plan for changes in the capital of The National Park Bank of New York and for the organization of a securities company called the Parkbanc Corporation set forth in the agreement dated April 2 1929, has been consummated by the appropriate action of the stockholders and directors of the bank and of the Parkbanc Corporation, and the Shareholders' Committee pursuant to said agreement has fixed May 31 1929 as the date for the redemption of outstanding Committee Receipts. After May 31 each registered holder of a Committee Receipt, upon surrender thereof, duly endorsed to the depositary, The National Park Bank of New York, No. 214 Broadway, New York City, will be entitled to receive certificates for a number of shares of stock of the Bank of the par value of $20 per share equal to six times the number of deposited shares on $100 par value represented by each Committee Receipt. The certificates for the new shares will have endorsed thereon Deposit Receipts for an equal number of shares of Parkbanc Corporation, as provided in the agreement. The transfer books for Committee Receipts were closed on May 29. The National Park Bank of New York announces that the Parkbanc Corporation will begin business to-day (June 1), with offices at 214 Broadway, which is the main office of the bank. The new corporation will conduct the investment banking business heretofore carried on by the bank's bond department. The announcement made by the bank on May 31 said:

It has been initially financed by the transfer to it of approximately $3,000,000 from the bank. The capital stock of the Parkbanc Corporation is owned by the shareholders of the bank share for share. Under the new capitalization plan, which includes an offering of 150,000 additional shares of the bank stock and an equal number of shares of Parkbanc Corporation stock, the total capitalization of the latter will be increased to $7,500,000.

The Parkbanc Corporation will transact a general security business and act as underwriter and distributor of Government, State, municipal, railroad, public utility and industrial issues. Its services will be avaialble not only at the main office of the National Park Bank, but also at the four branch offices located at Seventh Avenue and 32nd Street, Park Avenue and 46th Street, Broadway and 74th Street, and Madison Avenue and 26th Street.

Charles S. McCain will be President of the Parkbanc Corporation. The Vice-Presidents will be M. H. Ewer, James Bruce, and R. J. Whitfield. R. L. Cerero will be Secretary and Treasurer.

The Directors are: Charles Scribner, Richard Delafield, Cornelius Vanderbilt, Gilbert G. Thorne, Thomas F. Vietor, John G. Milburn, William Vincent Astor, Joseph D. Oliver, Lewis Cass Ledyard, Jr., David M. Goodrich, Eugenius H. Outerbridge, Kenneth P. Budd, Frank L. Polk, George M. Moffett, James Forrestal, Charles S. McCain, Thomas I. Parkinson, Harvey C. Couch and Joseph D. Oliver, Jr.

Reference to the increase in capital and the organization of the new corporation was made in these columns March 30, page 2028; May 11, page 3131, and May 18, page 3291.

John C. Martin has been appointed representative in charge of the office of the Guaranty Co. of New York which was recently opened in the Murray Hill office of the Guaranty Trust Co., Madison Avenue at 39th Street.

Isaac Alpern, Executive Vice-President of the Interstate Trust Co. of New York, issued a denial this week of the rumor circulated in the financial district that a merger is being considered between the Public National Bank & Trust Co. and the Interstate Trust.

The Directors of Chatham Phenix National Bank and Trust Company of New York, at their meeting on May 28, approved, subject to authorization by stockholders, the change of the par value of the shares of the bank from $100 each to $20 each, thus giving shareholders five new shares for each share of the present stock. The directors likewise approved an offer to stockholders of 135,000 additional shares of $20 par stock at $90 a share (including a proportionate beneficial interest in the stock of Chatham Phenix Corporation), being on the basis of one new share of $20 par value for each share of the present $100 par value stock. This increase of stock at the above price will provide $12,150,000, of which $2,700,000 will be used to increase the capital of the bank (now $13,500,000); $2,700,000 to increase its surplus, and $6,750,000 to increase the capital and surplus of Chatham Phenix Corporation. It is the present intention of the directors to call a stockholders' meeting during August to take action on the foregoing recommendations, in which case subscription warrants for the new stock probably will be issued to stockholders early in September. After giving effect to the foregoing increase the capital of the bank will be $16,200,000, its surplus and undivided profits over $18,500,000, and the capital and surplus of Chatham Phenix Corporation will be over $8,500,000.

On May 28 the stockholders of the Fulton Trust Company of New York ratified the plans, referred to in these columns May 18 (page 3292) to increase the capital from $1,000,000 to $2,000,000. The new stock was offered to shareholders of record May 31 at $250 per share.

Alfred E. Smith, who was formerly a director of the National Surety Company of New York, but resigned when he became Governor of New York State, was again elected a member of the Board of Directors of that company this week. Following the meeting the declaration of the regular quarterly dividend of $1.25 a share on the $50 par value capital stock of the company, payable July 1 1929 to stockholders of record June 18 was announced.

Stock of the Chase National Bank and Chase Securities Corporation of New York on May 24 sold ex the rights to subscribe to 762,500 shares of new stock to be issued in connection with the plan for affiliation with the American Express Company. Chase stockholders of record May 24 will receive warrants entitling them to purchase 1¼ new shares at $110 a share for each share of old stock held. The small remaining number of shares of the American Express Company still outstanding were required to be deposited by May 31 under the plan of affiliation. The affiliation of the three institutions will create an international banking organization with capital, surplus and reserves of $283,000,000. Chase Bank stock opened May 24 at 975 bid, 985 asked, with the rights quoted at 106-109. New shares were quoted on a "when issued" basis at 199-202. The plans of affiliation were referred to in our issue of May 18, page 3291.

Application has been made to the Comptroller of the Currency for a charter for the Ninth Avenue National Bank & Trust Company of New York, to be located at Ninth Avenue and 36th Street. Maurice M. Wyckoff, attorney and engineer, is correspondent for the organizers. Directors and organizers, in addition to Mr. Wyckoff, are Christian A. Siebold, President, Jones & Whitlock; Attilio Verna, industrial banker; George K. Shuler, former Treasurer of the State of New York, and W. J. Soloman, publisher and printer. Mr. Wyckoff stated that the capital funds would be $1,200,000, of which $500,000 would be capital. Stock of $25 par would be sold at $60 a share, $25 a share going to capital and $25 surplus, leaving $10 a share for organization expenses.

Announcement was made on May 28 of the formation in Brooklyn of the National Exchange Bank and Trust Company of New York by a group of the National Title Guaranty Company's officers and directors. With a mutual executive control, it is sated that relations between the two institutions are expected to be very close. The new bank, which will be opened within the near future, will have a capital of $1,000,000 and a surplus of $1,000,000. The National Title Guaranty Company was formed five years ago with a capital of $150,000. This figure has been increased at intervals until the capital and surplus are now more than $6,000,000. Recently the Title Company purchased all the stock of the Guaranteed Mortgage Company of New York, maintaining the latter's office at 345 Madison Avenue as a branch. The company has completed a ten-story building in Jamaica and is erecting a twelve-story building in Brooklyn, to be opened in September. Included on the Board of Directors of the new bank are the following:

Manasseh Miller President of the Prudential Savings Bank, President and Director of the National Title Guaranty Company, Director of the Brooklyn Fire Insurance Company, Director of the Franklin Surety Company, Director of the Brooklyn National Life Insurance Company.

James J. Brooke, First Vice-President, Director of the National Title Guaranty Company and Chairman of Finance Committee, First Vice-President and Director of the Bedford National Bank; also a Director of the Franklin Surety Company.

Charles C. Lockwood, Director of the National Title Guaranty Company and member of the New York Transit Commission.

Meier Steinbrink, Director and Vice-President of the Brooklyn National Life Insurance Company, Director of the Hamilton Trust Company, which was later absorbed by the Chase National Bank, of which he is now a member of the Advisory Board, and Director of the National Title Guaranty Company.

Daniel Nicoll, Vice-President and manager of the Brooklyn Standard Union.

Irwin S. Chanin, President Chanin Construction Company, Director of the National Title Guaranty Company, Director of Bank of United States.

Milton Dammann, President of the American Safety Razor Corporation.

Alexander Block, President of the Block Drug Company, formerly member of the Advisory Board of the Mechanics' Bank of Brooklyn.

William Kennedy, Jr., Secretary and Treasurer of the Kennedy Construction Company, and Chairman of the Board of Directors of the Master Builders' Association.

Henry R. Lathrop, President of H. R. Lathrop & Co., manufacturers and distributors of proprietory medicines.

August Klipstein, President of August Klipstein & Co., manufacturers, importers and exporters of dyes and chemicals.

Benjamin B. Englander, President and Director of the Englander Spring Bed Company.

Andrew T. Nelson, Jr., President of T. Hogan & Sons, Inc., stevedor contractors, New York.

Jack Gumpert, Vice-President of S. Gumpert & Co., manufacturers of bakers' supplies.

Hermann Neaderland, formerly Vice-President of The Namm Store, now Vice-President of Sarnoff-Neaderland, Inc.

Nathaniel H. Lyons, owner and operator of a chain hotel system in New York, Director of the Brooklyn National Life Insurance Company.

Hyman Zeitz, President of Martin's Department Store.

Travis H. Whitney, Vice-President of Brooklyn Rapid Transit Company.

Dr. Edward E. Hicks, physician and alienist.

According to the Brooklyn "Daily Eagle" the stockholders of the Lafayette National Bank of Brooklyn, after ratifying a four-for-one splitup of capital stock at a special meeting on May 28 voted to offer new $25 par stock to holders of record June 1 at $50 a share in the ratio of two additional shares for each five $25 par share held. The "Eagle" says:

That there would be a capital increase from $500,000 to $700,000 was announced some weeks ago when the directors approved the splitup, but the price of the new stock was not determined until the stockholders meeting. The rights will expire June 22. On the basis of the present bid for the old stock, around 340, the rights will be worth slightly more than $37 a share.

The capital increase is the third since the bank opened in March 1926, with initial capital of $200,000. In December 1926, it was doubled to $400,000, and last year it was increased to $500,000.

From the Boston "Herald" of May 25 it is learned that the Federal National Bank of Boston has acquired a controlling interest in the Middlesex National Bank of Lowell, Mass. The institution will continue under local management, it is said. It is capitalized at $200,000, with surplus and undivided profits of $127,000, and has deposits of $4,500,000. This makes the fifth bank under control of the Federal National Bank of Boston, it is said, the other institutions being the State National Bank of Lynn, the Brockton Trust Co. of Brockton, the Gloucester National Bank of Gloucester and Salem Trust Co. of Salem.

Boston's newest trust company—the Harris Forbes Trust Co.—will be formally opened to-day (June 1), according to the Boston "Herald" of May 30. The new bank, which is located in the Harris Forbes Building at 24 Federal St., Boston, will conduct a trust, safe deposit and banking business. Its officers comprise the following: John R. Macomber, Chairman of the Board and President; Max O. Whiting, Vice-President; Sheridan J. Thorup, Vice-President and Trust Officer; Jonathan Chacem, Treasurer, and Henry B. Rising, Secretary. With the exception of Mr. Thorp, who was for twelve years connected with the Boston Safe Deposit & Trust Co., the officers are all connected with Harris Forbes & Co. The following is taken from the Boston paper:

The new trust company will have at its command the entire personnel of Harris Forbes & Co., including their statistical and analytical departments. The officers and directors have been identified with investment and banking for periods ranging from 12 to 40 years. In addition, it will provide clients of Harris Forbes & Co.—within one organization—not only full investment service but full trust company service, including the handling of trust and agency accounts, as executor and trustee under wills, as administrator and guardian for estates, as trustee or co-trustee of living and insurance trusts, as custodian of securities and as agent in the collection of income and preparation of tax returns. Mr. Thorup, who serves as Vice-President and trust officer of the new trust company, is a member of the Massachusetts bar.

Reference was made to the new company in our issue of April 6, page 2216.

Directors of the Atlantic National Bank of Boston on May 28 adopted the recommendation of the bank's Executive Committee (indicated in our issue of May 25, page 3456) that the par value of the stock be reduced from $100 to $25 a share, and four shares of new stock issued for each share now outstanding, and that the authorized capital of the institution be increased from $6,350,000 shares to $8,000,000 by the issuance of 66,000 shares of new stock of the par value of $25 a share, according to the Boston "Transcript" of May 28. Of the new stock, 63,500 shares will be offered to shareholders at the price of $62.50 a share in the ratio of one share for each four shares held. The remaining 2,500 shares are to be disposed of by the Board of Directors. The directors (as also indicated in our previous item) declared a quarterly dividend of $3 a share, as recommended by the Executive Committee, thereby placing the stock on a regular $12 annual basis. It is payable, it is said, to stockholders of record May 28. Heretofore quarterly dividends of $2.50 a share were paid. The Boston paper furthermore stated that a special meeting of the stockholders has been called for June 28 to vote on the proposals.

In its issue of May 30 the Boston "Herald" stated that in a letter to the stockholders with reference to the above matters, President George S. Mumford says in part:

"This change in par value of shares if acted favorably upon, will be effective as of July 2, at which time the holder of one old share will become automatically the owners of four new shares of a par value of $25 each. Holders of four shares of the new $25 par value stock will be entitled to subscribe for one share of the increased capitalization of 66,000 shares at $62.50 a share, the balance that will then remain not subscribed for amounting to 2,500 shares to be, with the assent of the stockholders, sold to the junior officers and employees upon such terms and provisions as directors may prescribe. All subscriptions of stockholders to additional shares will be payable in full not later than Friday, Aug. 2, at $62.50 per share, and the new shares so subscribed for will become entitled to all dividends declared after July 1 1929."

According to the Boston "Transcript" of May 28, Directors of the Harvard Trust Co. of Cambridge, Mass., have recommended a reduction in the par value of the bank's stock from $100 a share to $20 a share and the issuance of five new shares for each existing share. The "Transcript" continuing said:

The Harvard Trust Company was originally founded in 1860 as the Harvard Bank, was converted into a National bank in 1864 as the First National Bank of Cambridge, and then back to a State institution in 1904 when it was incorporated under Massachusetts laws.

Its original capital was $200,000. This was increased to $400,000 in June 1921 through the offering of 2,000 shares of stock at $210 a share. In December 1925 it was raised to $500,000 through the offering of 1,000 shares at $200 each, and in November 1927 was increased to its present amount, $750,000, by a 50% stock dividend. In 1928 regular dividends of $12 and $2 extra were paid.

In an item appearing in the "Chronicle" of May 4 (page 2935), concerning the purchase of control of the Engineers National Bank of Boston, Mass., by the National Bancorporation of America, Inc. of New York, the percentage of interest the National Bancorporation of America, Inc. would acquire in the Boston bank was erroneously stated as 5½%, whereas it should have read 52%.

Charles F. Hunt, Assistant Treasurer of the Worcester Bank & Trust Co. of Worcester, Mass., died suddenly of heart disease in Boston on May 24. The deceased banker, who was 55 years of age, was prominent in Masonic circles.

At a meeting held this week, James P. Hale, of Hale, Waters & Co., investment bankers, was elected to the Board of Directors of the Webster & Atlas National Bank of Boston.

The Bank of North America & Trust Co. of Philadelphia on May 29 announced the resignation of J. Watts Mercur, Jr., as Secretary of the institution. The announcement, signed by John H. Mason, President of the institution, read as follows:

We wish to record our personal and official testimony to his ability and loyalty during the past twelve years. We regret sincerely the termination of this long and intimate association.

At a special meeting on July 2 stockholders of the Central National Bank of Philadelphia will vote on a proposed reduction of the par value of the stock from $100 a share to $10 a share, recently recommended by the Directors, according to the Philadelphia "Ledger" of May 24.

Directors of the Eighth National Bank of Philadelphia have called a special meeting of the stockholders for July 2 to take action on a recommendation to change the par value of the institution's stock from $100 a share to $10 a share, as reported in the Philadelphia "Ledger" of May 24.

That the respective directors of the Manayunk-Quaker City National Bank of Philadelphia and the Southwark National Bank of that city have agreed upon a plan of consolidation, subject to the approval of the shareholders of the institutions at special meetings to be held June 26, was reported in the Philadelphia "Ledger" of May 27. The new organization, which will be known as the Commercial National Bank & Trust Co. of Philadelphia, will have total resources in excess of $30,000,000. The Manayunk-Quaker City National Bank has offices at Main and Levering Sts., Manayunk; 721 Chestnut St., 20th and Chestnut Sts., and Ridge and Midvale Aves., while the Southwark National Bank maintains offices at 610 South Second St. and 1515 Chestnut St. Clarence F. Hand, Chairman of the Board of Directors of the Manayunk-Quaker City National Bank, will be Chairman of the Board of the new institution; W. W. Foulkrod, Jr., President of the Southwark National Bank, will become Chairman of the executive committee and William A. Dyer, President of the Manayunk-Quaker City National Bank, will be Chief Executive. The "Ledger" adds:

Mr. Dyer, who was formerly cashier of the Federal Reserve Bank of Philadelphia, stated last night that the terms of the merger will be sent to stockholders of the two banks within a few days. Pending the forwarding of the letter to shareholders the terms will not be announced.

At special meetings held May 27 stockholders of the Fox Chase Bank & Trust Co., the Holmesburg Trust Co. and the Tacony Trust Co., all of Philadelphia, approved the proposed merger of the institutions under the title of the County Trust Co., according to the Philadelphia "Ledger" of May 28. The plan provides for the exchange of one share of Fox Chase Bank & Trust Co. stock, par value $50 a share, for five shares of the County Trust Co. stock of the par value of $10 a share; one share of Holmesburg Trust Co., par value $50 a share, for five shares of the new organization, and one share of Tacony Trust Co., par value $100 a share, for 9 1-10th shares of County Trust Co. The consolidation, it is said, will go into effect July 1 1929. Jacob S. Disston, President of the Tacony Trust Co., will be Chairman of the board of directors of the new institution, while Charles H. Heyer, President of the Fox Chase Bank & Trust Co., will be President. Reference to the approaching consolidation of these banks appeared in our issue of May 11, page 3132.

The new North Broad National Bank of Philadelphia—the organization of which by a group of Philadelphia business men was noted in our issue of March 23, page 1846—was formally opened on May 25 at 5900 North Broad St. The new bank starts with a capital of $250,000 and surplus of $225,000. The stock (25,000 shares of the par value of $10 a share), according to the Philadelphia "Ledger" of May 25, was almost wholly subscribed for by persons residing in or who have their business establishments in the neighborhood of Broad Street and Nedro Avenue. The stock sold at $20 a share. The personnel of the new institution is as follows: Herbert Hope, President; Gerald Ronon and John E. Fritz, Vice-Presidents, and Robert M. Flood, Cashier.

According to the Philadelphia "Ledger" of May 25, stockholders of the Ninth Bank & Trust Co. and the Fairhill Trust Co., both of Philadelphia, will hold special meetings on June 11 to vote on the proposed union of the institutions. We referred to the approaching merger of these banks under the title of the Ninth Bank & Trust Co., in our issue of May 18, page 3294.

Stockholders of the Tenth National Bank of Philadelphia will take action on the proposed consolidation of the institution with the Integrity Trust Co. of that city at a special meeting on June 25, according to the Philadelphia "Ledger" of May 28. An item with reference to the proposed merger appeared in the "Chronicle" of May 18, page 3293.

The appointment of Winfield S. Caldwell as Title and Trust Officer of the newly organized Adelphia Bank & Trust Co. of Philadelphia was reported in the Philadelphia "Record" of May 28, which furthermore stated that H. H. Kynett of the Aitkin-Kynett Co. has been elected a director of the institution.

Pursuant to a recommendation of the directors, stockholders of the Ohio National Bank of Columbus, O., at a special meeting May 20 approved a reduction in the par value of the bank's shares from $100 to $20, together with the issuance of five shares of new stock for each share now outstanding, and the declaration of a dividend of $5 a share on the 15,000 shares of old stock to be used for the purchase of stock in the new Ohio National Corp., which was incorporated on the same day (May 20) to deal in investment securities, according to the Columbus "Ohio State Journal," which, furthermore, said in part:

All of the stock of the new Ohio National Corp. is to be owned by stockholders of the Ohio National Bank and stock of the new corporation will be indorsed on the back of the stock of the Ohio National Bank. Thus each holder of a share of Ohio National Bank stock at the same time will hold a share of the new corporation stock, and if a share of one stock is sold it will carry with it a share of the other stock.

The Title Guarantee & Trust Co. of Cincinnati, Ohio, announce the death on May 21 of W. A. Bryson, a Vice-President and Manager of the municipal bond department of the institution.

Two Akron, Ohio, banking institutions are to be united, namely, the First Trust & Savings Bank and the National City Bank, with combined total resources, it is stated, of more than $50,000,000. The new organization will be known as the First-City Trust & Savings Bank. Consolidation of the institutions, according to the Akron "Beacon Journal" of May 28, was agreed upon by the directors of both banks at a special meeting on May 27 and the respective stockholders of the institutions will be asked to ratify the proposed merger in the near future. This, it is expected, will be a mere formality. The enlarged bank, which will operate under a State charter, will be capitalized at $3,500,000, while its combined capital, surplus and undivided profits will approximate $8,000,000. The existing $100 par value shares of both banks, it is said, will be surrendered and $50 par shares will be issued in a 2-for-1 ratio by the new institution. The stockholders of the First Trust & Savings bank will receive, according to the proposed plan, a stock dividend of approximately 20% of their present holdings, and additional shares are to be offered to the stockholders of both banks at the price of $100 a share. For the present, at least, it is said, banking operations will be carried on at both the First Trust & Savings and the National City Bank buildings, as well as at the four branch offices of the institutions in various parts of the city. George D. Bates, now President of the First Trust & Savings Bank, will be Chairman of the board of directors of the consolidated bank, with executive authority, while Harry Williams, the present head of the National City Bank, will be President. The paper mentioned furthermore said in part:

C. I. Bruner now is Chairman of the board of the First Trust & Savings Bank. No announcement was made Tuesday of his status after the consolidation had been effected. The National City Bank has no Chairman of the board.

When asked if any plans had been made for the erection of a new bank home for the consolidated institution, D. L. Edwards, Assistant Cashier of the National City Bank, said that the bank was not ready to make any announcement at this time of any building plans.

Formation of the new bank, which will operate under a State charter, will mean that Akron will be without a national bank, the National City Bank being the only national bank in Akron now.

Both of the banks in the reported contemplated merger control important South Main Street frontage. The First Trust & Savings Bank has its main office at 157 South Main Street, as well as the important northeast corner of South Main and Exchange streets, where the Peoples office is located.

The National City Bank owns the site on which its office is located as well as the old Central Office building site at the northeast corner of South Main and Mill streets.

The closing on May 17 of the Farmers' State Bank at Matthews, Ind.—a small bank with deposits of $88,000—was reported in a dispatch from Marion, Ind., on that day to the Indianapolis "News," which stated that injudicious rumors on the streets were responsible for a "run" on the institution, resulting in the closing of the bank at the request of its directors by Thomas Barr, Indianapolis, Deputy State Bank Commissioner. Later the directors authorized a statement saying depositors would be paid in full in the liquidation of the institution. William K. Frazier, Van Buren, Ind., representing the State, has taken charge of the institution, the dispatch said.

The Fidelity Trust Co. of Detroit, Mich., recently received a charter from the State Banking department authorizing the company to conduct a general banking business. This is said to be the first charter of its kind ever issued to a trust company by the State of Michigan. The following interesting news item regarding the matter appeared in the Detroit "Free Press" of May 26:

The first Michigan charter, granting authority to a trust company to conduct a general banking business was received recently by the Fidelity Trust Co. from the State Banking department.

Michigan, operating under an act dating back some forty years, has been one of the very few states of the union which forbade trust companies to conduct a general banking business. Also, under the old law in turn, banks were denied the privileges extending to trust departments.

Although the trust idea or the first trust company of the United States is not of recent origin, the first institution of this kind to be established in Michigan was opened in Grand Rapids 38 years ago. Other Michigan trust companies came into being as time went on.

Some 15 years ago agitation was started by a group of bankers to secure the enactment of legislation enabling them to set up and operate trust departments. Some of the trust companies at that time were opposed to the proposed change and it was the legislature amended the banking laws granting banks the authority to establish and operate trust departments. At the time, there was introduced a companion bill which would have authorized trust companies to do a general business. This companion bill, however, was defeated and again in 1927 failed of enactment.

In the 1929 legislature the banking laws were amended. The new law became effective upon being signed by Governor Green on May 18.

The Fidelity Trust Co., which has recently moved into the new quarters in the Fidelity Trust building, plans to equip its offices so that its banking department may be opened early this summer.

Macy E. Watkins has been appointed Executive Vice-President and Trust Officer of the newly organized Macomb County Trust Co. of Mount Clemens, Mich., according to an announcement by Charles Niemetta, President. Mr. Watkins was formerly affiliated with the Union Trust Co. of Detroit, in the business extension department. He went to Detroit in 1927 from Indianapolis, where he was Estate Tax Officer and Trust Officer of the City Trust Co. The Macomb County Trust Co. was organized by bankers from the entire county, to centralize and thus strengthen trust business. The company has a capital stock of $150,000 and a surplus of $50,000, making a total capitalization of $200,000. It will open for business June 15 in Mount Clemens, Mich., with Charles Niemetta as President, Mr. Watkins as Executive Vice-President and Trust Officer, and H. E. Beecher, of the Citizens State Savings Bank of New Baltimore, Mich. as Vice-President.

The First National Bank of Chicago has increased its surplus from $20,000,000 to $25,000,000 by the transfer of $5,000,000 from undivided profits. The capital of the bank is also $25,000,000, having recently been increased $1,000,000. The new stock was sold at $600, the premium being used to increase the capital and surplus af the First-Chicago Corp., which now has $5,000,000 capital and a considerable surplus. The capital and surplus of the First Union Trust & Savings Bank are each $7,500,000, with undivided profits in excess of $5,000,000. The combined invested capital is thus well in excess of $75,000,000.

The Continental State Bank of Lincoln, Neb., said to be the second largest State bank in Nebraska, has received a National charter, according to advices from Lincoln on May 24 to the Wall Street "Journal." The institution has combined capital and surplus of $400,000 and deposits of more than $5,000,000. Unsatisfactory conditions attaching to the bank deposit guaranty law, and heavy assessments thereunder, impelled the bank, which was recently merged with the Nebraska State Bank, to nationalize, it was said. The dispatch furthermore stated that the institution is the third Lincoln State Bank in recent years to take this step.

Supplementing our item of May 25 (page 3459) with reference to the opening on May 20 of the new Mercantile-Commerce Bank & Trust Co. of St. Louis—formed by the union of the Mercantile Trust Co. and the National Bank of Commerce—resources at the end of the first day's business, we are advised, stood at $144,690,251 and deposits at $124,671,008. Combined capital, surplus and undivided profits of the consolidated bank are $17,500,000. In addition to George W. Wilson, former President of the Mercantile Trust Co., Chairman of the Board of Directors, and John G. Lonsdale, former head of the National Bank of Commerce, President, other officers of the consolidated bank 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. H. Powers, H. H. Reinhard, Oliver F. Richards, A. W. Thias, J. C. Walker and A. L. Weissenborn; Secretary, J. J. Farrell; Assistant Secretaries, C. R. Jolley, O. E. Kaiser, and J. A. Noonan, and A. A. Van Nest; Treasurer, Guy R. Alexander; Assistant Treasurers, E. L. Black, F. W. Heuermann, I. L. Jones, E. F. Kallemeier, G. H. Kleinschmidt, J. H. J. Kruse, R. J. Kunz, J. M. Murphy, W. L. Rehfeld, W. H. H. Schaeffer, Arthur B. Sullivan and R. T. Williams Trust Officer, Joseph W. White; Assistants, W. H. Lawrence, J. A. McCarthy, J. P. Newell, D. C. Sachse and G. F. Torrey.

Department Managers have been announced as follows:

Mrs. L. D. Sultzer, Savings Department; Assistants, E. G. Cox, P. J. Dooley, and L. E. Donahue; Joseph J. Reynolds, Safe Deposit; Assistants Arthur Stith and Clarence Schaeffer; Philip H. Zepp, Real Estate. Oscar G. Schalk has been named Comptroller and E. G. Kehde, Assistant comptroller. Samuel A. Mitchell has been appointed Counsel with Edgar H. McCulloch as Assistant.

Officers of the Mercantile-Commerce Co. (the bank's investment unit) which opened the same day are:

John G. Lonsdale, Chairman of the Board
George W. Wilson, Chairman of the Executive Committee; Sidney Maestre, President.
Walter W. Ainsworth and Thomas Rielley, Vice-Presidents.
Festus J. Krebs, Treasurer.
Thomas I. Glannon, Secretary.
Alphonse Schneiderhahn, Assistant Secretary.
W. A. Bell and F. Roessler, Assistant Treasurer.
R. C. Obermann, Sales Manager.
A. W. Snyder, Resident Vice-President, Houston, Texas.

The National Bank of Commerce had its beginning in 1857 under the name of the St. Louis Building and Savings Association at Second and Pine Streets. It had moved three times previous to its merger with the Mercantile Trust Co. Mercantile had its beginning in 1899 in a store building across the street from its later location at Eighth and Locust Sts., which is now the home of the consolidated bank.

It is learned from the St. Louis "Globe-Democrat" of May 25 that a proposed consolidation of the Boatmen's National Bank of St. Louis and the investment banking house of Kauffman, Smith & Co. of that city was announced on May 24 by Julius W. Reinholdt, President of the Boatmen's National Bank. It is planned to create a new investment company as a subsidiary of the enlarged institution, which will retain the name of Boatmen's National Bank and operate in its present quarters at Broadway and Olive St. There will be no change, it is said, in the capital structure of the Boatmen's National Bank until the new investment unit is organized, as the merger "will be effected by that institution purchasing outright the assets of Kauffman, Smith & Co." According to its latest published statement, it is said, the Boatmen's National Bank has $2,000,000 capital, $750,000 surplus and $383,000 of undivided profits, while its deposits aggregate $24,500,000. Kauffman, Smith & Co., which was established in 1915, has a capital of $500,000. Officers declined, it is said, to divulge the probable capitalization of the proposed investment unit. Following the merger, Mr. Reinholdt will be Chairman of the board of directors of the enlarged bank, and Tom K. Smith, now Vice-President of Kauffman, Smith & Co., will be President. Harold M. Kauffman, the present head of the investment banking firm, will be President of the new subsidiary company when organized, it is said. Continuing, the paper mentioned says in part:

This bank is the oldest in Missouri, having been organized in 1847 as the Boatmen's Savings Institution, without capital. Its present capital, surplus and undivided profits are the result of earnings, with the exception of $400,000 paid in by stockholders in 1856. During its 82 years of existence its officers and directors have included a number of leading St. Louisans.

Reinholdt succeeded to the Presidency several years ago, following the death of Edwards Whitaker. Other officers are Aaron Waldheim, Albert Wagenfuehr and F. Lee Major, Vice-Presidents; Leroy C. Bryan, Vice-President and Cashier; Edgar L. Taylor, Vice-President and Trust Officer, and J. Hugo Grimm, Vice-President and Counsel.

Officers of Kauffman, Smith & Co., besides Kauffman and Smith, are: Royal D. Kercheval, Vice-President; Charles Claflin Allen Jr., Vice-President and Counsel; R. W. Stumpe, Treasurer, and W. G. Rule, Secretary.

It is expected the business of the investment house will be removed to the bank in two or three weeks, or as soon as suitable quarters are provided in Boatmen's National Bank. The entire official and clerical organization of both institutions will be retained.

With reference to the proposed amalgamation of 10 banks in lower South Carolina with the People's State Bank of Columbia as the parent or base bank, indicated in the "Chronicle" of April 6, last, page 2218, a dispatch from Columbia on May 21 to the Wall Street "News" stated that the merger of the group has been effected. The new organization, under the name of the People's State Bank of South Carolina, is capitalized at $500,000 and has total resources of $5,000,000. R. Goodwin Rhett is Chairman of the Board of Directors of the new bank and R. Goodwin Rhett, Jr. is President, with Kenneth E. Bristol and E. B. Wulburn, Vice-Presidents and F. W. Scheper, Jr., Cashier.

The Houston (Tex.) "Post" of May 22 stated that Raymond Pearson, automobile dealer, and W. L. "Bert" Childs, Vice-President and General Manager of the Reed Roller Bit Co., were added to the directorate of the Second National Bank of Houston at a meeting of the directors May 21, according to an announcement by J. W. Neal, Chairman of the Board. Mr. Neal was quoted as saying in part:

The election of Mr. Childs and Mr. Pearson to our board is in keeping with the plan of the Second National Bank to have men on its directorate

who have working knowledge of the industries and businesses we are called upon to serve. These men can lead in their respective lines in the formulating of bank policies that will meet the requirements of the customers within the limits of sound banking practice.

Supplementing our item of May 11 (page 3134) with reference to the proposed consolidation of the Pacific National Bank of Los Angeles and the National Bank of Commerce of that city, advices from Los Angeles on May 28 to the "Wall Street Journal" stated that the enlarged bank will be capitalized at $3,000,000, consisting of 120,000 shares of the par value of $25 a share and that holders of stock in both institutions will receive new stock share for share, involving an issue of 80,000 shares of Pacific National stock and 20,000 shares of National Bank of Commerce stock. It was furthermore stated that rights to 20,000 of new stock will be offered to shareholders of record June 12 at $40 a share in the ratio of one share of new for each five shares held. In our previous item it was stated that special meetings of the stockholders of the institutions will be held June 7. Also that the name of the new bank will be the Pacific Bank of Commerce National Association.

A press dispatch from San Francisco on May 28 to the "Wall Street News" reports that the First National Bank of Portland, Portland, Ore., has purchased the commercial and savings deposits departments of the Security Savings & Trust Co. (affiliated institution of the First National Bank) of that city. The dispatch reads as follows:

As a step in the program of expansion inaugurated with the organization of the First National Corp. of Portland, the First National Bank of Portland has purchased the commercial and savings deposits departments of the Security Savings & Trust Co. of that city. Deposits total more than $4,700,000 and are held by approximately 8,000 depositors.

The Security Savings & Trust Co. has been owned by stockholders of the First National Bank since 1914, but the actual consolidation of banking activities is a direct result of the organization of the First National Corp. of Portland last February.

Under the new management the Security Savings & Trust Co. will be the largest trust company in the Pacific Northwest, confining its activities exclusively to the operation of a general trust and estate management business, mortgage loans and the sale of securities.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the moderate upward reaction toward the latter part of the week, during which the railroad shares were fairly buoyant, the stock market has shown a decided downward trend, and many of the more active speculative stocks have touched the lowest levels of the year. The weekly report of the Federal Reserve Bank made public after the close of business on Friday showed a further decrease of $232,000,000 in brokers' loans in this district. Call money renewed at 6% on Monday and continued at that rate during the rest of the week. Conflicting views of the credit situation and the general uncertainty concerning future developments served to keep the trading down to a very moderate pace on Saturday last, with the trend downward most of the time. Motor stocks were generally under pressure and some of the more prominent issues dropped to new low levels. Hupp, for instance, dipped to a new low for 1929 and General Motors slipped below 73 but recovered to 74. Auburn was down six points and both Willys-Overland and Hudson yielded a point or more. Railroad stocks were the firmest on the list, though there was nothing especially noteworthy in the movements of the group as a whole. General Electric remained fairly firm and sold up to 274 with the gain of a point. Consolidated Gas moved down to 109 and most of the utilities were lower by a point or more, though in the last half hour Commonwealth Power ran up to a record top at 169½ though closing at 167¾ with a net gain of 7¾ points.

The stock market registered another severe decline on Monday, heavy liquidation, short selling and a considerable number of stop orders forcing prices to lower levels. The higher priced stocks suffered the sharpest declines, though the recessions extended to all parts of the list and ranged from 2 to 13 points at the close. Among the copper stocks, Anaconda broke below 100, with a loss of 4 points, and Kennecott dipped below 78 with a similar loss. The railroad list shared in the general break. New York Central for instance was off about 6 points and closed at 180¼. Rock Island slipped back 5 points and New Haven was down 3 points to 96. In the so called specialties group such high class stocks as General Electric, Johns-Manville, Warner Bros., National Cash Register, Woolworth, Montgomery Ward and Westinghouse Electric were off from 5 to 14 points. United States Steel was under last weeks lowest level as it dropped 2⅝ points to 164¼. Goodyear Tire & Rubber lost 4 points on top of the 14 points lost last week and General Motors on a sale of a block of about 9,000 shares broke to a new low around 72.

The market continued under pressure during the early trading on Tuesday, but improved somewhat toward the close. Railroad shares assumed the leadership in the afternoon, Atchison moving briskly ahead and crossing 217, with a gain of 13 points, followed by New York Central which moved ahead six points to 185¾ and Union Pacific which gained four points and closed at 221. Erie also was in active demand and moved up to 70⅜ and New Haven sold above 100 with a gain of over five points. Public utilities attracted considerable attention, the buying in Commonwealth Power carrying the price forward to a new top for the present stock. American & Foreign Power & American Water Works were also noteworthy for their strength. United States Steel continued to slide downward and reached a new low under 164. General Motors fluctuated just above the preceding close and most of the independent issues dipped to new minimum prices for the year.

Irregularity characterized the early trading on Wednesday, some stocks showing decided strength while others continued to sag. On the down side Montgomery Ward and Sears Roebuck yielded from 2 to 3 points. Advance Rumley both common and preferred broke violently to new low levels for the year, each issue slipping down about 10 points, and several active issues of the motor group sold down to their lowest prices in 1929. On the other hand, railroad issues were in sharp demand, Atchison selling above 200, Missouri Pacific moved ahead with a gain of over 5 points and New York Central did equally well. Copper stocks made a strong showing and in the utilities Commonwealth Power and American Water Works both broke into new igh ground. The Stock Exchange was closed on Thursday, it being Memorial Day.

On Friday speculative interest centered around the railroad issues and public utilities and advances ranging from two to eight or more points were recorded by numerous stocks in these groups. One of the outstanding features of the railroad shares was the strength of Atchison which shot ahead nearly nine points to 224. New York Central followed with 7⅝ points to 195⅜, New Haven advanced 4⅞ points and Missouri Pacific moved forward 3½ points to 90¼. American Power & Light improved over six points, to 112, and American Water Works bounded forward 14 points to 115. Motor shares broke sharply all along the line and airplane stocks followed suit. Recent popular specialties receded from one to seven points, though some of these declines were recovered before the end of the day. A typical example of this recovery was American Can which dipped from 135⅛ to 129¼ and recovered to 134¼ with a net gain of 3¼ points.

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

Week Ended May 31.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds*	*United States Bonds.*
Saturday	1,210,430	$2,978,000	$1,226,000	$106,000
Monday	4,353,670	6,374,000	2,263,000	434,000
Tuesday	3,936,580	7,942,000	2,340,700	497,000
Wednesday	2,977,150	6,942,500	1,861,800	622,000
Thursday		HOLI	DAY	
Friday	3,296,490	6,413,000	1,704,000	386,000
Total	15,774,320	$30,649,500	$9,395,500	$2,045,000

Sales at New York Stock Exchange.	*Week Ended May 31.*		*Jan. 1 to May 31.*	
	1929.	1928.	1929.	1928.
Stocks—No. of shares	15,774,320	14,210,536	468,320,240	345,420,408
Bonds.				
Government bonds	$2,045,000	$2,168,500	$53,930,050	$77,691,750
State and foreign bonds	9,395,500	13,194,000	259,149,650	375,983,265
Railraod & misc. bonds	30,649,500	33,671,000	753,515,000	1,233,796,325
Total bonds	$42,090,000	$49,033,500	$1,066,594,700	$1,687,471,340

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended May 31 1929.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*24,325	$40,000	a49,582	$3,000	b2,118	$8,800
Monday	*61,673	47,000	a72,485	10,400	b3,908	18,900
Tuesday	*61,701	59,000	a64,750	56,500	b3,665	12,000
Wednesday	*43,604	31,000	a55,192	12,000	b2,352	19,000
Thursday	HOLI	DAY	HOLI	DAY	HOLI	DAY
Friday	*41,375	69,000	a34,925	------	b1,742	18,000
Total	232,678	$246,000	276,934	$81,900	13,785	$76,700
Prev. week revised	305,014	$177,000	422,336	$111,700	23,412	$145,700

* In addition, sales of rights were: Saturday, 10,097; Monday, 30,658; Tuesday, 29,547; Wednesday, 21,027.

a In addition, sales of rights were: Saturday, 16,500; Monday, 45,000 Tuesday, 60,035; Wednesday, 55,500; Friday, 14,600.

b In addition, sales of rights were: Saturday, 66; Monday, 30; Tuesday, 90; Wednesday, 14; Friday, 62.

THE CURB MARKET.

Prices in Curb securities broke badly on Monday of this week in a fairly active market. Thereafter a better trend to prices prevailed, although there was considerable irregularity. Utility issues came in for more than ordinary interest. Allied Power & Light, com. from 53⅛ moved up to 69½, the close to-day being at 67. Amer. Superpower com. A after early loss from 162 to 159 ran up to 194½, while the com. B sold off from 162½ to 158 then up to 194¼, the close to-day being at 194 for both issues. Electric Investors declined from 150½ to 139, recovered to 159¾ and sold finally at 159. Among miscellaneous issues Bendix Aviation com. broke from 88⅛ to 76⅜, recovered to 82⅞ and sold finally at 81. Checker Cab Mfg. com. fell from 64¼ to 57⅞ and ends the week at 58. Club Aluminum Utensil slumped from 24½ to 7½, the close to-day being at 7⅛. Suspension of dividends was likely it was announced. Deere & Co. com. declined from 569½ to 511 with a final recovery to 539. Fokker Aircraft receded from 54⅞ to 45¼ and finished to-day at 47½. Gt. Atlantic & Pacific Tea non-vot. com. weakened from 430 to 401, with final transaction to-day at 410. Grigsby-Gunow com. was off from 144 to 131⅝, the closing transaction to-day being at 137⅛. Oils were irregular.

A complete record of Curb Market transactions for the week will be found on page 3664.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended May 31	Stocks (No. Shares)	Rights	Bonds (Par Value). Domestic	Bonds (Par Value). Foreign Government
Saturday	615,300	13,390	$541,000	$176,000
Monday	1,339,200	63,460	926,000	291,000
Tuesday	1,171,619	76,300	1,143,000	268,00
Wednesday	1,208,500	71,425	1,268,000	241,000
Thursday		HOLIDAY		0
Friday	1,214,400	35,640	1,240,000	167,000
Total	5,549,019	260,215	$5,118,000	$1,143,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 15 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £160,213,172 on the 8th inst. (as compared with £158,216,669 on the previous Wednesday), and represents an increase of £6,306,857 since April 29 1925—when an effective gold standard was resumed.

About £289,000 bar gold was available in the open market this week. The Bank of England secured £164,900, as shown in the figures below, the Home and Continental Trade £72,000, India £25,000 and Egypt £25,000.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £923,715 during the week under review:

	May 9.	May 10.	May 11.	May 13.	May 14.	May 15.
Received	£4	£4,447	------	£775,000	£164,900	------
Withdrawn	£13,636	£2,000	£3,000	------	£2,000	------

The receipts on the 13th and 14th inst. were in sovereigns and bar gold respectively from South Africa. The withdrawals consisted of £13,636 in bar gold and £7,000 in sovereigns.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 6th inst. to mid-day on the 13th inst.:

Imports—		Exports—	
British South Africa	£808,179	Germany	£39,340
Australia	1,000,000	France	25,386
Irish Free State	25,000	Switzerland	29,000
Other countries	11,531	Egypt	56,238
		British India	34,221
		Other countries	11,618
	£1,844,710		£195,803

United Kingdom imports and exports of gold for the month of April last:

	Imports.	Exports.
Germany	£4,000	£226,356
Netherlands	------	19,996
France	20,666	63,373
Switzerland	------	148,527
Austria	------	56,040
Egypt	------	12,000
West Africa	67,731	------
Argentina, Uruguay & Paraguay	200,000	------
Union of South Africa	2,933,743	------
Rhodesia	70,251	------
British India	------	196,391
Other countries	21,021	40,401
	£3,317,412	£763,084

On the 9th inst. the Imperial Bank of India reduced its rate of discount from 7 to 6%.

The Transvaal gold output for the month of April last amounted to 872,123 fine ounces, as compared with 866,529 fine ounces for March 1929 and 825,907 fine ounces for April 1928.

SILVER.

Following the rather fluctuating prices of last week the market has since ruled comparatively steady. Nevertheless buyers at first proved reluctant and quotations drooped to 25 3-16d., the rate fixed for both cash and two months' delivery on the 13th inst. During the earlier part of the week there was some re-selling on the part of China, but the same quarter subsequently made fresh purchases of silver for forward delivery. The buying, however, was offset by freer offerings from America, whilst supplies have also been forthcoming from Continental sources.

Cash silver was to-day quoted at a premium of 1-16d. over two month's delivery, prices being fixed at 25 5-16d. and 25¼d. respectively. This is the first time since Feb. 1 last that silver for cash delivery has commanded a premium.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 6th inst. to mid-day on the 13th inst.:

Imports—		Exports—	
Mexico	£123,574	Egypt	£15,913
Canada	17,008	Persia	30,489
New Zealand	15,000	British India	69,898
Other countries	10,148	Other countries	9,898
	£165,730		£126,198

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	May 7.	Apr. 30.	Apr. 22.
Notes in circulation	18293	18366	18472
Silver coin and bullion in India	9851	9939	9944
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3222	3221	3222
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	4323	4323	4323
Securities (British Government)	897	883	883
Bills of Exchange	----	----	100

The stock in Shanghai on the 11th inst. consisted of about 78,900,000 ounces in sycee, 127,000,000 dollars and 8,200 silver bars, as compared with about 78,500,000 ounces in sycee, 126,000,000 dollars and 10,400 silver bars on the 4th inst.

Quotations during the week:

	—Bar Silver Per Oz. Std.— Cash.	2 Mos.	Bar Gold Per Oz. Fine.
May 9	25 5-16d.	25 5-16d.	84s. 11½d.
10	25⅜d.	25⅜d.	84s. 11½d.
11	25¼d.	25¼d.	84s. 11½d.
13	25 3-16d.	25 3-16d.	84s. 11½d.
14	25 3-16d.	25 3-16d.	84s. 10⅞d.
15	25 5-16d.	25¼d.	84s. 11d.
Average	25 271d.	25.260d.	84s. 11.31d

The silver quotations to-day for cash and two months' delivery are respectively the same as and 1-16d. below 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:

	May 25. Sat.,	May 27. Mon.,	May 28. Tues.,	May 29. Wed.,	May 30. Thurs.,	May 31. Fri.,
Silver, p. oz. d.	25	24⅞	24⅝	24⅝	Holiday	24 9-16
Gold, p. fine oz.	84.11½	84.11½	84.11	84.11½	Holiday	84.11½
Consols, 2½s	----	54¼	54½	54¾	Holiday	54½
British, 5s	----	100⅝	100¾	100¾	Holiday	100⅞
British, 4½s	----	96	96	96	Holiday	96
French Rentes (in Paris) fr.	----	73.95	74.30	74.30	----	74.35
French War L'n (in Paris) fr.	----	100.95	101.85	100.85	----	100.85

The price of silver in New York on the same days has been

Silver in N. Y., per oz. (cts.):						
Foreign	53¾	53⅝	53⅛	53¼	Holiday	52⅞

COURSE OF BANK CLEARINGS.

Bank clearings will again show a decrease 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, June 1) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 9.6 smaller than for the corresponding week last year. The total stands at $10,564,778,087, against $11,688,772,030 for the same week in 1928. At this centre there is a loss for the five days ended Friday of 5.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended June 1.	1929.	1928.	Per Cent.
New York	$5,363,000,000	$5,687,000,000	—5.7
Chicago	412,625,666	610,861,127	—32.5
Philadelphia	375,000,000	283,000,000	—2.1
Boston	322,000,000	339,000,000	—5.0
Kansas City	88,385,967	88,248,347	+0.2
St. Louis	109,700,000	115,800,000	—5.3
San Francisco	130,096,000	161,276,000	—19.4
Los Angeles	132,056,000	135,233,000	—2.3
Pittsburgh	132,763,245	127,498,320	+4.1
Detroit	156,781,408	129,000,000	+12.8
Cleveland	*88,000,000	85,000,000	+3.5
Baltimore	57,581,617	69,677,523	—17.4
New Orleans	39,330,435	52,630,564	—25.3
Thirteen cities, 5 days	$7,407,320,338	$7,994,224,881	—7.3
Other cities, 5 days	979,994,735	915,691,670	+7.0
Total all cities, 5 days	$8,387,315,073	$8,909,916,551	—5.9
All cities, 1 day	2,177,463,014	2,778,855,479	—21.6
Total all cities for week	$10,564,778,087	$11,688,772,030	—9.6

* Estimated.

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 27. For that week there is an increase of 3.7%, the 1929 aggregate of clearings for the whole country being $12,246,221,177, against $11,808,544,120 in the same week of 1928. Outside of this city, however, there is a decrease of 5.4%, the bank exchanges at this centre having recorded a gain of 6.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve district (including this city) clearings show a gain of 6.4%, but in the Boston Reserve District they record a loss of 3.3% and in the Philadelphia Reserve District of 3.0%. In the Cleveland Reserve District the amounts are 2.1% larger and in the Atlanta Reserve District 2.2% larger, but in the Richmond Reserve District the totals have decreased 6.1%. The Chicago Reserve District shows a decline of 1.8%, while the St. Louis Reserve District has an increase of 4.0% to its credit, and the Minneapolis Reserve District of 3.3%. The Kansas City, Reserve District has bettered its last year's record by 6.9% and the Dallas Reserve District by 4.1%. The San Francisco Reserve District suffers a loss of 6.0%.

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

SUMMARY OF BANK CLEARINGS.

Week End. May 23 1929.	1929.	1928.	*Inc.or Dec.*	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	496,875,697	513,620,148	—3.3	548,550,918	548,290,599
2nd New York..11 "	8,211,177,043	7,720,496,686	+6.4	6,017,946,630	5,359,547,906
3rd Philadel'ia..10 "	557,663,095	575,122,633	—3.0	556,404,914	589,811,080
4th Cleveland.. 8 "	451,415,569	442,192,014	+2.1	401,150,022	390,842,881
5th Richmond . 6 "	161,375,444	171,781,147	—6.1	185,661,702	205,352,073
6th Atlanta.....13 "	168,937,147	165,331,677	+2.2	164,915,154	197,430,568
7th Chicago ...20 "	987,652,397	1,005,533,173	—1.8	961,775,317	947,727,084
8th St. Louis... 8 "	209,449,799	201,421,702	+4.0	205,340,924	220,793,656
9th Minneapolis 7 "	116,491,925	112,716,004	+3.3	103,635,305	113,616,538
10th KansasCity 12 "	225,501,272	210,880,038	+6.9	215,356,848	207,341,950
11th Dallas...... 5 "	74,603,998	67,157,892	+4.1	65,314,744	66,241,510
12th San Fran...17 "	585,077,791	622,291,006	—6.0	500,107,247	506,505,646
Total.........129 cities	12,246,221,177	11,808,544,120	+3.7	9,926,159,725	9,353,501,491
Outside N. Y. City......	4,177,917,697	4,414,919,193	—5.4	4,030,287,708	4,106,719,718
Canada.........31 cities	490,155,980	413,496,217	+18.5	296,014,547	275,381,810

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

Clearings at—	*Week Ended May 25.*				
	1929.	1928.	*Inc. or Dec.*	1927.	1926.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	562,808	599,390	—6.1	693,346	749,157
Portland......	3,705,959	3,947,937	—6.2	3,869,223	4,505,659
Mass.—Boston...	439,063,718	451,000,000	—2.6	495,000,000	495,000,000
Fall River....	1,197,753	2,153,987	—44.4	2,173,327	1,854,931
Lowell........	1,133,577	985,007	+15.1	1,097,058	948,266
New Bedford...	1,203,053	939,356	+28.1	1,275,209	1,209,392
Springfield....	5,683,181	6,021,098	—5.6	5,992,095	5,545,602
Worcester.....	3,513,360	3,312,301	+6.1	3,682,151	3,135,786
Conn.—Hartford	16,934,184	19,256,458	—12.1	14,616,848	15,751,360
New Haven.....	8,538,758	9,296,708	—8.2	7,594,598	7,033,813
R. I.—Providence	14,662,200	15,358,400	—4.5	11,855,600	11,793,000
N. H.—Manche'r	677,146	749,506	—9.7	701,463	763,633
Total (12 cities)	496,875,697	513,620,148	—3.3	548,550,918	548,290,599
Second Federal Reserve District—New York.					
N. Y.—Albany...	5,828,556	5,152,338	+13.1	7,721,804	5,839,406
Binghamton....	1,210,082	1,361,185	—11.1	1,014,700	1,042,500
Buffalo.......	59,089,255	54,268,580	+8.9	50,772,643	49,080,565
Elmira........	1,176,083	1,132,943	+3.8	1,011,526	949,435
Jamestown.....	1,315,483	1,328,436	—1.0	1,193,381	1,309,145
New York......	8,068,303,480	7,593,624,927	+6.3	5,895,872,017	5,246,781,773
Rochester.....	13,792,248	13,455,203	+2.5	13,130,342	11,500,821
Syracuse......	7,883,728	6,929,072	+13.8	6,364,921	5,468,359
Conn.—Stamford	4,749,511	3,949,067	+20.1	3,842,070	3,547,854
N. J.—Montclair	952,124	771,167	+23.5	*900,000	878,426
Northern N. J..	46,876,493	38,523,768	+21.7	36,123,226	33,149,622
Total (11 cities)	8,211,177,043	7,720,496,686	+6.4	6,017,946,630	5,359,547,906
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona ...	1,599,270	1,785,511	—10.4	1,591,477	1,633,186
Bethlehem.....	5,176,622	5,505,647	—6.0	4,901,810	5,075,651
Chester.......	1,316,533	1,279,285	+2.9	1,283,951	1,171,186
Lancaster......	1,751,042	1,873,470	—6.6	1,972,578	2,128,801
Philadelphia ..	538,000,000	543,000,000	—0.9	525,000,000	559,000,000
Reading.......	3,999,191	4,011,784	—0.3	3,773,246	4,630,358
Scranton.......	6,162,029	6,182,261	—0.3	5,598,832	5,777,109
Wilkes-Barre..	3,513,436	4,357,384	—19.4	4,797,349	3,703,114
York.........	1,963,461	1,619,843	+21.2	1,508,198	1,716,314
N. J.—Trenton..	4,171,511	5,507,448	—24.3	5,977,473	4,975,061
Total (10 cities)	557,663,095	575,122,633	—3.0	556,404,914	589,811,080
Fourth Federal Reserve District—Cleveland.					
Ohio—Akron....	7,242,000	6,356,000	+13.9	6,815,000	5,715,000
Canton........	4,816,730	3,575,030	+34.7	3,804,673	3,655,801
Cincinnati.....	72,717,400	23,313,667	—0.8	69,386,014	72,920,000
Cleveland......	148,597,995	129,603,301	+14.6	119,131,243	111,329,907
Columbus......	14,798,100	14,446,500	+2.4	15,156,500	15,647,000
Mansfield......	1,914,906	1,703,135	+12.4	1,815,887	1,850,392
Youngstown....	4,097,279	4,996,874	—18.0	5,094,743	5,379,580
Pa.—Pittsburgh .	197,231,159	208,197,507	—5.3	179,945,962	174,345,201
Total (8 cities).	451,415,569	442,192,014	+2.1	401,150,022	390,842,881
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,138,509	1,238,663	—8.1	1,057,839	1,320,104
Va.—Norfolk....	4,091,997	5,091,400	—19.6	5,300,574	8,306,518
Richmond	39,034,000	40,165,000	—2.8	42,775,000	52,429,000
S. C.—Charleston	*2,200,000	2,161,333	+1.8	3,005,869	2,035,696
Md.—Baltimore..	88,991,325	97,885,625	—9.1	107,205,978	112,983,683
D.C.—Washing'n	25,919,613	25,239,126	+2.7	26,316,442	28,277,072
Total (6 cities).	161,375,444	171,781,147	—6.1	185,661,702	205,352,073
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*3,000,000	2,746,745	+9.2	3,000,000	2,816,979
Nashville......	20,914,622	21,520,228	—2.8	21,671,845	20,365,261
Ga.—Atlanta....	53,136,502	43,506,922	+22.1	42,746,426	52,518,085
Augusta.......	1,741,846	1,490,191	+16.9	1,864,500	1,442,123
Macon.........	1,621,647	1,814,525	—10.6	1,741,994	1,598,023
Fla.—Jack'nville.	15,757,551	15,964,945	—1.3	19,226,693	30,304,671
Miami........	2,427,000	3,731,000	—3.5	4,328,576	11,213,282
Ala.—Birming'm.	22,269,328	22,546,212	—1.3	22,659,264	23,320,610
Mobile........	1,605,369	1,483,072	+8.3	1,839,621	1,671,451
Miss.—Jackson..	1,524,000	2,128,000	—28.4	1,330,013	1,157,948
Vicksburg......	252,398	249,900	+1.0	345,561	264,335
La.—NewOrleans	44,686,884	48,149,937	—7.2	44,160,661	50 757,800
Total (12 cities)	168,937,147	165,331,677	+2.2	164,915,154	197,430,568
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian...	277,642	230,581	+20.4	224,195	229,540
Ann Arbor.....	1,257,912	775,407	+62.2	888,477	1,191,300
Detroit.......	271,443,329	202,388,399	+34.1	175,662,966	184,627,123
Grand Rapids..	6,159,217	8,279,566	—25.6	7,628,684	8,766,063
Lansing.......	4,395,000	2,746,968	+60.0	2,382,799	2,653,004
Ind.—Ft. Wayne	3,629,740	3,278,000	+10.7	2,793,651	2,690,308
Indianapolis...	23,076,000	21,878,000	+5.5	20,622,000	22,786,000
South Bend....	3,008,078	2,990,700	+0.6	2,626,307	2,463,600
Terre Haute....	5,014,068	4,335,920	+15.6	4,921,492	5,352,271
Wis.—Milwaukee	30,985,190	38,747,573	—20.0	38,898,748	39,026,275
Iowa—Ced. Rap.	2,854,888	2,873,465	—0.7	2,724,626	2,368,061
Des Moines....	9,444,459	9,472,516	—0.3	9,340,723	9,113,381
Sioux City.....	6,251,012	6,330,676	—1.3	5,292,750	6,437,510
Waterloo......	1,415,554	1,275,640	+11.0	1,004,807	1,167,072
Ill.—Bloomington	1,834,714	1,676,534	+9.4	1,371,664	1,412,361
Chicago.......	604,406,863	685,355,744	—11.8	674,740,379	645,520,050
Decatur.......	1,108,418	1,318,053	—15.9	1,267,100	1,514,752
Peoria........	5,096,049	6,211,093	—18.0	3,886,675	4,653,477
Rockford......	3,660,899	3,125,876	+17.1	3,152,993	3,066,611
Springfield....	2,333,365	2,242,462	+4.1	2,344,281	2,688,325
Total (20 cities)	987,652,397	1,005,533,173	—1.8	961,775,317	947,727,084
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	5,859,587	5,001,765	+17.2	5,830,066	5,481,466
Mo.—St. Louis...	137,000,000	130,100,000	+5.3	133,900,000	150,900,000
Ky.—Louisville...	33,173,041	35,935,762	—7.7	33,834,140	32,490,493
Owensboro.....	292,726	308,785	—5.2	293,862	292,336
Tenn.—Memphis	18,612,199	16,613,797	+12.0	18,644,414	17,592,170
Ark.—Little Rock	12,715,285	11,749,685	+8.2	11,116,601	12,273,058
Ill.—Jacksonville.	375,950	284,769	+32.0	374,984	364,541
Quincy........	1,421,011	1,427,139	—0.5	1,346,857	1,399,592
Total (8 cities)	209,449,799	201,421,702	+4.0	205,340,924	220,793,656
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth...	7,391,646	8,004,778	—7.7	6,544,961	7,428,143
Minneapolis....	77,577,804	72,016,005	+7.7	66,285,734	71,742,803
St. Paul.......	24,395,305	26,000,629	—6.2	25,217,406	28,488,550
N. Dak.—Fargo..	1,956,857	1,720,696	+13.7	1,649,593	1,831,487
S. D.—Aberdeen	1,186,841	1,269,538	—6.5	985,727	1,321,389
Mont.—Billings .	603,472	559,358	+7.9	487,884	438,106
Helena	3,380,000	3,145,000	+7.5	2,464,000	2,366,060
Total (7 cities)	116,491,925	112,716,004	+3.3	103,635,305	113,616,538
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont...	277,278	385,436	—28.1	399,019	309,582
Hastings.......	508,962	426,093	+19.4	386,865	434,336
Lincoln.......	3,429,864	3,812,365	—10.0	4,405,153	4,298,619
Omaha	42,929,298	40,789,444	+5.2	39,234,005	36,894,953
Kan.—Topeka ..	2,915,073	2,745,373	+6.2	2,532,386	2,251,513
Wichita.......	7,263,209	8,332,021	—12.8	7,252,044	7,294,015
Mo.—Kan. City.	131,025,579	119,515,941	+9.6	127,867,203	121,407,721
St. Joseph.....	*6,500,000	6,370,000	+2.0	6,076,818	6,782,161
Okla.—Okla. City	27,792,070	26,131,632	+6.4	25,046,229	25,574,554
Colo.—Col. Spgs.	1,320,584	1,086,660	+21.6	1,002,992	1,018,438
Pueblo	1,539,355	1,285,073	+12.0	1,154,134	1,076,058
Total (12 cities)	225,501,272	210,880,038	+6.9	215,356,848	207,341,950
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,345,174	1,411,282	—4.7	1,372,072	1,139,686
Dallas........	50,583,487	45,472,074	+11.2	42,297,906	39,860,154
Fort Worth....	13,886,395	12,412,926	+11.9	10,715,094	11,198,669
Galveston.....	4,158,000	3,463,000	+20.1	6,545,000	9,758,000
La.—Shreveport.	4,630,942	4,398,610	+5.3	4,384,672	4,285,001
Total (5 cities).	74,603,998	67,157,892	+11.1	65,314,744	66,241,510
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	48,736,505	46,928,487	+3.9	44,362,666	33,919,190
Spokane.......	11,938,000	12,033,000	—0.8	11,233,000	11,140,000
Yakima.......	1,279,644	1,176,979	+8.7	1,198,053	1,183,979
Ore.—Portland...	41,551,426	44,770,292	—7.2	39,387,941	43,181,413
Utah.—S. L. City	18,304,682	17,469,296	+4.8	15,653,873	16,316,169
Calif.—Fresno...	3,273,964	3,888,550	—15.8	2,759,492	2,771,140
Long Beach...	8,931,869	8,282,921	+7.8	6,911,896	6,514,645
Los Angeles....	204,292,000	205,529,000	—0.6	168,449,000	155,494,000
Oakland.......	20,371,287	20,184,487	+0.9	16,057,032	20,036,575
Pasadena......	*6,600,000	6,506,585	+1.4	5,719,796	5,777,704
Sacramento....	6,253,326	6,062,306	+3.1	5,922,157	7,546,092
San Diego.....	5,641,484	4,760,646	+17.7	4,258,571	4,930,569
San Francisco..	197,185,160	235,753,000	—16.4	172,433,000	179,094,000
San Jose......	3,063,215	2,491,538	+22.9	1,912,711	2,323,170
Santa Barbara..	2,011,177	1,474,182	+36.4	1,025,389	1,186,882
Santa Monica..	2,902,252	2,198,537	+32.0	2,023,275	2,140,042
Stockton......	2,741,800	2,781,200	—1.4	2,105,400	2,506,600
Total (17 cities)	585,077,791	622,291,006	—6.0	500,107,247	506,505,646
Grand total (128 cities).......	12246,221,177	11808,544,120	+3.7	9,926,159,725	9,353,501,491
Outside NewYork	4,177,917,697	4,414,919,193	—5.4	4,030,287,708	4,106,719,718

Clearings at—	*Week Ended May 23.*				
	1929.	1928.	*Inc. or Dec.*	1927.	1916.
Canada—	$	$	%	$	$
Montreal	144,669,314	133,651,632	+8.2	91,079,603	93,933,741
Toronto	177,800,725	127,554,161	+39.4	94,045,114	75,442,931
Winnipeg	57,612,624	66,370,683	—13.2	42,456,522	42,348,688
Vancouver.....	25,322,539	17,625,618	+43.7	15,894,359	15,334,173
Ottawa	8,018,801	6,826,351	+17.5	5,190,856	4,693,560
Quebec.......	7,712,407	6,615,000	+16.6	3,327,002	4,956,027
Halifax.......	3,858,336	2,712,616	+42.2	2,901,872	2,348,231
Hamilton......	7,068,115	5,179,242	+36.5	4,500,000	4,099,551
Calgary	11,747,384	10,598,877	+10.8	5,662,188	5,398,797
St. John......	3,450,867	2,495,462	+38.3	2,348,252	2,255,566
Victoria	3,062,868	2,055,719	+49.0	1,722,393	1,689,017
London.......	3,929,641	3,368,859	+7.1	2,649,327	2,149,573
Edmonton	6,774,331	5,877,862	+15.3	4,698,623	3,797,522
Regina	5,999,755	4,326,494	+38.7	3,209,332	3,514,606
Brandon......	669,290	559,023	+19.7	462,464	452,572
Lethbridge.....	581,084	632,127	—8.1	363,193	398,511
Saskatoon	2,584,705	2,011,609	+28.5	1,540,959	1,459,438
Moose Jaw.....	1,408,534	996,050	+41.4	942,042	858,886
Brantford......	1,580,180	1,087,497	+45.3	1,107,344	860,085
Fort William....	1,128,636	1,032,867	+9.3	794,545	851,452
New Westminster	930,084	737,160	+26.2	748,513	782,269
Medicine Hat....	455,060	409,248	+11.2	194,199	251,086
Peterborough....	992,376	860,626	+15.3	780,903	714,160
Sherbrooke	1,189,687	1,026,399	+15.9	600,196	786,340
Kitchener......	1,419,116	1,107,110	+28.2	903,293	929,832
Windsor.......	6,335,234	4,649,810	+36.2	4,728,558	3,529,583
Prince Albert....	489,821	393,993	+24.5	320,294	320,938
Moncton	1,096,197	766,501	+43.0	779,882	733,410
Kingston......	736,172	705,793	+4.3	740,999	491,265
Chatham......	769,290	670,988	+14.7	734,599	....
Sarnia........	762,807	590,840	+29.1	589,118	....
Total (31 cities)	490,155,980	413,496,217	+18.5	296,014,547	275,381,810

* No longer report clearings. * Estimated.

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 21	Mechanics and Merchants Nat. Bank of Vallejo, Calif. Correspondent: Chas. N. Bessac, Vallejo, Calif.	$100,000
	The First Nat. Bank of Pritchett, Colo. Correspondent: Harve McKinnis, Springfield, Colo.	25,000
	The Rose Valley Nat. Bk. & Tr. Co., Rose Valley, Pa. Correspondent: J. N. Arbuckle, Ambler, Pa.	200,000
	The South Side Nat. Bank of Milwaukee, Wis. Correspondent: Carl E. Kurth, 926 National Ave., Milwaukee, Wis.	200,000
May 25	The Iron National Bank of Boonton, N. J. Correspondent: Nelson C. Doland, 512 Washington St., Boonton, N. J.	100,000

APPLICATIONS TO ORGANIZE APPROVED.

May 21	Lafourche Nat. Bank of Thibodaux, Louisiana. Correspondent: Dr. J. L. Danos, Thibodaux, La.	$50,000
	The First Nat. Bank of La Fargeville, New York. Correspondent: Webster L. Bretsch, La Fargeville, N.Y.	25,000
May 25	The Nat. Exchange Bk. & Tr. Co. of New York, N. Y. Correspondent: James J. Brooke, 174 Montague St., Brooklyn, N. Y.	1,000,000

CHARTERS ISSUED.

May 20	The Roslyn Nat. Bk. & Tr. Co., Roslyn, N. Y. Conversion of The Bank of Hempstead Harbor, Roslyn, N. Y. President: Ralph Tubby. Cashier: Herbert A. Wood.	$100,000
	The Broadway Nat. Bk. & Tr. Co. of New York, N. Y. Pres.: S. Sargeant Volck. Cashier: Wm. C. Thompson.	2,000,000
	The American Nat. Bk. of Grand Rapids, Mich. Pres.: John H. Schouten. Cashier: Ned B. Alsover.	500,000
May 21	The First Nat. Bank in Cimarron, Kan. Conversion of The Gray County State Bk., Cimarron, Kan. President: C. E. Mackey. Cashier: R. V. Butcher.	25,000
May 24	The First Nat. Bank & Tr. Co. of Rochester, N. Y. President: Meyer Jacobstein. Cashier: Ogden Butler.	1,000,000
May 25	The First Nat. Trust & Savings Bk. of Spokane, Wash. Conversion of Union Tr. & Savings Bk., Spokane, Wash. President: W. J. Kommers. Cashier: Lyman C. Reed.	200,000
	The First Nat. Bank of Loma Linda, Calif. President: F. E. Corson.	50,000

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

By Adrian H. Muller & Son, New York:

Shares. Stocks. — *$ per sh.*

521 Zz-Rex Co., Inc., pref., par $25; 1,042 Zz-Rex Co., Inc., com., par $5 — $40 lot

25 Marmite, Inc. of Amer., pref., par $10; 1,000 White Bear Land & Cattle Co., pref., par $1; 10 Vitamin Food Co., Inc., com., no par — $7 lot

10 Oriental Navigation, no par; 750 Clarinda Copper Mining Co., par $1; 20 Fifth Ave. Transportation Co., Ltd.; 1,000 Mergenthaler Horton Basket Machine Co., par $1; 250 Goldwin Mining Co., pref., par $1 — $9 lot

Bonds— — *Per Cent.*

$1,290,000 Hudson Valley Ry., consol. mtge. 5s, July 1 1951, July 1 1928 and sub. coupons attached — $5,000 lot

$36,000 Seneca Falls Rule & Block Co., 1st 6s reg — $4,500 lot

$3,500 bond and first mtge. made by Beechmont Gardens, Inc. to Emelia W. Eck, dated Aug. 6 1928, affecting premises, lot No. 12, Beechmont Gardens, Westchester Co., N. Y. — $500 lot

$13,000 Valley Lake Irrigation Dist. (Idaho) Water Impt., 6s, 1st series, due July 1 1941 to July 1 1945; $136,000 Home Mtge. Co., Durham, No. Car., 5½% bonds, ser. I, maturing Nov. 1 1931 to May 1 1939, Nov. 1 1929, and sub. coup. attached — $105,000 lot

$40,000 Intermediary Finance Corp., demand note dated June 15 1925 — $25 lot

$8,000 Mountain Valley Mining Co., 1st 8s, July 1 1910, various coupons; receipt of Graham Witschief, attorney for Trustees for 100 Staples & Hanford Co., com. and 150 pref., and $22,500 Staples & Hanford, 1st 5s, due 1931; $6,000 Inter Bagdad-Chase Gold Mining Co., underwriting syndicate, representing a subscription for com. and pref.; $943.22 note Bagdad-Chase Gold Mining Co., with collateral; option warrant for right to purchase 398 shs. adj. stock, Eastern Mass. St. Ry.; 250 Jamaica Estates; 593 Inter-Continental Correspondence University; 1,750 International Silver Mining Co. of Ontario; 74 Lazier Gas Engine Co.; 500 Taximeter & Cab Co. of Amer., com.; 200 Taximeter & Cab Co. of Amer., pref.; 350 U. S. Automatic Photo Co., com.; 200 U. S. Automatic Photo Co., pref.; 200 Catalyzed Waterproof Paper Co., par $50; $100 Sheldon Wood Preserving Co.; 44,560 Bagdad-Chase Gold Mining Co., com., par $5; 11,000 Bagdad-Chase Gold Mining Co., pref., par $5; 200,000 Bonanza United Mines, Ltd., par $1; 15,000 Mountain Valley Mining Co., par $1; 250 Westminster Heights Co., (stpd. $95 paid) par $5; 68,978 Contact Bay Mines, Ltd., stamped, par $1; 2 Amer. Women's Realty Corp., com., par $50; 12 Amer. Women's Realty Corp., pref.; 65 Chapple Publishing Co., Ltd., pref.; 310 Fonda, Johnstown & Gloversville RR., com.; 50 Franklin Securities Corp., stpd.; 500 Craig Rolling Mills Co., com.; 1,000 Corrington Air Brake; 500 Batcheller Pneumatic Tube Co. par $10; 100 Amer. Diesel Engine, common; 100 American Diesel Engine, preferred — $1,325 lot

$2,000 Colonial Inn., Inc., 1st 7s, April 15 1947, current coupons attached; $500 Colonial Inn, Inc., 1st 7s, due April 15 1932, current coupons attached; 1 Lowell Hosiery Co.; 20 Acer Lumber Co., com., par $50; 80 Acer Lumber Co., pref., par $50; 1,000 Continental Mines, Ltd., par $5; 17,834-1000 Studebaker Vehicle Co., com.; 500 Texas Ranger Producing & Ref. Co., par $1; 5 Tyson Co., Inc., com., no par; 5 Tyson Co., Inc., pref.; 342 U. S. Motor Co., com.; 44 U. S. Motor Co., pref.; 500 Windham Bay Gold Mining Co., par $5; 200 Woodbury Patent Planing Machine Co., par $50; 10 Amer. Insurance Co.; 218 Amer. Napier Co., com.; 10 Boston Grain Drying & Feed Co.; 1 College Athlete Co., par $5; 51 Colonial Inn., Inc., pref.; 100-200 Consol. Laundries Corp., pref. scrip. ctf., no par; 1 Co-Operative Garage Co.; 2,200 Ga. & Tenn. Copper Co., par $5; 1,600 Gold Coin Mining & Smelting Co., par 10c.; 100 Merced Gold Mining Co. of Montana (full paid) par $15; 37,500 Melissa Gold Mining Co., par $1; 1 Model Poultry Co., par $10; 243 Napier Motor Co. of Amer.; 50 Napier Motor Co. of Amer., pref.; 1 Nordix Club, Inc.; 25 Planters Compress Co., com. trust ctf.; 7,625 Republic Petroleum Co., (stpd. 9c. per share paid) par $1; 150 Tear-Off Bottle Seal Co., com.; 50 Tear-Off Bottle Seal Co., pref.; 30 Alaska Gold Mines Co., par $10; 100 Manhattan Transit Co., par $20; 25 States Light & Power Co.; 35,000 Salida Copper Co., par $1; 82,500 Arizona & Georgia Devel. Co., par $1; 11 Long Island Sound Ferries Corp., com., no par; $31.32 Growers Loan & Guaranty Co. scrip ctf. of ownership, (ctf. of Volusia Co. Citrus Sub-Exchange) par $50; $1,677.73 Ga. & Tenn. Copper Co., demand note dated June 1 1916 at 6%, stpd. $663.70 paid; $15,000 Arizona & Ga. Devel. Co., note dated Sept. 1 1917, due Sept. 1 1918, stpd. $8,499.17 paid; coll. 30,000 shares Georgia & Tennessee Copper Co., par $5 — $705 lot

By Weilepp, Bruton & Co., Baltimore:

Shares. Stocks.	$ per sh.
50 Capital Cake Co., common	60
100 Universal Post Cards, Inc., par $10	50c.
500 Peerless Food Products, com.; 500 Peerless Food Products, preferred	$5 lot
200 U. S. Agricultural Flax Corp., par $10	$5 lot
Bonds.	*Per Cent.*
$2,000 Mortgage Guarantee Co. of America, 1st coll. 5½s, ser. I-A, 1933, unguaranteed	93

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
1 Federal Nat. Bank	234
5 Nat. Rockland Bank (Boston), new (when issued), par $20	115
25 Nat. Shawmut Bank	387
20 First Nat. Bank, new, par $20,	126½-126⅝
25 Nat. Shawmut Bank	387
1 Amer. Trust Co	500
20 Merchants Nat. Bank	492
7 Springfield Ry. Co., pref	75
5 Boston & Chelsea RR., par $50	32½
25 Whitman Mills Corp., com	13½
5 Goodall Worsted Co	110½
9 Wamsutta Mills	39
20 New England Southern Mills, pref., ctf. of dep	75c
11 B. B. & R. Knight Corp., class A, com	11¼-11⅝
2 Naumkeag Steam Cotton Co	118¼
6 Cabot Mfg. Co	95
10 Pepperell Mfg. Co	96
50 West Boston Gas Co., vot. tr. ctfs., par $25	33½
50 Plymouth Cordage Co	75
2 units First People's Trust	40
2,500 Midas Carbon Co. of W. Va. ($2.94 pd. in liquidat'n), par $10	$4 lot
45 Hood Rubber Co., 7½% pref	56½
3 units Mutual Finance Corp	56⅛
9 Boston Insur. Co	925
13 State Theatre Co., 8% pref	95
100 City Central Corp. of America, 1st pref	$1½ lot
10 Joint Stock Secur. Co. of Mass	2
26 units First People's Trust	40
10 New Boston Arena Co., com	2
50 Westfield Mfg. Co., 8% pref	107 flat
25 New England Pub. Service Co., Common	66¼
5 Stafford Co., 8% partic. pref	75½
50 Beacon Participations, Inc., cl. A pref	21½ ex-div.
55 Old Colony Gas Co., common, par $25	60-63
60 Saco Lowell Shops, 2nd pref	25½-25¾
14 No. Boston Lighting Properties, com. (undeposited)	68
50 Graton & Knight Co., pref	58½
100 Atlantic Public Utilities, partic. class A	22½ ex-div.
Bonds.	*Per Cent.*
$1,500 Boston & Montana Corp. 6% ctf. of dep	$100 lot
$5,000 Boston, Revere Beach & Lynn RR. 6s, Jan. 15 1933	606 lot

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

Shares. Stocks.	$ per sh.
5 Naumkeag Steam Cotton Co	118
20 Lancaster Mills, pref	12½
5 Boott Mills	130
73 Associated Textile Co	36
5 Ludlow Mfg. Associates	174½
5 Boott Mills	130
24 Associated Textile Co	36
5 Farr Alpaca Co	98
8 Ware River RR	138
8 Boston RR. Holding, pref	80
4 Boston Insurance Co	932
5 William Whitman & Co., Inc., preferred	92¾ ex-div.
5 Boston Wharf Co	108¼
10 Page & Shaw, Inc., pref	65
30 units First Peoples Trust	40
27 Workingmens Loan Assn	99
2 units First Peoples Trust	40
5 Charlestown G. & E. Co., par $25	144
1 Boston Chamber of Commerce, 1st preferred	31
80 Springfield Fire & Marine Ins. Co., par $25	188¼-191¼
45 Boston Belting, pref., par $50	12¼
50 Beacon Participations, Inc., preferred A	21
60 Lowell Public Warehouse Co.; 20 Lowell Bigelow-Hartford Realty Co	$5,000 lot
6 Old Colony Trust Associates	52
57 Lowell Public Warehouse Co.; 19 Lowell Bigelow-Hartford Realty Co	$5,000 lot
15 Gresser Mfg. Co., cl. A	67½
25 Johnson Educator Biscuit, cl. B	9
1 Springfield G. & L. Co., free, par $25	54
7 units First Peoples Trust	40
46 Old Colony Trust Associates	52-55
4 Plymouth Cordage Co	94
10 units First Maine Invest. Trust	55
2,500 Algonquin Leather Co.; Demand notes signed Algonquin Leather Co. as follows: Dated, June 10 1920, principal unpaid $19,900; June 11 1920, principal unpaid $29,900; June 15 1920, principal unpaid $59,900; July 20 1920, principal unpaid $24,900; duplicate demand note dated Feb. 28 1922, principal unpaid $14,900	$6 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
53 Chelton Ave. Bldg. Corp., no par	$153 lot
340 Fairfield Apts. Corp., par $50	$500 lot
2 Phila. Nat. Bank, par $20	200
50 Southwark Nat. Bank, par $10	95
20 Nat. Bank of Olney	20½
1 Montgomery Nat. Bank, Norristown, Pa	541
2 Corn Exchange Nat. Bank & Tr. Co., par $20	181
62 Bank of North America & Trust Co., par $25	138¼
17 City Nat. Bk. & Tr. Co	240
2 Mitten Men & Mgnt. Bk. & Tr. Co	98
15 Ardmore Nat. Bk. & Tr. Co	250
30 North City Trust Co, par $50	130
16 Republic Trust Co., par $50	186
2 Bankers Trust Co., par $50	130¼
8 Bankers Trust Co., par $50	129
60 Nor. Central Tr. Co., par $50	172
55 Real Estate Land Title & Trust Co., par $10	67½
100 Pa. Co. for Ins. on Lives, &c., par $10	138½
2 Mfrs. Title & Tr. Co., par $50	75
3 Manheim Trust Co., par $50	65¼
9 Chester County Trust Co., West Chester, Pa	150
5 Glenside Trust Co., Pa., par $50	60
10 Phila. Life Ins. Co., par $10	26½
4 Gloucester Co. Title & Mtge. Gu. Co., Woodbury, N. J	125
25 Bankers Bond & Mtge. Guar. Co. of America, no par	30
4 Media Title & Trust Co	210
19 Manayunk-Quak. City Nat. Bk	604
5 Broad Street Trust	80
2 Tenth National Bank	59
60 Integrity Trust Co	162½
15 Glenside Bank & Trust Co	130
Rights.	*$ per Right.*
3 1-3 North City Tr. Co. + $100	30
34 Colonial Trust Co. + $225	40

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
100 Assets Realization Co	$2 lot
1,000 Columbus Kirkland, par $1	6c
100 Thermiodyne Radio Corp., temp. certif., no par	$1 lot
1,000 Baldwin Gold Mines, par $1	3c
200 Boston & Montana Devel. Co., Boston, temp. certif., par $5	$1 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).			
Buffalo & Susquehanna, pref	2	June 29	Holders of rec. June 15
Chesapeake & Ohio, com. (quar.)	*2½	July 1	*Holders of rec. June 8
Chesapeake Corporation (quar.)	*75c.	July 1	*Holders of rec. June 8
Erie & Pittsburgh	87½c	June 10	Holders of rec. May 31
Hocking Valley (quar.)	*2½	June 29	*Holders of rec. June 8
Illinois Central leased lines	2	July 1	June 12 to July 4
Missour Pacific, pref. (quar.)	1¼	July 1	Holders of rec. June 7
Pere Marquette, com. (quar.)	*1½	June 29	*Holders of rec. June 8
Preferred (quar.)	*1¼	Aug. 1	*Holders of rec. July 15
Prior preference (quar.)	*1¼	Aug. 1	*Holders of rec. July 15
St. Louis Southwestern pref. (quar.)	1¼	June 29	Holders of rec. June 12
Texas & Pacific (quar.)	*1¼	June 29	*Holders of rec. June 15
Wabash Ry. pref. A (quar.)	*1¼	Aug. 24	*Holders of rec. July 25
Public Utilities.			
Alabama Power $7 pref. (quar.)	*$1.75	July 1	*Holders of rec. June 15
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. June 15
$5 preferred (quar.)	*$1.25	Aug. 1	*Holders of rec. July 15
Amer. & Foreign Power $7 pref. (quar.)	*$1.75	July 1	*Holders of rec. June 12
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. June 12
Amer. Power & Light $5 pf. A. (quar.)	*75c.	July 1	*Holders of rec. June 12
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. June 12
American Public Utilities—			
Prior pref. and partic. pref. (quar.)	*$1.75	July 1	*Holders of rec. June 15
Amer. Utilities Co. $7 pref. (quar.)	$1.75	June 1	*Holders of rec. May 20
Bangor Hydro-Elec. Co., 7% pf. (qu.)	*1¾	July 1	*Holders of rec. June 10
Six per cent preferred (quar.)	*1½	July 1	*Holders of rec. June 10
Bell Telep. Co. of Pa. pref. (quar.)	*1⅝	July 15	*Holders of rec. June 20
Birmingham Elec. Co., $7 pref. (quar.)	*$1.75	July 1	*Holders of rec. June 15
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. June 15
Central States Elec. Corp., com. (quar.)	25c.	July 1	Holders of rec. June 5
Common (payable in com. stock)	f2½	July 1	Holders of rec. June 5
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 5
Six per cent preferred (quar.)	1½	July 1	Holders of rec. June 5
Convertible preferred (quar.)	$1.50	July 1	Holders of rec. June 5

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Community Telephone partic. stk. (qu.)	*50c.	July 1	*Holders of rec. June 21
Consolidated Gas, N. Y., pref. (quar.)	*$1.25	Aug. 1	*Holders of rec. June 29
Denver Tramway, pref. (quar.)	*75c.	July 1	*Holders of rec. June 15
Diamond State Telep. pref. (quar.)	1⅝	July 15	Holders of rec. June 20
Elec. Pr. & Lt., allot. ctfs. full pd. (qu.)	$1.75	July 1	Holders of rec. June 13a
Allotment ctfs. 50% paid (quar.)	87½c	July 1	Holders of rec. June 13a
Eastern Mass. St. Ry., adj. stk. (quar.)	*$1.25	July 1	*Holders of rec. June 15
Georgia Power $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 15
$5 preferred (quar.)	$1.25	July 1	Holders of rec. June 15
Intercontinents Power $7 pref. (quar.)	$1.75	June 1	Holders of rec. May 15
Memphis Pow. & Lt., $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
Midland Utilities, 7% prior lien (quar.)	*1¾	July 6	*Holders of rec. June 2
Six per cent prior lien stock (quar.)	*1½	July 6	*Holders of rec. June 2
7% preferred class A (quar.)	*1¾	July 6	*Holders of rec. June 2
6% preferred class A (quar.)	*1½	July 6	*Holders of rec. June 2
Nassau & Suffolk Lighting, pref. (quar.)	1¾	July 1	Holders of rec. June 15
N. Y. & Queens Elec. L. & P., com. (qu.)	*87½c	June 14	*Holders of rec. May 31
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 24
N. Y. Telephone, 6½% pref. (quar.)	1⅝	July 15	Holders of rec. June 20
New York Water Service pref. (quar.)	$1.50	June 15	Holders of rec. June 5
Northwest Utilities prior lien pref. (qu.)	*1¾	July 1	*Holders of rec. June 15
Pennsylvania Water & Power (quar.)	62½c	July 1	Holders of rec. June 14
Philadelphia Company, 5% pref.	$1.25	Sept. 2	Holders of rec. Aug. 10
Phila. Elec. Power, preference (quar.)	50c.	July 1	*Holders of rec. June 10
Portland Elec. Power 1st pref. (quar.)	*$1.50	July 1	*Holders of rec. June 15
Prior preferred (quar.)	*$1.75	July 1	*Holders of rec. June 15
Power Corp. of Canada pref. (quar.)	1½	July 15	Holders of rec. June 29
Public Serv. Corp. of N. J., com. (qu.)	65c.	June 29	Holders of rec. June 5
Eight per cent preferred (quar.)	2	June 29	Holders of rec. June 5
Seven per cent preferred (quar.)	1¾	June 29	Holders of rec. June 5
$5 preferred (quar.)	$1.25	June 29	Holders of rec. June 5
Six per cent preferred (monthly)	*50c.	June 29	*Holders of rec. June 5
Public Service Elec. & Gas 6% pf. (qu.)	*1½	June 29	*Holders of rec. June 7
Pub. Serv. Co. of Oklahoma, com. (qu.)	2	July 1	June 21 to July 1
Seven per cent prior lien stock (quar.)	1¾	July 1	June 21 to July 1
Six per cent prior lien stock (quar.)	1½	July 1	June 21 to July 1
Southeastern Pr. & Lt., com. (quar.)	1	July 20	Holders of rec. June 1
Southeastern Power & Light $7 pf. (qu.)	$1.75	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
Participating preferred (quar.)	$1.25	July 1	Holders of rec. June 15
Southern Calif. Edison orig. pref. (qu.)	*50c.	July 15	*Holders of rec. June 20
5½% pref. (quar.)	*34⅜c	July 15	*Holders of rec. June 20
United Corp., partic. pref. (quar.)	*50c.	July 1	*Holders of rec. June 15
Utilities Power & Light, com. (quar.)	‡25c.	July 1	Holders of rec. June 5
Preferred (quar.)	1¾	July 1	Holders of rec. June 5
Class "A" (quar.)	‡50c.	July 1	Holders of rec. June 5
Class "B" (quar.)	‡25c.	July 1	Holders of rec. June 15
Western Power Corp., pref. (quar.)	1¾	July 15	Holders of rec. July 1
Winnipeg Electric Co. pref. (quar.)	*1¾	July 1	*Holders of rec. June 6
Banks.			
Port Morris (quar.)	3	June 1	Holders of rec. May 25
Prisco State (quar.)	2½	June 1	Holders of rec. May 15
Trust Companies.			
U. S. Mtge. & Trust (quar.)	$2.67	June 1	Holders of rec. May 28
Miscellaneous.			
Abitibi Pow. & Paper, pref. (quar.)	1½	July 20	Holders of rec. July 10
Seven per cent preferred (quar.)	1¾	July 2	Holders of rec. June 20
Acme Steel (quar.)	*$1	July 1	*Holders of rec. June 20
Aldred Invest. Trust, com	50c.	June 1	Holders of rec. May 31
Allied Chem. & Dye Corp. pf. (quar.)	1¾	July 1	Holders of rec. June 11
Alpha Portland Cement, pf. (quar.)	1¾	June 15	Holders of rec. June 1
American Can, pref. (quar.)	1¾	July 1	Holders of rec. June 14a
American-Canadian Properties Corp	$1	June 15	Holders of rec. June 1
Amer. Colonial Corp., com	*$1	June 1	*Holders of rec. May 23
Amer. Eagle Aircraft (in stock)	*e200		*Holders of rec. June 1
Amer. Eucaustic Tiling, com. (quar.)	50c.	June 28	Holders of rec. June 10
Amer. Furniture Mart & Bldg. Corp.			
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Amer. Safety Razor (quar.)	*$1	July 1	*Holders of rec. June 10
Extra	*25c.	July 1	*Holders of rec. June 10
Amer. Sumatra Tobacco, com. (quar.)	*75c.	July 15	*Holders of rec. July 1
American Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 10
Anchor Cap Corp., com. (quar.)	60c.	July 1	Holders of rec. June 10
Preferred (quar.)	$1.62½	July 1	Holders of rec. June 10
Auto Car Co. (quar.)	2	June 15	Holders of rec. June 5
Bendix Aviation Corp. (qu.) (No. 1)	*50c.	July 1	*Holders of rec. June 10
Bohn Aluminum & Brass (quar.)	*75c.	July 1	*Holders of rec. June 15
Extra	*50c.	July 1	*Holders of rec. June 15
Brillo Mfg. Co., class A (quar.)	50c.	July 1	Holders of rec. June 15a
Class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Budd Wheel, 7% 1st pref. (quar.)	1¾	June 29	Holders of rec. June 10a
By-Products Coke Corp., com. (quar.)	*50c.	June 25	*Holders of rec. June 10
Canadian Bakeries, 1st & 2d pref. (qu.)	*1¾	June 15	June 4 to June 16
Canadian Car & Foundry, ord. (quar.)	1¾	Aug. 30	Holders of rec. Aug. 15
Preference (quar.)	1¾	July 10	Holders of rec. June 25
Canadian Foreign Invest. Corp.—			
Pref. (at rate of 8%, Jan. 1 to June 30	1928)	June 1	Holders of rec. May 25
Carreras, Ltd., com. A & B (interim)	*15	------	------
City of Paris, 1st pref. (quar.)	*$1.75	July 1	*Holders of rec. June 15
Second preferred (quar.)	*$3.50	Aug. 15	*Holders of rec. Aug. 1
Clark (L. D.) Co. (No. 1)	*41⅔c	July 15	*Holders of rec. June 15
Claude Neon Elec. Prod., com. (quar.)	*20c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Commercial Credit, com. (quar.)	*50c.	June 29	*Holders of rec. June 8
6½% 1st preferred (quar.)	*43¾c	June 29	*Holders of rec. June 8
8% preferred B (quar.)	*50c.	June 29	*Holders of rec. June 8
Conduits Co., Ltd., com. (quar.)	25c.	June 15	June 2 to June 14
Preference (quar.)	1¾	July 1	June 18 to June 30
Congress Cigar (quar.)	*$1.25	July 1	*Holders of rec. June 14
Extra	*25c.	July 1	*Holders of rec. June 14
Cook Paint & Varnish, com. (quar.)	*50c.	June 1	*Holders of rec. May 25
Preferred (quar.)	*$1	June 1	*Holders of rec. May 25
Cooper Corporation—Dividend omitted			
Cooper Bessemer Corp., com. (No. 1)	50c.	July 1	Holders of rec. June 10
Preferred (quar.)	75c.	July 1	Holders of rec. June 10
Crane Co., com. & pref. (quar.)	1¾	June 15	Holders of rec. June 1
Curtis Publishing, com (monthly)	*50c.	July 2	*Holders of rec. June 20
Common (extra)	*50c.	July 2	*Holders of rec. June 20
Del. Lack. & West. Coal (quar.)	*$2.50	June 15	*Holders of rec. June 1
Detroit & Cleveland Nav. (quar.)	*20c.	July 1	*Holders of rec. June 15
Diesel-Wemmer-Gilbert Co., com. (qu.)	*37½c	June 15	*Holders of rec. June 1
Dominguez Oil Fields (monthly)	*15c.	June 1	*Holders of rec. May 24
Dominion Textile, com. (quar.)	$1.25	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 15	Holders of rec. June 29
Draper Corporation (quar.)	*$1	July 1	*Holders of rec. June 1
Eastern Mfrs., pref. (quar.) (No. 1)	*87½c	------	------
Erskine-Danforth Corp., com. (quar.)	$1	June 1	Holders of rec. May 29
Common (extra)	25c.	June 1	Holders of rec. May 29
Preferred (quar.)	2	July 1	Holders of rec. June 26
Federal Motor Truck (quar.)	*20c.	July 1	*Holders of rec. June 20
Federated Business Pubs. 1st pf. (qu.)	62½c	July 1	Holders of rec. June 20
Feltman Curme Shoe Stores pf. (qu.)	1¾	July 1	Holders of rec. June 1
First Bankstock Corp. (in stock)	*e10	June 15	
First National Stores, com. (quar.)	*37½c	July 1	*Holders of rec. June 10
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 10
Fleischmann Co. common (quar.)	*75c.	July 1	*Holders of rec. June 13
Foote Bros. Gear & Mach. com. (quar.)	*30c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Foote-Burt Co. common (quar.)	65c.	June 15	Holders of rec. June 5
Foster Wheeler Corp. com	*25c.	July 1	*Holders of rec. June 12
Convertible preferred (quar.)	*1¾	July 1	*Holders of rec. June 12
General American Investors—			
Common (payable in common stock)	f100	------	Holders of rec. June 8
General Paint Corp. class A (quar.)	*50c.	June 17	*Holders of rec. June 1
Class B (quar.)	*37½c	June 17	*Holders of rec. June 1
Miscellaneous (Continued).			
General Spring & Bumper, cl. A (quar.)	*62½c	July 1	*Holders of rec. June 20
Class B (quar.)	*37½c	July 1	*Holders of rec. June 20
Giant Portland Cement pref.	*3½	June 15	*Holders of rec. June 3
Gilmore (F. E.) Co. (quar.)	*4c.	July 10	*Holders of rec. Junr 29
Gleaner Combine Harvester com. (qu.)	$1	July 1	Holders of rec. June 15
Glidden & Co., prior pref. (quar.)	1¾	July 1	Holders of rce. June 18
Hamilton (Alexander) Invest. Corp. cl. A	*30c.	July 1	*Holders of rec. June 15
Hanna Furnace pref. (quar.)	2	June 15	Holders of rec. June 5
Hawaiian Comm'l & Sugar (monthly)	*25c.	June 5	*Holders of rec. May 25
Helme (George W.) Co. com. (quar.)	$1.25	July 1	Holders of rec. June 10
Preferred (quar.)	1¾	July 1	Holders of rec. June 10
Hercules Powder common (quar.)	75c.	June 25	Holders of rec. June 14
Hollinger Cons. Gold Mines (monthly)	5c.	June 17	Holders of rec. May 31
Homestead Funds common (quar.)	*25c.	June 1	*Holders of rec. May 27
Preferred (quar.)	*$1.75	June 1	*Holders of rec. May 27
Horni Signal class A & AA (quar.)	25c.	June 30	Holders of rec. May 31
Houdaille-Hershey Corp. class A (qu.)	*62½c	July 1	*Holders of rec. June 20
Class B (quar.)	*37½c	July 1	*Holders of rec. June 20
International Shoe, com. (quar.)	*62½c	July 1	*Holders of rec. June 15
Internat. Silver, pref. (quar.)	*1¾	July 1	*Holders of rec. June 12
Imperial Tobacco (interim)	*1½	June 28	*Holders of rec. June 7
Internat. Business Machines (quar.)	*$1.25	July 10	*Holders of rec. June 22
Internat. Match, com. (quar.)	80c.	July 15	Holders of rec. June 25a
Participating preference (quar.)	80c.	July 15	Holders of rec. June 25a
Johns-Manville Corp., com. (quar.)	75c.	July 15	Holders of rec. June 24
Preferred (quar.)	1¾	July 1	Holders of rec. June 10
Kimberly-Clark Co., com. (quar.)	*62½c	July 1	*Holders of rec. June 12
Preferred (quar.)	*1½	July 1	*Holders of rec. June 12
Koplar Co., pref. (quar.)	$1.10	June 1	Holders of rec. May 23
Kresge (S. S.) Co., com. (quar.)	*40c.	June 29	*Holders of rec. June 10
Preferred (quar.)	*1¾	June 29	*Holders of rec. June 10
Leslie California Salt Co. (quar.)	*57c.	June 15	*Holders of rec. June 1
Liggett & Myers Tobacco, pref. (quar.)	1¾	July 1	Holders of rec. June 10
Lyons Magmus, Inc., (qu.) (No. 1)	*37½c	July 1	*Holders of rec. June 15
Manomet Mills	*$2.50	June 5	*Holders of rec. June 1
Mapes Consolidated Mfg	50c.	July 1	Holders of rec. June 14
Extra	50c.	July 1	Holders of rec. June 14
McKee (Arthur G.) & Co., cl. A (quar.)	75c.	July 1	Holders of rec. June 20
Merrimac Hat, com. & pref. (quar.)	*$1	June 1	*Holders of rec. May 25
Mohawk Carpet Mills, (quar.)	*62½c	July 1	*Holders of rec. June 10
Extra	*25c.	July 1	*Holders of rec. June 10
Mohawk Rubber, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Monroe Chemical, com. (quar.)	*37½c	July 1	*Holders of rec. June 15
Preferred (quar.)	*87½c	July 1	*Holders of rec. June 15
Monsanto Chemical Works (quar.)	62½c	July 1	Holders of rec. June 20
Mt. Diablo Oil, Min. & Smelt. (quar.)	*1c.	June 1	*Holders of rec. May 24
Myers Pump, com. (quar.)	50c.	June 29	Holders of rec. June 15
Preferred (quar.)	1½	June 29	Holders of rec. June 15
Motor Products (quar.)	½	July 1	Holders of rec. June 20a
Nat. Automotive Fibres, pref. (quar.)	*$1.75	June 1	*Holders of rec. May 27
National Biscuit, com. (extra)	50c.	July 15	Holders of rec. June 28a
National Breweries, com. (quar.)	$1	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
National Dairy Products, pref. A (qu.)	*1¾	July 1	*Holders of rec. June 3
National Standard Co. (quar.)	*75c.	July 1	*Holders of rec. June 20
National Surety Co. (quar.)	$1.25	July 1	Holders of rec. June 18a
Nelson (Herman) Co. (quar.)	*50c.	July 1	*Holders of rec. June 20
New Jersey Zinc (quar.)	*50c.	Aug. 10	*Holders of rec. July 20
Extra	*50c.	June 14	*Holders of rec. June 1
Extra	*50c.	July 10	*Holders of rec. June 20
Newton Steel, com. (quar.)	*75c.	June 29	*Holders of rec. June 20
Preferred (quar.)	*$1.50	July 31	*Holders of rec. July 15
New York Auction Co. (quar.)	*37½c	June 15	*Holders of rec. June 1
N. Y. Investors, Inc., 1st pref. (quar.)	3	July 15	Holders of rec. July 5
Oil Shares, Inc., com. (quar.)	37½c	June 20	Holders of rec. June 10a
Oneida Community, com. & pref. (qu.)	*43¾c	June 15	*Holders of rec. May 31
Otis Steel, prior preference (quar.)	*1¾	July 1	*Holders of rec. June 19
Pacific Indemnity, com. (quar.)	*$1.50	July 1	*Holders of rec. June 20
Paepke Corp., com. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 8
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 22
Parke, Davis & Co. (quar.)	*25c.	June 29	*June 19 to June 29
Special	*10c.	June 29	*June 19 to June 29
Pender (D.) Grocery, class B (quar.)	*25c.	July 1	*Holders of rec. June 15
Class B (extra)	*25c.	July 1	*Holders of rec. June 15
Pierce Manufacturing (quar.)	*$6	June 1	*Holders of rec. May 28
Platt Music Co. (quar.)	*43¾c	June 15	*Holders of rec. May 31
Port Hope Sanitary Mfg., com. (quar.)	*62½c	June 1	*Holders of rec. May 28
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 28
Pure Oil, 5¼% preferred (quar.)	*1¼	July 1	*Holders of rec. June 10
Six per cent preferred (quar.)	*1½	July 1	*Holders of rec. June 10
Eight per cent preferred (quar.)	*2	July 1	*Holders of rec. June 10
Reo Motor Car Co. (quar.)	*20c.	July 1	*Holders of rec. June 10
Extra	20c.	July 1	*Holders of rec. June 10
Republic Brass, class A (quar.)	*$1	July 1	*Holders of rec. June 10
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 10
Ruberoid Company, com. (quar.)	*$1	June 15	*Holders of rec. June 1
Safeway Stores, Inc., com. (quar.)	75c.	July 1	Holders of rec. June 20
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 20
Six per cent preferred (quar.)	1½	July 1	Holders of rec. June 20
Saunders (Clarence) Pacific Stores—			
Preferred (quar.) (No. 1)	87½c	June 1	Holders of rec. May 25
Schlessinger (B. F.) Co., class A (quar.)	*37½c	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Schulte Retail Stores, pref. (quar.)	*2	July 1	*Holders of rec. June 12
Scott Paper Co., com. (quar.)	*35c.	June 29	*Holders of rec. June 15
Common (payable in common stock)	*f2	June 29	*Holders of rec. June 15
Sloss-Sheffield Steel & Iron, common—	Divide	nd omit	ted
Southland Royalty (quar.)	*25c.	July 15	*Holders of rec. July 1
South Penn Oil Co. (quar.)	*50c.	June 29	*Holders of rec. June 15
South Porto Rico Sugar, com. (quar.)	50c.	July 1	Holders of rec. June 10
Preferred (quar.)	2	July 1	Holders of rec. June 10
South West Pa. Pipe Lines (quar.)	$1	July 1	Holders of rec. June 15
Spicer Mfg., pref. A (quar.)	*75c.	July 15	*Holders of rec. July 5
Standard Oil (Kentucky) (quar.)	*40c.	June 29	*Holders of rec. June 15
Standard Steel Propeller, pref. (quar.)	*1¾	June 10	*Holders of rec. June 1
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
Sterling Securities, common	*30c.	June 1	*Holders of rec. May 18
Thompson-Starrett Co., pref. (quar.)	87½c	July 1	Holders of rec. June 11
Traveler Shoe (quar.)	*37½c	July 1	*Holders of rec. June 15
United Dyewood, pref. (quar.)	*1¾	July 1	*Holders of rec. June 13
United Profit-Sharing, com	60c.	July 15	Holders of rec. June 15a
United Reproducers, class A (quar.)	*56c.	July 1	*Holders of rec. June 15
Universal Cooler, class A (qu.) (No. 1)	*12½c	July 1	*Holders of rec. June 15
Preferred (quar.)	*35c.	June 1	------
Preferred (quar.)	*35c.	Sept. 1	------
Universal Pictures, 1st pref. (quar.)	*2	July 2	*Holders of rec. June 15
Vanadium Alloys Steel, (quar.)	*75c.	June 29	*Holders of rec. June 20
Extra	*$2	July 15	*Holders of rec. June 20
Victor Monaghan Co., com. (quar.)	*2	June 1	*Holders of rec. May 20
Warner Bros. Pict. (stock dividend)	f100	------	Holders of rec. June 27
Warner-Quinlan Co., com. (quar.)	50c.	July 2	Holders of rec. June 12
Webster-Eisenlohr Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Wesson Oil & Snowdrift, Inc., com. (qu.)	50c.	July 1	Holders of rec. June 15
West Boylston Mfg., pref	*h2	June 1	*Holders of rec. May 16
Westinghouse Elec. & Mfg., com. (qu.)	*$1	July 31	*Holders of rec. June 28
Preferred (quar.)	*$1	July 15	*Holders of rec. June 28
Wheeler Metal Products (qu.) (No. 1)	50c.	June 15	Holders of rec. June 5
Wheeling Steel Corp., pref. A (quar.)	*$2	July 1	*Holders of rec. June 12
Preferred B (quar.)	$2.50	July 1	*Holders of rec. June 12
White Rock Mineral Spgs., com. (qu.)	75c.	July 1	Holders of rec. June 20
First preferred (quar.)	1¾	July 1	Holders of rec. June 20
Second preferred	3¾	July 1	Holders of rec. June 20
Widlar Food Products (quar.)	37½c	June 15	Holders of rec. May 31
Wilcox-Rich Corp., Cl. A (quar.)	*62½c	June 29	*Holders of rec. June 20
Class B (No. 1)	*50c.	July 15	*Holders of rec. July 1
Class B (payable in class B stock)	*5	July 15	*Holders of rec. July 1
Wilson & Co., Inc., pref	h1¾	July 1	Holders of rec. June 12
Worthington Pump & Mach'y, pf. A	*h3½	June 27	*Holders of rec. June 10
Preferred B (acct. accum. div.)	*h3	June 27	*Holders of rec. June 10
Youngstown Sheet & Tube, com. (qu.)	*$1.25	July 1	*Holders of rec. June 14
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 14

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 Co. (Conn.) (quar.)	*$2.50	June 10	*Holders of rec. May 31
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
Boston & Albany (quar.)	2½	June 29	Holders of rec. May 31
Boston & Providence (quar.)	*2½	July 1	*Holders of rec. June 20
Canadian Pacific, com. (quar.)	2½	June 29	Holders of rec. May 31a
Chesapeake Corporation (in stock) tf	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 3a
Preferred	3½	June 29	Holders of rec. June 3a
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. & Tex. Pacific com	4	June 24	Holders of rec. June 7
Preferred (quar.)	*1¼	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	Feb 1 '30	Holders of rec. Jan. 15a
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28a
Great Northern preferred	2½	Aug. 1	Holders of rec. June 25a
Gulf Mobile & Northern pref. (quar.)	*1½	July 1	*Holders of rec. June 15
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	Holders of rec. May 15
Midland Valley pref	$1.25	June	Holders of rec. May 24a
Mo.-Kansas-Texas RR., pref. A (quar.)	1¾	June 2	Holders of rec. June 15a
Mobile & Birmingham pref	2	July	June 2 to June 30
Nash. Chat. & St. Louis (in stock)	*e60	Subj. t	stockholders' meet. July 9
New Orleans, Texas & Mexico (quar.)	1¾	June	Holders of rec. May 15a
N. Y. Chic. & St. Louis, com. & pf. (qu.)	1¾	July	Holders of rec. May 15a
N. Y. N. H. & Hartford, com. (quar.)	1	July	Holders of rec. May 31a
Preferred (quar.)	1¾	July	Holders of rec. May 31a
Norfolk & Western, com. (quar.)	2	June 1	Holders of rec. May 31a
Northern Securities Co	4½	July 1	June 22 to July 10
Ontario & Quebec capital stock	3	June	May 2 to June 2
Debenture stock (quar.)	2½	June	May 2 to June 2
Phila. Germantown & Norristown (qu.)	$1.50	June	May 21 to June 3
Pittsb. Bessemer & Lake Erie, pref	$1.50	June	Holders of rec. May 15
Pittsb. Youngs. & Ashtab. pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Reading Co. 1st pref. (quar.)	50c.	June 1	Holders of rec. May 23a
Second preferred (quar.)	50c.	July 1	Holders of rec. June 20a
St. Louis-San Francisco, com. (quar.)	2	July 1	Holders of rec. June 1a
Preferred (quar.)	1½	Aug.	Holders of rec. July 1a
Preferred (quar.)	1½	Nov.	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
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
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
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
Blackstone Val. Gas & Elec., pref	$3	June 1	Holders of rec. May 15a
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
Brazilian Tr., Lt. & Pow., com. (quar.)	50c.	June 1	Holders of rec. Apr. 30
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
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
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. 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
Chic, South Shore & South Bend RR			
Preferred, class A (quar.)	1¾	June 1	Holders of rec. May 15
Cleveland Electric Illum., pref. (quar.)	1½	June 1	Holders of rec. May 15
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
Community Water Service, pref. (qu.)	*$1.75	June 1	*Holders of rec. May 20
Connecticut Power common (quar.)	*62½c	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¼	June 1	*Holders of recl May 20
Connecticut River Power, pref	*3	June 1	*Holders of rec. May 15
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Consol. Gas of N. Y., com. (quar.)	75c.	June 15	Holders of rec. May 10a
Continental Passenger Ry., Phila	*$3	June 30	*Holders of rec. May 31
Detroit Edison (quar.)	2	July 15	Holders of rec. June 20a
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., pref. (qu.)	$1.75	July 1	Holders of rec. June 13a
Empire Gas & Fuel, 6% pref. (mthly.)	*50c.	June 1	*Holders of rec. May 15
6½% preferred (mthly.)	*54 1/6 c	June 1	*Holders of rec. May 15
7% preferred (mthly.)	*58 1/3 c	June 1	*Holders of rec. May 15
8% preferred (mthly.)	*66 2/3 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
zFederal 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 Bell Telep. (quar.)	*2	June 29	*Holders of rec. June 28
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
K. C. Pow. & Lt. 1st pf. ser. B (quar.)	$1.50	July 1	Holders of rec. June 14a
Kansas City Public Serv. pref. A (qu.)	$1	July 1	Holders of rec. June 20
Keystone Telephone, pref. (quar.)	$1	June 1	Holders of rec. May 20
Laclede Gas Light common (quar.)	2½	June 15	Holders of rec. June 1a
Preferred	2½	June 15	Holders of rec. June 1a
Louisville Gas & Electric Co. (Del.)—			
Common A and B (quar.)	43¾c	June 25	Holders of rec. May 31a
Massachusetts Gas Cos., pref	$2	June 1	May 16 to June 3
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
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
Monongahela West Penn Public Service			
Seven per cent pref. (quar.)	43¾c.	July 1	Holders of rec. June 8
Montreal Tramways (quar.)	2½	July 15	Holders of rec. July 15
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 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 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
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
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 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
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
Pacific Tel. & Tel. common (quar.)	*1¾	June 29	*Holders of rec. June 20
Preferred (quar.)	*1½	July 15	*Holders of rec. June 29
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
Peoples Lt. & Pow. Corp., com. A (qu.)	y60c.	July 1	Holders of rec. June 8
Philadelphia Co. common (quar.)	$1	July 31	Holders of rec. July 1
Common (extra)	75c.	July 31	Holders of rec. July 1
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
Power Corp. of Canada partic. pf. (qu.)	75c.	July 15	Holders of rec. June 29
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.)	$1.50	June 1	Holders of rec. May 15
Shawinigan Water & Power (quar.)	50c.	July 10	Holders of rec. June 14
Southern Calif. Edison pref. ser. A (qu.)	43¾c	June 15	Holders of rec. May 20
Preferred series B. (quar.)	37½c.	June 15	Holders of rec. May 20
Southern California Gas, pref. (quar.) *$	1.62½	June 1	*Holders of rec. May 10
Southern Cities Util., $6 pr. pref. (quar.)	$1.50	June 1	Holders of rec. May 11
Southern Colorado Pow., pref (quar.)	1¾	June 15	Holders of rec. May 31
Southwestern Power & Light, pref. (qu.)	1¾	June 1	Holders of rec. May 15
Standard Gas & Electric, $4 pref. (quar.)	$1	June 15	Holders of rec. May 31a
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	*f100	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.			
Equitable (quar.)	3	June 29	Holders of rec. June 15a
Fulton (quar.)	3	July 1	Holders of rec. May 31
Interstate (quar.)	$1.25	June 1	Holders of rec. May 17
Interstate Corporation (quar.)	25c.	June 1	Holders of rec. May 17
U. S. Mtge. & Trust (two months)	$2.67	June 1	Holders of rec. May 28

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Fire Insurance.			
Importers & Exporters (quar.)	*$1	June 1	*Holders of rec. May 18
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
Adams Express com. (quar.)	1½	June 29	Holders of rec. June 15a
Preferred (quar.)	1¼	June 29	Holders of rec. June 15a
Affiliated Investors, Inc. (stock div.)	e10	July 1	Holders of rec. June 10
Agnew Surpass Shoe Stores, pref. (qu.)	1¾	July 2	Holders of rec. June 15
Ainsworth Mfg. (No. 1)	*62½c	June 1	*Holders of rec. May 20
Aldred Investment Trust	*50c.	June 1	*Holders of rec. May 31
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
Preferred (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 Industries (quar.) (No. 1)	*37½c	June 15	*Holders of rec. June 1
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 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 10a
Preferred (quar.)	75c.	July 1	Holders of rec. June 10a
Amer. British & Continental Corp.—			
First preferred (quar.)	$1.50	June 1	Holders of rec. May 15
American-Canadian Properties	$1	June 15	Holders of rec. June 1
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 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	stk'holds meeting May 27
Amer. European Sec. com. (in com. stk.)	*f100	-------	*Holders of rec. June 3
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
Monthly	30c.	July 1	Holders of rec. June 14a
American Hosiery (quar.)	*50c.	June 1	*Holders of rec. May 14
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.)	1¼	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¼	July 1	Holders of rec. June 15
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	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 Radio & Television	*40c.	June 1	*Holders of rec. May 24
American Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. dJune 29a
Common (payable in common stock)	f5	July 30	Holders of rec. July 1a
American Seating, com. (quar.)	75c.	July 1	Holders of rec. June 20a
Amer. Smelt. & Refg. pref. (quar.)	1¾	June 1	Holders of rec. May 3a
Amer. Solvents & Chem., par. pf. (qu.)	*75c.	July 1	*Holders of rec. June 11
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
American Thread, preferred	12½c	July 1	Holders of rec. May 31a
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
American Zinc, Lead & Smelting, pref.	$1.50	July 1	Holders of rec. June 14a
Amrad Corp., com. (quar.) (No. 1)	*25c.	July 1	*Holders of rec. June 20
Anglo-American Oil, ordinary (final)	36¾c	June 5	Holders of coup. No. 37
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 10a
Armour & Co. of Del., pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Armstrong Cork (quar.)	*37½c	July 1	*Holders of rec. June 15
Extra	*12½c	July 1	*Holders of rec. June 15
Arnold Print Works (quar.) (No. 1)	*87½c		
Artloom Corp., com. (quar.)	50c.	July 1	Holders of rec. June 15a
Preferred (quar.)	$1.75	June 1	Holders of rec. May 15a
Asch, Ltd. (Montreal), pref. (quar.)	1¾	June 1	Holders of rec. May 20
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 common (quar.)	63c.	Aug. 1	Holders of rec. July 13
First preferred (quar.)	1½	Sept. d2	Holders of rec. Aug. 10
Second preferred (quar.)	1¾	Setp. 2	Holders of rec. Aug. 10
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
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 Imperial Diesel Engine (quar.)	*50c.	June 1	*Holders of rec. May 20
Atlas Portland Cement, com. (quar.)	*50c.	June 1	*Holders of rec. May 17
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
Automotive Gear Works, conv. pref. (quar.) (No. 1)	*41¼c	June 1	*Holders of rec. May 20
AutoStrop Safety Razor, conv. A (qu.)	75c.	June 1	Holders of rec. June 10a
Babcock & Wilcox Co. (quar.)	*1¾	July 1	*Holders of rec. June 20
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
Baldwin Locomotive Works, com. & pf.	3½	July 1	Holders of rec. June 8a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Bamberger (L.) & Co., 6½% pf. (qu.)	1⅝	June 1	Holders of rec. May 13a
6½% preferred (quar.)	1⅝	Sept. 2	Holders of rec. Aug. 12a
6½% preferred (quar.)	1⅝	Dec. 2	Holders of rec. Nov. 11a
Bancroft (Joseph) & Sons Co. com.(qu.)	62½c	June 29	Holders of rec. June 15
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.)	1⅝	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.)	1⅝	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
Beech-Nut Packing, common (quar.)	75c.	July 10	Holders of rec. June 25a
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
Berkey & Gay Furniture, pref. (quar.)	*2	June 15	*Holders of rec. June 1
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
Berry Motor (quar.)	30c.	July 1	Holders of rec. June 20
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
Blumenthal (Sidney) & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (acct. accumulated divs.)	h5¼	July 1	Holders of rec. June 15a
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
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
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
Borg-Warner Corp., com. (quar.)	$1	July 1	Holders of rec. June 15a
Common (payable in common stock)	f2	July 1	Holders of rec. June 15a
Common (payable in common stock)	f50	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
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
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
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-American Tobacco, ord. (interim)	(o)	June 29	Holders of coup. No. 130
British Type Investors, Inc.—			
Class A (bi-monthly)	55c.	June 1	Holders of rec. May 1
Brockway Motor Truck, conv. pf. (qu.)	1¾	July 1	Holders of rec. June 10a
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
Bush Terminal Bldgs., pref. (quar.)	*1¾	July 1	*Holders of rec. June 14
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
By-Products Coke (in stock)	*e300	June 15	*Holders of rec. June 15
Byron Jackson Pump, com. (quar.)	*50c.	June 1	*Holders of rec. May 15
California Ink (quar.)	*50c.	July 1	*Holders of rec. June 20
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.)	1⅝	June 29	Holders of rec. May 31
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
Canada Wire & Cable com. A (No. 1)	50c.	June 15	Holders of rec. May 31
6½% pref., (No. 1) for period April 15 to May 31	13-16	June 15	Holders of rec. May 31
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
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
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. June 13a
Century Electric, common (quar.)	1½	July 1	Holders of rec. June 15a
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
Chicasha Cotton Oil (quar.)	*75c.	July 1	*Holders of rec. June 10
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.), pref. (quar.)	1⅝	June 1	Holders of rec. May 15a
City Radio Stores, common (quar.)	37½c.	June 1	Holders of rec. May 15a
City Stores Co., com. (quar.) (No. 1)	25c.	July 1	Holders of rec. Juned15a
Cleveland Quarries	50c.	June 1	Holders of rec. May 15
Extra	25c.	June 1	Holders of rec. May 15
Cleveland Stone, common (quar.)	*50c.	June 1	*Holders of rec. May 15
Common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Coats (J. & P.), Ltd.—			
Amer. dep. rects. for ord. reg. shares	w	July 6	Holders of rec. May 23
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
Coca Cola Internat., com. (quar.)	$2	July 1	Holders of rec. June 12a
Class A	*$3	July 1	*Holders of rec. June 12
Cockshutt Plow (quar.)	*37½c	Aug. 1	*Holders of rec. July 15
Cohn-Hall-Marx, com. (quar.)	62½c.	July 1	Holders of rec. June 15
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	Jan 1 '30	Holders of rec. Dec. 7
Collins & Aikman Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Colt's Patent Fire Arms Mfg. (quar.)	*50c.	June 29	*Holders of rec. June 12
Columbia Graphophone, Amer. shares	29 1-10c	June 1	Holders of rec. May 24a
Columbia Pictures Corp., pref. (quar.)	75c.	June 1	Holders of rec. May 15
Columbia Steel, preferred	*$3.50	July 1	*Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Columbus Auto Parts, pref. (quar.)	50c.	June 1	Holders of rec. May 18
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 15a
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
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
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
Consolidated Service, pref. (qu.) (No. 1)	62½c	June 1	Holders of rec. May 25
Consumers Co. prior pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Container Corp. of Amer., com. A & B	Divid	ends om	itted.
Preferred (quar.)	*1¾	July 1	----
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-Diamond Fibre (No. 1)	*50c.	June 28	*Holders of rec. June 14
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
Cooksville Co., Ltd.(Montreal), pf. qu.)	1	June 15	Holders of rec. May 31
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	Aug. 27	Holders of rec. Aug. 12
Stock dividend	n1½	Nov. 27	Holders of rec. Nov. 12
Crane Co., common (quar.)	43¾c	June 15	Holders of rec. June 1
Preferred (quar.)	1¾	June 15	Holders of rec. June 1
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
Preferred A & B (quar.)	*$1.50	July 1	*Holders of rec. June 30
2d preferred (quar.)	*$1.50	June 1	*Holders of rec. June 13
Crown Zellerbach Corp., com. (quar.)	*25c.	July 15	*Holders of rec. June 30
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.)	*1⅝	June 15	*Holders of rec. June 1
Preferred (quar.)	*1⅝	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
Daniels & Fisher Stores, pf. (qu.) (No. 1)	*1⅝	June 1	*Holders of rec. May 20
Dartmouth Mfg. common (quar.)	*1½	June 1	*Holders of rec. May 13
Preferred (quar.)	1¼	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
Detroit Motor Bus	*20c.	June 15	*Holders of rec. May 29
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
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
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
Du Pont(E.I.)de Nemours Co.,com.(qu.)	$1	June 15	Holders of rec. May 29a
Common (extra)	50c.	July 3	Holders of rec. May 29a
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10a
Durham Duplex Razor, $4 pr. pf. (qu.)	*$1	June 1	*Holders of rec. May 20
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 Utilities Investing Corp.—			
$5 prior pref. (quar.)	$1.25	July 1	Holders of rec. May 31
$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., 6½% pf.(qu.)	1⅝	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
Electric Stor. Battery, com. & pf. (qu.)	$1.25	July 1	Holders of rec. June 8a
1140 Fifth Ave., Inc., pref	3	June 1	May 16 to June 2
Ely-Walker Dry Goods, com. (quar.)	37½c	June 1	Holders of rec. May 21
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
Equitable Investing Corp.—			
Com. A (payable in common A stock)	1½	June 15	Holders of rec. May 31
Essex Company	$3	June 1	Holders of rec. May 9
Evans Auto Loading, stock dividend	*e2	Oct. 1	*Holders of rec. Sept. 20
Faber Co. & Gregg	*$1	June 1	*Holders of rec. May 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	June 16 to June 17
Preferred (quar.)	1¾	July 1	June 16 to June 17
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 24a
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
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
Finan. Investing Co. of N.Y.,com. (qu.)	e½	July 1	Holders of rec. June 15
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
First Trust Bankstock Corp. (in stock)	e10	----	Holders of rec. June 15
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. May 21
Com. (1-40th share com. stk.)	(f)	Sept. 1	----
Com. (1-40th share com. stk.)	(f)	Dec. 1	----
Florence Stove, common (quar.)	*$1	June 1	*May 22 to June 2
Preferred (quar.)	*1¾	June 1	*May 22 to June 2
Florsheim Shoe, pref. (quar.)	1¾	July 1	Holders of rec. June 15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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. Spet. 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 10a
Partic. prior pref. (participating div.)	$2.68	July 1	Holders of rec. June 10a
Partic. second pref. (quar.)	$1.50	July 1	Holders of rec. June 10a
Partic. second pref. (partic. div.)	$1.92	July 1	Holders of rec. June 10a
Gamewell Corp. (quar.)	*$1.25	June 15	*Holders of rec. June 4
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.)	*1¾	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
General Cigar pref. (quar.)	1¾	June 1	Holders of rec. May 21a
General Development	25c.	June 29	Holders of rec. June 15
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
Gillette Safety Razor (quar.)	$1.25	June 1	Holders of rec. May 1a
Gladding,McBean&Co.,com(in com stk)	*2	Oct. 1	----
Glidden Co., common (quar.)	37½c	July 1	Holders of rec. June 18
Common (extra)	12½c	July 1	Holders of rec. June 18
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, com. (quar.)	$1.25	Aug. 1	Holders of rec. July 1
First pref. (quar.)	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
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 12a
Grand Union Co., $3 pref. (quar.)	75c.	June 1	Holders of rec. May 15a
Granger Trading Corp. (quar.) (No. 1)	40c.	June 21	Holders of rec. June 6
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
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 6a
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, com. (quar.)	*$1	July 1	*Holders of rec. June 15
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 Dairies, Ltd.,com.(qu.)(No. 1)	*25c.	June 1	*Holders of rec. May 20
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
Hanna (M. A.) Co., 1st pref. (quar.)	1¾	Juned20	Holders of rec. June 5a
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
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.)	*1⅝	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
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.	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
Homestead Funds Corp., com	25c.	June 1	Holders of rec. May 27
Preferred (quar.)	$1.75	June 1	Holders of rec. May 27
Hood Rubber Products, pref. (quar.)	*1¾	June 1	*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 16
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	----
Hudson Motor Car (quar.)	$1.25	July 1	Holders of rec. June 11a
Hydro-Electric Securities (qu.) (No. 1)	25c.	June 14	Holders of rec. June 5
Illinois Brick (quar.)	*60c	July 15	*Holders of rec. July 3
Quarterly	*60.	Oct. 15	*Holders of rec. Oct. 3
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
Ingersoll-Rand Co., preferred	3	July 1	Holders of rec. June 5a
Inland Steel, com. (quar.)	87½c	June 1	Holders of rec. May 15a
Inspiration Consol. Copper Co. (quar.)	$1	July 1	Holders of rec. June 13a
Internat. Agric. Corp., prior pref. (qu.)	1¾	June 1	Holders of rec. May 15a
International Cement, common (quar.)	$1	June 28	Holders of rec. June 11a
Internat. Combustion Eng., pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Int. Cont. Invest. Corp. com. (quar.)	*25c.	July 1	----
Internat. Equities Corp., class A (quar.)	87½c.	July 1	Holders of rec. June 20

Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Internat. Harvester common (quar.)	62½c	July 15	Holders of rec. June 25a
International Harvester, pref (quar.)	1¾	June 1	Holders fo rec. May 4a
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. 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. Proprietaries, Ltd., (Montreal)			
Class A (quar.)	65c.	June 15	Holders of rec. May 25
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 Salt	$1.50	July 1	Holders of rec. June 15a
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
Intertype Corp., 1st pref. (quar.)	$2	July 1	Holders of rec. June 15
Second preferred (quar.)	$3	July 1	Holders of rec. June 15
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
Irving Oil Co., Ltd., pref. (No. 1)	*75c.		
Isle Royale Copper Co.	*50c.	June 29	*Holders of rec. May 31
Jaeger Machine, common (quar.)	62½c.	June 1	Holders of rec. May 23
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 3a
Common (extra)	$1	June 15	Holders of rec. June 3a
Common (payable in com. stock)	f75	June 20	Holders of rec. June 3a
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. June 10a
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
Kennecott Copper Corp. (quar.)	$1.25	July 1	Holders of rec. May 31a
Keystone Investing Corp., cl. A (No. 1)	*37½c	June 1	*Holders of rec. May 20
Kilburn Mfg. (quar.)	*$1	June 15	*Holders of rec. May 31
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. 16c
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
Kraft-Phenix Cheese Corp., com. (qu.)	37½c	July 1	Holders of rec. June 10a
Preferred (quar.)	$1.62½	July 1	Holders of rec. June 10a
Kreuger & Toll, American shares	$1.34	July 1	Holders of rec. June 7a
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
Lamson & Sessions Co., com. (quar.)	62½c	June 15	Holders of rec. June 5
Common (extra)	12½c	June 15	Holders of rec. June 5
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
Lane Drug Stores, Inc., conv. pf. (qu.)	50c.	July 1	Holders of rec. June 15
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
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 Portland Cement, pref. (quar.)	1¾	July 1	Holders of rec. June 14a
Lehigh Valley Coal Corp. pref. (quar.)	75c.	July 1	Holders of rec. June 12a
Lehigh Valley Coal Sales (quar.)	90c.	June 29	June 13 to June 29
Lehn & Fink Products, Inc., (quar.)	75c.	June 1	Holders of rec. May 20a
Lessings, Inc. (quar.)	15c.	July 1	Holders of rec. June 11
Extra	10c.	July 1	Holders of rec. June 11
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.)	1⅝	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 Groceterias, 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
Loew's, Inc., common (quar.)	50c.	June 29	Holders of rec. June 14a
Lord & Taylor, common (quar.)	2½	July 1	Holders of rec. June 15a
First preferred (quar.)	*1½	June 1	*Holders of rec. May 17
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
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 14a
Malacca Rubber Plantations—			
Amer. dep. rcts. ordinary shares	*w7½	June 27	*Holders of rec. May 24
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
Mathieson Alkali Wks., com. (quar.)	50c.	July 1	Holders of rec. June 7a
Preferred (quar.)	1¾	July 1	Holders of rec. June 7a
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
McCahan (W. J.) Sugar Refg. & Molasses Co., pref. (quar.)	1¾	June 1	Holders of rec. May 23a
McCrory Stores Corp., com. A & B (qu.)	50c.	June 1	Holders of rec. May 20a
McGraw-Hill Publishing, com. (qu.)	50c.	July 1	Holders of rec. June 20a
McIntyre Porcupine Mines (quar.)	25c.	June 1	Holders of rec. May 1a
Miscellaneous (Continued).			
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—			
Melchers Distillers, Ltd. (Montreal)—			
Class A	50c.	June 15	Holders of rec. May 31
Mengel Co., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
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
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.)	47¼c	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
Midvale Company (quar.)	75c.	July 1	Holders of rec. June 15
Miller & Hart, pref. (quar.)	*87½c	July 1	*Holders of rec. June 15
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
Motor Products Corp., com. (extra)	$5	June 6	Holders of rec. June 1a
Motor Wheel Co. (quar.)	50c.	June 20	Holders of rec. June d5
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., com. (quar.)	30c.	June 1	Holders of rec. May 22
Murphy (G. C.) Co., pref. (quar.)	*2	July 2	*Holders of rec. June 21
Preferred (quar.)	*2	Oct. 2	*Holders of rec. Sept. 21
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 Motor Specialties, cl. A (qu.)	*50c.	June 1	*Holders of rec. May 22
Muskegon Piston Ring (in stock)	*f2		
Muskogee Co.	*$4	June 15	*Holders of rec. June 6
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 Brick of La Prairie—			
Preferred (quar.)	1½	June 15	Holders of rec. May 31
National Biscuit, com. (quar.)	$1 50	July 15	Holders of rec. June 28a
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 Grocers (Toronto), 1st pf.(qu.)	*$2	July 1	*Holders of rec. June 15
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 Mfg. & Stores, 7% 1st pf. (qu.)	*1¾	July 1	*Holders of rec. June 15
National Sugar Ref'g. (quar.)	50c.	July 1	Holders of rec. June 3
National Supply of Del., pref. (qu.)	1¾	June 29	Holders of rec. June 19a
National Transit	*25c.	June 1	*Holders of rec. May 31
Nehi Corporation common (quar.)	*25c.	June 1	*Holders of rec. May 15
Nehi Corporation, 1st pref. (qu.)	*$1.31	July 1	*Holders of rec. June 15
Neild Manufacturing (quar.)	1½		
Neptune Meter, class A & B (quar.)	50c.	June 15	Holders of rec. June 1
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
New Bedford Cotton Mills, pref. (qu.)	*$1.50	July 1	*Holders of rec. June 10
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
New Jersey Bond & Shareholding Corp.			
Investors com. stock (No. 1)	25c.	June 1	Holders of rec. May 15
Newmarket Manufacturing—Dividend omitted.			
Newport Co., conv. class A (quar.)	75c.	June 1	Holders of rec. May 21a
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, class A (quar.)	*43¾c	July 1	*Holders of rec. June 20
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. Oil Cons. (monthly)	*10c.	June 1	*Holders of rec. May 20
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
North Central Texas Oil, pf. (quar.)	$162½	July 1	Holders of rec. June 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 10a
Series A prior pref. (quar.)	$1.50	July 1	Holders of rec. June 10a
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
Oshkosh Overall, pref. (qu.) (No. 1)	*50c.	June 1	*Holders of rec. May 20
Otis Elevator, pref. (quar.)	1½	July 15	Holders of rec. June 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	J'n15'30	Holders of rec. Dec. 31a
Outboard Motors Corp., class A (No. 1)	*45c.	June 1	*Holders of rec. May 17
Owens Illinois Glass, com. (quar.)	$1	July 1	Holders of rec. June 15a
New pref. (covering two quarters)	$3	July 1	Holders of rec. June 15a
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.	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
Extra	$1.50	July 31	Holders of rec. July 12a
Paraffine Companies (quar.)	$1	June 27	Holders of rec. June 17
Stock dividend	e2	June 27	Holders of rec. June 17
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
Penn Dixie Cement, pref. (quar.)	1¾	June 15	Holders of rec. May 31a
Peoples Drug Stores (quar.)	*25c.	July 1	*Holders of rec. June 8
Preferred (quar.)	*1½	June 15	*Holders of rec. June 1

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Pennsylvania Investing Co. (quar.)	62½c	June 1	Holders of rec. Apr. 30a
Perfection Stove (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
Pet Milk Co., com. (quar.)	37½c	July 1	Holders of rec. June 10a
Preferred (quar.)	1¾	July 1	Holders of rec. June 10
Petroleum Royalties, pref. (monthly)	1	June 1	Holders of rec. May 25
Preferred (extra)	½	June 1	Holders of rec. May 25
Phelps-Dodge Corp. new stk. (quar.)	75c.	July 1	Holders of rec. June 4a
Phillips-Jones Corp. com. (quar.)	75c.	June 1	Holders of rec. May 20a
Phillips Petroleum (quar.)	37½c.	July 1	Holders of rec. June 14a
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
Port Alfred Pulp & Paper, pref. (quar.)	1¾	June 15	Holders of rec. June 1
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	Jan1'30	*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.)	1¾	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
Reliance Mfg., com. (quar.)	*75c.	July 1	*Holders of rec. June 14
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
Reynolds Metals, partic. pref. (quar.)	*$1	June 1	*Holders of rec. May 15
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	
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
Schettler Drug, class A (monthly)	*11 2 3c	June 15	*Holders of rec. May 31
Schiff Company, com. (quar.) (No. 1)	25c.	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
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	
Scovill Mfg. (quar.)	*$1	July 1	*Holders of rec. June 20
Scullin Steel, pref. (quar.)	75c.	July 15	Holders of rec. June 29
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
Segal Lock & Hardware, com. (quar.)	12½c.	June 15	Holders of rec. May 24
Selfridge Provincial Stores, Ltd.—			
Amer. deposit rcts. for ord. shares	*w3½	June 7	*Holders of rec. May 16
Separate Units, Inc. (quar.)	$1	July 1	Holders of rec. June 10
Extra	25c.	July 1	Holders of rec. June 10
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 Transport & Trading, ord.	*15	July 5	
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
Shubert Theatre common (quar.)	$1.25	June 15	Holders of rec. June 1a
Simmons-Boardman Publishing—			
Preferred (quar.)	*75c.	June 1	*Holders of rec. May 18
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 15a
Common (extra)	25c.	July 15	Holders of rec. June 15a
Sixteen Park Ave., Inc., pref.	3	June 1	May 16 to June 2
Skelly Oil (quar.)	50c.	June 15	Holders of rec. May 15a
Sloss-Sheffield Steel & Iron, common—Dividend omitted			
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
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 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 Chemical, Ltd. (Toronto)	$1	June 25	Holders of rec. May 25
Bonus	$1	June 25	Holders of rec. May 25
Standard Investing, com. (qu.) (No. 1)	f*1½	July 10	*Holders of rec. June 20
Standard Milling, com. (quar.)	1½	June 29	Holders of rec. June 18a
Preferred (quar.)	1½	June 29	Holders of rec. June 18a
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 (Ohio), com. (quar.)	*62½c	July 1	*Holders of rec. June 7
Preferred (quar.)	1¾	June 1	Holders of rec. June 7
Miscellaneous (Continued).			
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
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.)	1½	June 1	Holders of rec. May 18
Preference (extra)	⅛	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
Stromberg-Carlson Tele.Mfg.com.(qu.)	*25c.	June 1	*Holders of rec. May 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
Swedish Match, com. (final)	*10		
Common (interim)	*5		
Tennessee Copper & Chemical (quar.)	25c.	June 15	Holders of rec. May 31a
Texas Corporation (quar.)	75c.	July 1	Holders of rec. June 7a
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
Thomson Elec. Welding (extra)	*$1		
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
Todd Shipyards (quar.)	*$1	June 20	*Holders of rec. June 5
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
Tucketts Tobacco, com. (quar.)	$1	July 15	Holders of rec. June 29
Preferred (quar.)	1¾	July 15	Holders of rec. June 29
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 Carbide & Carbon (quar.)	65c.	July 1	Holders of rec. May 31a
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 7a
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.)	*1⅝	July 1	*Holders of rec. June 20
Preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1⅝	Jan2 '30	*Holders of rec. Dec. 20
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. 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. Distributing, old preferred	$3.50	July 1	Holders of rec. June 11a
New preferred	$3.50	July 1	Holders of rec. June 11a
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, prior preference (qu.)	$1.75	July 1	Holders of rec. June 10a
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
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
Vick Chemical	(b)		Holders of rec. June 10
Va.-Carolina Chemical, pr. pref. (quar.)	1¾	June 1	Holders of rec. May 17a
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
Vogt Mfg. Co. (quar.)	*50c.	July 1	*Holders of rec. June 15
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)	h4¼	July 20	Holders of rec. July 9a
Preferred A (quar.)	1¾	July 20	Holders of rec. July 9a
Pref. A (acct. accum. dividends)	h4¼	July 2	Holders of rec. July 9a
Wagner Electric Co. common (quar.)	37½c	June 1	Holders of rec. May 15
Wagner Electric, pref. (quar.)	1¾	July 1	Holders of rec. June 20
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
Waldorf System, com. (quar.)	37½c.	July 1	Holders of rec. June 20a
Preferred (quar.)	20c.	July 1	Holders of rec. June 20
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 1a
Preferred (quar.)	*75c.	June 29	*Holders of rec. June 19
Ward Baking Corp. pref. (quar.)	1¾	July 1	Holders of rec. June 17a
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
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 15
Western Auto Supply, com. A&B (qu.)	75c.	June 1	Holders of rec. May 20a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Western Canada Flour Mills, com.(qu.)	*35c.	June 15	*Holders of rec. May 31
Preferred (quar.)	*1⅝	June 15	*Holders of rec. May 31
Western Dairy Products A (quar.)	$1	June 1	Holders of rec. May 11*a*
Western Grocer, preferred	*3½c	July 1	*Holders of rec. June 20
Western Reserve Investing, pf. (qu.)	1½	July 1	Holders of rec. June 15*a*
Partic. pref. (quar.)	1½	July 1	Holders of rec. June 15*a*
Weston Electrical Instrument, cl. A (qu.)	*50c.	July 1	*Holders of rec. June 19
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 12*a*
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 15*a*
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
Wilson & Co., pref. (acct. accum. div.)	*h*1¾	July 1	Holders of rec. June 12*a*
Witherow Steel, 1st pref. (quar.)	*1¼	June 1	*Holders of rec. May 25
Second preferred (quar.)	*1¾	June 1	*Holders of rec. May 25
Wolverine Tube, pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
Woolworth (F. W.) Co., com. (quar.)	$1.50	June 1	Holders of rec. Apr. 25*a*
Wrigley (Wm.) Jr., Co. (stock dividend)	*e*5	July 1	Holders of rec. June 20*a*
Monthly	25c.	June 1	Holders of rec. May 20*a*
Monthly	25c.	July 1	Holders of rec. June 20*a*
Monthly	25c.	Aug. 1	Holders of rec. July 20*a*
Yale & Towne Mfg. (quar.)	$1	July 1	Holders of rec. June 10*a*
Yellow Cab of Newark (quar.) dividend o	mitted.		
Yellow Taxi Corp. of N. Y. (quar.)	75c.	June 15	Holders of rec. June 1
Young (L. A.) Spring & Wire (quar.)	50c.	July 1	Holders of rec. June 15*a*
Extra	25c.	July 1	Holders of rec. June 15*a*
Zimmerknit, Ltd., pref.—Dividend pass	ed—		

* 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 Chemical stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends *i* Payable in preferred stock.

i Utilities Power & Light dividends payable in cash on stock as follows: Common, one-fortieth share common stock; class A, one-fortieth share class A stock; class B one fortieth share class B stock.

j Subject to stockholders meeting June 21.

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 Payable in cash on common stock at rate of 1-32 ordinary share common for each share convertible preferred.

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 25 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	58,954,000	10,401,000
Bank of the Manhattan Co	22,250,000	42,559,300	177,075,000	42,389,000
Bank of America Nat. Ass'n	*k*34,340,900	*k*38,719,500	152,198,000	50,818,000
National City Bank	100,000,000	111,246,500	*a*881,324,000	162,147,000
Chemical Bank & Trust Co	*h*10,000,000	*h*16,957,500	140,675,000	10,474,000
Guaranty Trust Co	70,000,000	*i*115632,000	*b*717,865,000	92,129,000
Chat. Phen. Nat. Bk. & Tr. Co	13,500,000	15,698,000	153,734,000	39,677,000
Hanover Bank	*j*21,000,000	*j*79,117,700	359,699,000	47,890,000
Corn Exchange Bank	12,100,000	*l*22,294,700	178,598,000	32,644,000
National Park Bank	10,000,000	26,601,000	126,607,000	9,204,000
First National Bank	10,000,000	95,735,400	216,529,000	12,375,000
Irving Trust Co	40,000,000	55,037,800	347,558,000	43,712,000
Continental Bank	1,000,000	1,550,500	7,989,000	693,000
Chase National Bank	61,000,000	79,908,400	*c*567,319,000	66,526,000
Fifth Avenue Bank	500,000	3,869,100	24,593,000	962,000
Seaboard National Bank	11,000,000	16,614,400	116,936,000	7,516,000
Bankers Trust Co	25,000,000	77,498,400	*d*334,258,000	50,523,000
U. S. Mtge. & Trust Co	5,000,000	6,533,400	54,626,000	5,301,000
Title Guarantee & Trust Co	10,000,000	23,854,300	34,015,000	2,230,000
Fidelity Trust Co	4,000,000	3,812,600	41,234,000	5,104,000
Lawyers Trust Co	3,000,000	4,160,400	20,840,000	2,328,000
New York Trust Co	*g*12,500,000	*g*32,041,100	138,297,000	19,736,000
Farmers Loan & Trust Co	10,000,000	23,212,700	*e*106,862,000	24,299,000
Equitable Trust Co	30,000,000	28,625,000	*f*327,067,000	41,985,000
Com'l Nat. Bank & Trust Co.	7,000,000	7,332,000	34,815,000	3,268,000
Harriman Nat. Bk. & Tr. Co.	1,500,000	2,840,300	31,800,000	5,141,000
Clearing Non-Member.				
Mechanics Tr. Co., Bayonne	500,000	817,200	3,341,000	5,605,000
Totals	531,190,900	945,808,300	5,354,808,000	795,077,000

* As per official reports: National, March 27 1929; State, March 22 1929; trust companies, March 22 1929. *g* As of March 30 1929; *h* as of May 3 1929; *i* as of May 4 1929; *j* as of May 15 1929; *k* as of May 20 1929; *l* as of May 21 1929.

Includes deposits in foreign branches: (a) .309,156,000; (b) $112,864,000; (c) $14,-029,000; (d) $64,204,000; (e) $1,917,000; (f) $117,554,000.

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 24:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 24 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.	251,644,200	65,000	4,816,400	36,636,900	1,708,300	252,195,000
Bryant Park Bank	2,005,900	91,500	169,500	148,100	------	2,061,900
Chelsea Exch. Bk.	22,559,000	-----	1,859,000	1,327,000	------	22,259,000
Grace National	18,385,900	3,000	77,900	1,517,300	1,845,600	15,849,700
Port Morris	3,816,700	34,000	93,300	217,300	------	3,385,400
Public National	132,655,000	29,000	1,907,000	8,313,000	15,191,000	133,542,000
Brooklyn—						
Nassau National	23,263,000	107,000	348,000	1,767,000	437,000	20,707,000
Peoples National	8,200,000	5,000	122,000	571,000	52,000	8,000,000

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	51,697,400	10,879,900	990,300	23,200	51,114,400
Bk. of Eur. & Trust	17,612,097	890,679	76,690	--------	16,747,113
Bronx County	22,196,077	587,798	1,549,771	--------	21,823,300
Central Union	397,846,000	*42,171,000	--------	26,764,000	426,831,000
Empire	73,496,800	*5,342,400	3,118,700	3,574,200	74,918,900
Federation	18,536,206	207,891	1,410,194	193,762	18,773,313
Fulton	14,413,900	*1,862,800	257,800	--------	13,808,900
Manufacturers	393,618,000	3,235,000	53,741,000	1,810,000	358,713,000
United States	69,081,415	3,083,333	6,183,882	--------	52,547,727
Brooklyn—					
Brooklyn	121,140,600	3,277,000	20,788,000	--------	119,472,200
Kings County	28,086,745	2,061,972	2,593,677	--------	26,284,044
Bayonne, N. J—					
Mechanics	9,299,952	238,592	715,922	300,118	9,302,842

* Includes amount with Federal Reserve Bank as follows: Central-Hanover; $39,211,000; Empire, $3,705,000; Fulton, $1,753,000.

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

BOSTON CLEARING HOUSE MEMBERS.

	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 25, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

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 25 1929.			May 18 1929.	May 11 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.	1,040,182,0	69,724,0	1,109,906,0	1,111,131,0	1,122,173,0
Exch. for Clear. House	38,776,0	319,0	39,095,0	41,425,0	46,051,0
Due from banks	90,000,0	13,0	90,013,0	100,882,0	97,897,0
Bank deposits	123,804,0	1,054,0	124,858,0	129,045,0	127,004,0
Individual deposits	623,679,0	32,339,0	656,018,0	670,224,0	678,136,0
Time deposits	206,798,0	18,866,0	225,664,0	228,342,0	232,534,0
Total deposits	954,281,0	52,259,0	1,006,540,0	1,027,612,0	1,037,674,0
Res. with legal depos	--------	4,909,0	4,909,0	5,479,0	6,018,0
Res. with F. R. Bank	69,498,0	--------	69,498,0	70,441,0	70,778,0
Cash in vault*	10,253,0	1,632,0	11,885,0	11,961,0	11,927,0
Total res. & cash held	79,751,0	6,541,0	86,292,0	87,881,0	88,723,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Friday afternoon, May 31 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the 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* 3604, *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 29 1929

	May 29 1929.	*May* 22 1929.	*May* 15 1929.	*May* 8 1929.	*May* 1 1929.	*Apr.* 24 1929.	*Apr.* 17 1929.	*April* 10 1929.	May 29 1928.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,315,181,000	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	1,122,150,000
Gold redemption fund with U. S. Treas.	66,969,000	61,196,000	65,071,000	62,060,000	61,172,000	68,466,000	70,573,000	67,075,000	64,051,000
Gold held exclusively agst. F. R. notes	1,382,150,000	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	1,186,201,000
Gold settlement fund with F. R. Board	663,795,000	652,404,000	654,848,000	678,058,000	671,114,000	682,613,000	674,560,000	706,899,000	783,200,000
Gold and gold certificates held by banks	777,779,000	809,751,000	789,087,000	790,924,000	762,295,000	767,601,000	746,290,000	727,380,000	637,466,000
Total gold reserves	2,823,724,000	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	2,606,867,000
Reserves other than gold	146,234,000	166,229,000	173,400,000	171,332,000	173,732,000	174,835,000	176,490,000	175,764,000	150,626,000
Total reserves	2,969,958,000	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	2,727,493,000
Non-reserve cash	82,473,000	85,517,000	83,981,000	78,317,000	74,287,000	78,988,000	77,102,000	80,463,000	59,782,000
Bills discounted:									
Secured by U. S. Govt. obligations	536,177,000	*502,558,000	512,837,000	525,814,000	547,996,000	541,251,000	533,992,000	540,454,000	634,482,000
Other bills discounted	454,017,000	*401,868,000	401,762,000	436,208,000	437,833,000	433,262,000	460,304,000	423,078,000	309,309,000
Total bills discounted	958,194,000	904,426,000	914,599,000	962,022,000	985,829,000	974,513,000	994,296,000	963,532,000	943,791,000
Bills bought in open market	117,919,000	137,986,000	146,107,000	157,181,000	170,421,000	141,175,000	141,027,000	157,317,000	303,988,000
U. S. Government securities:									
Bonds	50,384,000	50,386,000	50,400,000	50,407,000	50,384,000	51,602,000	51,629,000	51,612,000	60,462,000
Treasury notes	84,965,000	91,839,000	90,610,000	84,495,000	84,478,000	80,326,000	91,841,000	91,951,090	65,370,000
Certificates of indebtedness	9,223,000	11,062,000	14,816,000	14,586,000	15,868,000	17,854,000	17,959,000	22,526,000	93,594,000
Total U. S. Government securities	144,572,000	153,287,000	155,826,000	149,488,000	150,730,000	149,782,000	161,429,000	166,089,000	219,426,000
Other securities (*see note*)	7,817,000	7,817,000	7,817,000	6,866,000	7,366,000	7,396,000	7,295,000	6,845,000	1,090,000
Foreign loans on gold	--------	--------	--------	6,355,000	14,899,000	7,735,000	6,115,000	--------	--------
Total bills and securities (*see note*)	1,258,502,000	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	1,468,295,000
Gold held abroad	--------	--------	--------	--------	--------		--------	--------	--------
Due from foreign banks (*see note*)	727,000	726,000	723,000	725,000	725,000	724,000	723,000	722,000	572,000
Uncollected items	655,928,000	691,828,000	847,343,000	657,596,000	707,771,000	680,417,000	803,693,000	661,234,000	630,675,000
Bank premises	58,761,000	58,761,000	58,761,000	58,739,000	58,739,000	58,739,000	58,733,000	58,729,000	60,013,000
All other resources	8,543,000	8,319,000	8,361,000	7,997,000	8,358,000	7,780,000	7,700,000	8,576,000	9,487,000
Total resources	5,034,892,000	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	4,986,317,000
LIABILITIES.									
F. R. notes in actual circulation	1,653,685,000	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	1,593,319,000
Deposits:									
Member banks—reserve account	2,285,870,000	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	2,357,323,000
Government	15,366,000	19,291,000	13,678,000	28,635,000	33,892,000	30,854,000	45,455,000	4,721,000	22,847,000
Foreign banks (*see note*)	8,085,000	6,362,000	6,106,000	7,238,000	8,340,000	9,856,000	10,163,000	9,327,000	7,326,000
Other deposits	21,873,000	23,106,000	25,837,000	23,308,000	32,309,000	19,156,000	21,764,000	23,850,000	20,111,000
Total deposits	2,331,194,000	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	2,407,607,000
Deferred availability items	611,242,000	655,232,000	786,019,000	608,834,000	656,462,000	643,581,000	748,167,000	624,251,000	594,069,000
Capital paid in	156,446,000	156,279,000	156,296,000	156,179,000	155,958,000	155,851,000	155,133,000	154,886,000	139,599,000
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	27,927,000	26,824,000	26,162,000	25,262,000	24,072,000	24,190,000	23,386,000	22,961,000	18,404,000
Total liabilities	5,034,892,000	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	4,986,317,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	70.8%	71.6%	70.7%	70.0%	69.0%	69.9%	68.9%	69.4%	65.1%
Ratio of total reserves to deposits and F. R. note liabilities combined	74.5%	75.9%	75.1%	74.3%	73.3%	74.3%	73.3%	73.8%	68.9%
Contingent liability on bills purchased for foreign correspondents	385,754,000	381,751,000	367,498,000	355,195,000	349,257,000	345,317,000	347,390,000	347,652,000	266,659,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	54,291,000	73,110,000	75,980,000	80,073,000	94,551,000	66,626,000	62,231,000	67,504,000	97,597,000
1-15 days bills discounted	762,915,000	718,591,000	739,927,000	787,922,000	806,106,000	803,341,000	830,046,000	797,619,000	806,549,000
1-15 days U. S. certif. of indebtedness	495,000	2,120,000	4,781,000	4,759,000	4,177,000	5,450,000	5,010,000	1,650,000	4,122,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	31,848,000	31,118,000	33,176,000	35,597,000	30,092,000	28,011,000	28,503,000	38,010,000	73,528,000
16-30 days bills discounted	52,052,000	45,644,000	47,440,000	43,286,000	44,024,000	45,367,000	40,490,000	44,841,000	35,865,000
16-30 days U. S. certif. of indebtedness	293,000	35,000	--------	4,000	--------	--------	--------	--------	10,997,000
16-30 days municipal warrants	102,000	--------	--------	--------	--------	--------	--------	--------	100,000
31-60 days bills bought in open market	19,506,000	21,621,000	25,732,000	28,793,000	32,037,000	34,266,000	34,736,000	29,495,000	95,842,000
31-60 days bills discounted	84,852,000	71,402,000	68,185,000	72,492,000	75,567,000	67,741,000	68,164,000	65,934,000	53,093,000
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	10,080,000	10,265,000	9,108,000	9,902,000	11,069,000	9,557,000	13,048,000	20,370,000	30,204,000
61-90 days bills discounted	57,418,000	42,000,000	35,767,000	37,587,000	40,778,000	41,501,000	41,955,000	43,969,000	28,907,000
61-90 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	6,000	120,000	--------
61-90 days municipal warrants	--------	--------	--------	--------	--------	102,000	--------	--------	--------
Over 90 days bills bought in open market	2,194,000	1,872,000	2,111,000	2,816,000	2,672,000	2,715,000	2,509,000	1,938,000	6,817,000
Over 90 days bills discounted	30,957,000	26,095,000	23,280,000	20,735,000	19,354,000	16,563,000	13,641,000	11,169,000	19,377,000
Over 90 days certif. of indebtedness	8,435,000	8,907,000	9,418,000	9,618,000	10,446,000	12,114,000	12,013,000	20,756,000	78,475,000
Over 90 days municipal warrants	300,000	300,000	300,000	300,000	300,000	300,000	300,000	--------	--------
F. R. notes received from Comptroller	3,432,180,000	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	2,787,272,000
F. R. notes held by F. R. Agent	1,358,362,000	1,161,597,000	990,877,000	852,596,000	755,327,000	757,167,000	767,927,000	778,767,000	836,005,000
Issued to Federal Reserve Banks	2,073,818,000	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	1,951,267,000
How Secured—									
By gold and gold certificates	372,895,000	376,295,000	378,295,000	378,295,000	381,294,000	366,195,000	366,995,000	366,595,000	354,606,000
Gold redemption fund	100,092,000	102,211,000	80,710,000	92,059,000	94,219,000	92,793,000	89,649,000	86,965,000	93,621,000
Gold fund—Federal Reserve Board	842,194,000	840,045,000	870,112,000	839,551,000	841,936,000	820,913,000	831,416,000	819,868,000	673,923,000
By eligible paper	1,057,853,000	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	1,194,364,000
Total	2,373,034,000	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	2,316,514,000

*Revised figures.

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 29 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	1,315,181,0	62,852,0	265,927,0	114,533,0	150,679,0	33,758,0	86,943,0	279,877,0	21,308,0	56,122,0	38,629,0	21,055,0	183,498,0
Gold red'n fund with U. S. Treas.	66,969,0	12,590,0	9,694,0	9,226,0	4,993,0	3,535,0	4,461,0	6,746,0	5,665,0	2,218,0	2,477,0	1,775,0	3,589,0
Gold held excl. agst. F. R. notes	1,382,150,0	75,442,0	275,621,0	123,759,0	155,672,0	37,293,0	91,404,0	286,623,0	26,973,0	58,340,0	41,106,0	22,830,0	187,087,0
Gold settle't fund with F.R.Board	663,795,0	56,237,0	247,192,0	32,954,0	72,142,0	14,476,0	14,685,0	72,340,0	37,237,0	22,130,0	33,749,0	23,765,0	36,888,0
Gold and gold ctfs held by banks	775,779,0	23,995,0	479,859,0	25,525,0	50,605,0	17,348,0	6,531,0	114,165,0	10,091,0	5,912,0	5,396,0	10,966,0	27,386,0
Total gold reserves	2,823,724,0	155,674,0	1,002,672,0	182,238,0	278,419,0	69,117,0	112,620,0	473,128,0	74,301,0	86,382,0	80,251,0	57,561,0	251,361,0
Reserve other than gold	146,234,0	11,539,0	41,484,0	6,881,0	10,271,0	7,519,0	7,268,0	25,867,0	8,901,0	2,436,0	4,802,0	5,152,0	14,114,0
Total reserves	2,969,958,0	167,213,0	1,044,156,0	189,119,0	288,690,0	76,636,0	119,888,0	498,995,0	83,202,0	88,818,0	85,053,0	62,713,0	265,475,0
Non-reserve cash	82,473,0	6,195,0	39,350,0	2,052,0	2,964,0	4,992,0	5,679,0	7,670,0	3,762,0	1,392,0	1,739,0	2,900,0	3,778,0
Bills discounted:													
Sec. by U. S. Govt. obligations	536,177,0	61,074,0	130,658,0	58,871,0	60,501,0	24,016,0	15,009,0	95,208,0	23,989,0	4,071,0	19,076,0	12,429,0	31,275,0
Other bills discounted	452,017,0	48,285,0	63,768,0	37,906,0	35,143,0	33,957,0	56,389,0	54,056,0	27,168,0	12,767,0	37,497,0	12,054,0	33,027,0
Total bills discounted	988,194,0	109,359,0	194,426,0	96,777,0	95,644,0	57,973,0	71,398,0	149,264,0	51,157,0	16,838,0	56,573,0	24,483,0	64,302,0
Bills bought in open market	117,919,0	26,281,0	11,649,0	10,041,0	9,921,0	4,734,0	7,982,0	12,989,0	1,118,0	2,876,0	5,892,0	10,325,0	14,111,0
U. S. Government securities:													
Bonds	50,384,0	689,0	155,0	585,0	548,0	1,152,0	15,0	19,937,0	7,125,0	4,545,0	7,756,0	7,813,0	64,0
Treasury notes	84,965,0	1,794,0	12,799,0	9,081,0	27,112,0	657,0	3,124,0	4,883,0	6,500,0	3,964,0	------	3,411,0	11,640,0
Certificates of indebtedness	9,223,0	1,350,0	495,0	7,027,0	5,0	------	2,0	285,0	------	50,0	------	9,0	------
Total U. S. Gov't securities	144,572,0	3,833,0	13,449,0	16,693,0	27,665,0	1,809,0	3,141,0	25,105,0	13,625,0	8,559,0	7,756,0	11,233,0	11,704,0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	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	1,258,502,0	139,473,0	221,439,0	123,913,0	133,230,0	64,516,0	82,521,0	187,358,0	65,900,0	30,273,0	71,721,0	47,291,0	90,867,0
Due from foreign banks	727,0	54,0	221,0	70,0	74,0	33,0	28,0	100,0	29,0	18,0	24,0	24,0	52,0
Uncollected items	655,928,0	66,076,0	180,758,0	55,142,0	67,128,0	47,266,0	18,838,0	87,871,0	28,756,0	12,243,0	35,385,0	21,259,0	35,206,0
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	8,543,0	55,0	1,349,0	251,0	1,365,0	495,0	2,090,0	590,0	381,0	531,0	422,0	444,0	570,0
Total resources	5,034,892,0	382,768,0	1,503,360,0	372,309,0	499,986,0	197,513,0	231,788,0	791,113,0	185,981,0	135,385,0	198,484,0	136,553,0	399,652,0
LIABILITIES.													
F. R. notes in actual circulation	1,653,685,0	142,314,0	274,542,0	146,550,0	208,507,0	66,091,0	130,569,0	307,265,0	57,973,0	62,148,0	65,936,0	36,526,0	155,264,0
Deposits:													
Member bank—reserve acc't	2,285,870,0	142,646,0	917,034,0	131,831,0	181,052,0	64,849,0	63,463,0	338,535,0	78,312,0	49,740,0	85,940,0	63,641,0	168,827,0
Government	15,366,0	251,0	1,749,0	789,0	1,443,0	2,421,0	1,247,0	2,409,0	1,074,0	973,0	97,0	400,0	2,513,0
Foreign bank	8,085,0	502,0	3,358,0	651,0	692,0	312,0	264,0	929,0	271,0	170,0	224,0	224,0	488,0
Other deposits	21,873,0	65,0	9,101,0	114,0	639,0	222,0	88,0	1,270,0	2,134,0	185,0	185,0	37,0	7,833,0
Total deposits	2,331,194,0	143,464,0	931,242,0	133,385,0	183,826,0	67,804,0	65,062,0	343,143,0	81,791,0	51,068,0	86,446,0	64,302,0	179,661,0
Deferred availability items	611,242,0	65,203,0	162,795,0	51,191,0	63,419,0	43,548,0	18,131,0	79,951,0	28,495,0	10,923,0	31,604,0	21,816,0	34,166,0
Capital paid in	156,446,0	10,375,0	56,264,0	15,303,0	15,121,0	6,177,0	5,393,0	19,543,0	5,230,0	3,067,0	4,277,0	4,444,0	11,252,0
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	27,927,0	1,793,0	7,235,0	1,779,0	2,768,0	1,494,0	2,079,0	4,769,0	1,672,0	1,097,0	1,135,0	775,0	1,331,0
Total liabilities	5,034,892,0	382,768,0	1,503,360,0	372,309,0	499,986,0	197,513,0	231,788,0	791,113,0	185,981,0	135,385,0	198,484,0	136,553,0	399,652,0
Memoranda.													
Reserve ratio (per cent)	74.5	58.5	86.6	67.6	73.6	57.2	61.3	76.7	59.5	78.5	55.8	62.2	79.3
Contingent liability on bills purchased for foreign correspond'ts	385,754,0	28,250,0	119,673,0	36,648,0	38,939,0	17,561,0	14,888,0	52,299,0	15,270,0	9,544,0	12,598,0	12,598,0	27,486,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	420,133,0	18,995,0	149,729,0	36,003,0	32,035,0	18,115,0	31,753,0	30,736,0	8,900,0	10,056,0	11,370,0	10,483,0	61,958,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAY 29 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	3,432,180,0	289,299,0	822,936,0	208,613,0	354,012,0	192,157,0	276,262,0	464,081,0	96,583,0	142,368,0	143,566,0	74,741,0	367,562,0
F. R. notes held by F. R. Agent	1,358,362,0	127,990,0	398,665,0	26,060,0	113,470,0	107,951,0	113,940,0	126,080,0	29,710,0	70,164,0	66,260,0	27,732,0	150,340,0
F. R. notes issued to F. R. Bank	2,073,818,0	161,309,0	424,271,0	182,553,0	240,542,0	84,206,0	162,322,0	338,001,0	66,873,0	72,204,0	77,306,0	47,009,0	217,222,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	372,895,0	35,300,0	171,880,0	30,000,0	43,800,0	6,690,0	13,250,0	------	8,050,0	14,167,0	------	14,758,0	35,000,0
Gold redemption fund	100,092,0	14,552,0	14,047,0	13,636,0	11,879,0	7,068,0	4,693,0	2,877,0	2,258,0	2,955,0	3,269,0	4,297,0	18,561,0
Gold fund—F. R. Board	842,194,0	13,000,0	80,000,0	70,897,0	95,000,0	20,000,0	69,000,0	277,000,0	11,000,0	39,000,0	35,360,0	2,000,0	129,937,0
Eligible paper	1,057,853,0	135,562,0	188,052,0	88,208,0	104,901,0	54,326,0	79,029,0	161,995,0	51,788,0	19,621,0	62,252,0	34,608,0	77,511,0
Total collateral	2,373,034,0	198,414,0	453,979,0	202,741,0	255,580,0	88,084,0	165,972,0	441,872,0	73,096,0	75,743,0	100,881,0	55,663,0	261,009,0

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* 3605 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 22 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	22,005	1,477	8,345	1,206	2,177	675	646	3,277	711	367	684	477	1,964
Loans—total	16,187	1,101	6,209	890	1,517	517	509	2,574	516	242	450	342	1,321
On securities	7,144	464	3,024	460	694	190	148	1,199	238	82	122	99	424
All other	9,043	637	3,185	430	823	327	361	1,375	278	160	327	243	897
Investments—total	5,818	376	2,136	316	660	159	136	703	195	125	234	135	643
U. S. Government securities	2,951	184	1,140	104	318	74	65	327	88	70	109	94	376
Other securities	2,867	192	996	212	342	84	71	377	107	55	125	41	267
Reserve with F. R. Bank	1,647	93	767	77	129	37	40	246	43	23	54	34	105
Cash in vault	235	16	69	14	29	11	10	30	6	6	11	8	18
Net demand deposits	12,810	868	5,652	711	1,027	344	320	1,802	362	208	474	290	751
Time deposits	6,789	460	1,708	265	951	240	239	1,238	233	130	181	140	1,004
Government deposits	99	4	43	5	8	3	5	12	1	1	1	7	10
Due from banks	1,013	47	131	56	88	46	66	198	54	42	102	51	130
Due to banks	2,443	104	823	151	190	87	92	412	102	66	173	75	168
Borrowings from F. R. Bank	614	76	140	31	68	34	47	71	34	11	39	15	47

*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 29 1929, in comparison with the previous week and the corresponding date last year:

Resources—	*May* 29 1929.	*May* 22 1929.	May 29 1928.
	$	$	$
Gold with Federal Reserve Agent	265,927,000	261,034,000	175,986,000
Gold redemp. fund with U. S. Treasury	9,694,000	10,117,000	19,426,000
Gold held exclusively agst. F. R. notes	275,621,000	271,151,000	195,412,000
Gold settlement fund with F. R. Board	247,192,000	190,111,000	301,221,000
Gold and gold certificates held by bank	479,859,000	505,125,000	400,216,000
Total gold reserves	1,002,672,000	966,387,000	896,849,000
Reserves other than gold	41,484,000	47,672,000	31,805,000
Total reserves	1,044,156,000	1,014,059,000	928,654,000
Non-reserve cash	39,350,000	40,075,000	19,524,000
Bills discounted—			
Secured by U. S. Govt. obligations	130,658,000	136,387,000	246,180,000
Other bills discounted	63,768,000	60,938,000	75,715,000
Total bills discounted	194,426,000	197,325,000	321,895,000
Bills bought in open market	11,649,000	27,441,000	59,506,000
U. S. Government securities—			
Bonds	155,000	155,000	4,863,000
Treasury notes	12,799,000	18,409,000	4,221,000
Certificates of indebtedness	495,000	2,120,000	25,894,000
Total U. S. Government securities	13,449,000	20,684,000	34,978,000
Other securities (*see note*)	1,915,000	1,915,000	----------
Foreign Loans on Gold	----------	----------	----------
Total bills and securities (*See Note*)	221,439,000	247,365,000	416,379,000

Resources (Concluded)—	*May* 29 1929.	*May* 22 1929.	May 29 1928.
	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	221,000	220,000	219,000
Uncollected items	180,758,000	187,965,000	171,666,000
Bank premises	16,087,000	16,087,000	16,563,000
All other resources	1,349,000	1,306,000	1,813,000
Total resources	1,503,360,000	1,507,077,000	1,554,818,000
Liabilities—			
Fed'l Reserve notes in actual circulation	274,542,000	275,051,000	339,236,000
Deposits—Member bank, reserve acct.	917,034,000	913,102,000	932,742,000
Government	1,749,000	3,202,000	4,716,000
Foreign bank (*See Note*)	3,358,000	1,635,000	2,915,000
Other deposits	9,101,000	8,741,000	8,968,000
Total deposits	931,242,000	926,680,000	949,341,000
Deferred availability items	162,795,000	170,704,000	154,244,000
Capital paid in	56,264,000	56,202,000	44,086,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	7,235,000	7,158,000	4,904,000
Total liabilities	1,503,360,000	1,507,077,000	1,554,818,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	86.6%	84.4%	72.1%
Contingent liability on bills purchased for foreign correspondence	119,673,000	125,605,000	74,985,000

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.

Bankers' Gazette.

Wall Street, Friday Night, May 31 1929.

Railroad and Miscellaneous Stocks.—*See page 3632.*

Stock Exchange sales this week of shares not in detailed list:

STOCKS. Week Ended May 31.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Baltimore & Ohio rights	76,200	1⅞ May 27	2¾ May 31	1⅞ May	2¾ May
Caro Clinchf & O...100	100	82 May 31	85 May 28	82 May	92¾ Feb
Canadian Pacific rights	31,600	4⅛ May 28	5⅛ May 31	4⅛ May	7 May
Central RR of N J..100	1,000	305 May 28	324 May 29	305 Apr	360 Feb
Chesapeake & Ohio rts.	15,300	26⅛ May 27	28⅞ May 31	23 May	28⅞ May
C C C & St Louis...100	10	248 May 28	248 May 28	248 May	248 May
Preferred.........100	10	108 May 31	108 May 31	104 Apr	108 May
Det & Mackinac pf.100	200	60 May 28	60 May 28	60 Mar	60 Mar
Ill Cent leased line..100	80	74 May 31	75 May 31	73¾ Apr	80 Feb
Market St Ry pref..100	100	10 May 31	10 May 31	10 May	15 Jan
N O Tex & Mex....100	120	148½ May 27	154 May 29	130 Apr	156 May
Pennsylvania RR rights	155,800	⅜ May 29	⅞ May 25	⅜ May	2⅜ May
Indus. & Misc.					
Air-Way Elec Appl...*	10,600	38⅝ May 27	41¾ May 29	37¼ May	48⅞ May
Alleghany Corp.......*	120,500	31 May 27	33⅝ May 31	27⅝ Mar	37⅜ Mar
Preferred.........100	3,000	100 May 28	100⅜ May 25	99⅛ Apr	105½ Feb
Receipts..............	3,000	100⅜ May 25	100½ May 28	100 May	100½ May
Rights................	151,500	⅛ May 27	½ May 29	⅛ May	½ May
Am Comm'l Alcohol..*	23,000	45⅝ May 28	50⅝ May 25	43½ May	55 May
Am Express ctfs........	400	309 May 31	322 May 27	309 May	332 May
Am Hawaiian SS Co.10	10,700	36¼ May 29	38¾ May 25	24⅛ Mar	42 Apr
Am Rad & St San rights	421,000	1⅜ May 28	1¾ May 31	1⅜ May	2¾ May
Am Rolling Mill....25	14,600	106½ May 28	113 May 25	106½ May	121⅜ May
American Stores.......*	5,500	66 May 31	71⅛ May 25	66 May	85 Apr
Amer T & T rights......	145,400	3 May 27	3⅞ May 25	3 May	6½ May
Anaconda Copper rights	196,000	17½ May 27	20 May 29	17½ May	35⅛ Mar
Anaconda Wire & Cab *	2,500	68 May 31	73¼ May 25	68 May	86¼ May
Assoc Apparel Indus..*	1,200	49⅝ May 31	50 May 27	49⅝ May	55½ Apr
Assoc D G 2d pref..100	300	94 May 31	96 May 25	94 May	110 Jan
Auburn Automobile..*	11,100	223½ May 28	242½ May 25	221 May	255¾ May
Bendix Aviation........	25,100	78 May 31	83⅜ May 31	78 May	83⅜ May
Bethlehem Steel rights.	13,000	2½ May 31	3⅛ May 29	2½ May	3⅛ May
Bohn Alum & Brass..*	5,600	110¼ May 28	119¾ May 27	110¼ May	136¾ May
Borg-Warner Corp...*	20,600	107¾ May 31	124½ May 25	107¾ May	143⅜ May
Bullard Co..........*	2,000	46½ May 27	48½ May 28	46½ May	53½ May
Cavanagh-Dobbs Inc.*	2,800	22¾ May 28	26½ May 25	22¾ May	42⅛ Feb
Preferred 100	200	94 May 31	95 May 25	94 May	105⅛ Mar
Celotex ....*	5,500	52 May 29	65 May 27	52 May	79⅜ Feb
Preferred 100	100	88⅝ May 31	88⅝ May 31	87 Apr	93½ Feb
City Ice & Fuel.......*	3,300	53 May 28	54½ May 27	53 May	62¾ Jan
Ches Corp rights.......	2,300	14⅛ May 27	15 May 31	13½ May	15 May
Coca Cola class A....*	2,500	47⅜ May 28	48 May 25	47⅜ May	50 Feb
Consol Cigar pref..100	10	94 May 25	94 May 25	92⅞ Feb	100 Mar
Crosley Radio Corp..*	15,600	85½ May 31	95 May 25	85½ May	25 Feb
Crown Cork & Seal...*	300	45 May 27	45 May 27	45 May	51 May
Curtis Pub Co.......*	1,100	117 May 25	122 May 31	117 Mar	129 Mar
Preferred ....*	700	116 May 31	121¾ May 25	113½ Mar	121¾ May
Cushman's Sons pref..*	10	110¼ May 31	110¼ May 31	108½ Feb	115¼ Feb
Devoe & Raynolds rts..	5,900	⅞ May 29	2 May 25	⅞ May	2⅜ May
Dominion Stores.....*	3,400	43 May 31	47 May 31	43 May	53⅞ Apr
Duplan Silk.........*	1,400	22 May 28	23¼ May 31	20½ Mar	28⅞ Jan
El Pr & Lt pf ctf full pd	100	------------	------------	125 Jan	135½ Feb
Emerson Brant cl B..*	300	4½ May 29	5 May 25	4 Jan	13 Feb
Emporium Capwell ..*	20	24¾ May 25	24¾ May 25	24¾ May	38 Feb
Eng P S pref (5½)...*	500	94 May 25	96 May 28	95 May	99⅞ Feb
Evans Auto Loading..5	2,500	55⅛ May 29	59 May 25	55 Mar	73¾ Mar
Fairbanks Co pref...25	170	11 May 27	11½ May 27	11 Apr	35 Jan
Fashion Park Assoc..*	800	65⅝ May 31	66½ May 25	64⅛ May	72⅝ Mar
First Nat Pict 1st pf 100	90	115 May 27	115⅛ May 27	104⅛ Jan	115¼ May
General Bronze......*	10,300	57 May 27	60⅝ May 25	55½ May	60⅝ May
Gen G & E pf A (7)..*	130	105⅞ May 31	108 May 29	105 May	116½ Jan
Grand Stores pref..100	100	108 May 28	108 May 28	107 Apr	16 Jan
Hayes Body.........*	27,500	44½ May 31	60¾ May 27	44½ May	68⅜ May
Helme (G W) pref..100	30	132¼ May 29	132¼ May 29	123¾ Jan	136 May
Houdaille-Hershey B.*	12,000	39 May 27	46 May 25	39 May	52¾ May
Int Tel & Tel new..100	73,300	78 May 27	81⅞ May 25	78 May	94⅜ May
Rights..............	135,700	2¾ May 27	3¼ May 28	2¾ May	3⅝ May
Interstate Dept Stores					
Preferred ex-warr...	100	94 May 27	94 May 27	91¼ May	97 May
Kelsey-Hayes Wh rts..	26,900	1⅝ May 28	2½ May 25	1⅝ May	3¾ May
Kendall Co pref......*	10	92¾ May 29	92¾ May 29	89½ Apr	96 Feb
Kimberley-Clark.....*	800	45¼ May 25	47½ May 31	45¼ May	50¾ May
Lehigh Valley Coal...*	8,600	21⅞ May 28	24 May 29	19 Feb	28⅝ Apr
Preferred 50	2,400	38½ May 27	41 May 29	34½ Mar	41 May
Link Belt Co........*	300	52 May 28	52 May 28	52 May	61 Feb
Liquid Carbonic rights.	11,400	¾ May 29	1¼ May 25	¾ May	2¼ May
Ludlum Steel pref....*	100	108 May 29	108 May 29	98⅜ Mar	108 May
McGraw-Hill Publica.*	800	41⅛ May 29	42 May 25	41⅛ May	48 Feb
Mexican Seaboard rts..	29,000	1¼ May 31	2⅝ May 29	1¼ May	2⅝ May
Michigan Steel.......*	100	95 May 29	95 May 29	95 May	105 May
Milw El Ry & Lt pf.100	40	104 May 25	104 May 25	101 Jan	109½ Apr
Murrell (J) & Co.....*	2,800	75¼ May 31	77⅝ May 27	75¼ May	78⅞ May
Motor Meter cl A ctfs.*	300	16¾ May 28	17½ May 27	16¾ May	18 May
Nat Air Transport....*	24,800	37½ May 31	45¼ May 25	37½ May	48¼ May
Newport Co class A..50	2,500	47¼ May 27	49¾ May 31	43 Mar	52⅞ Mar
Newton Steel........*	2,600	93 May 29	104½ May 25	93 May	111¾ May
Oliver Farm Equip...*	14,000	34⅛ May 31	45⅜ May 25	34⅛ May	64½ Apr
Conv part..........*	15,400	49⅛ May 31	57½ May 25	49⅛ May	69⅜ Apr
Preferred A........*	3,600	93 May 31	96 May 25	93 May	99½ May
Pettibone Mulliken.100	550	16 May 28	25 May 31	13 Mar	25 May
Phelps Dodge Corp..25	14,200	56½ May 28	64 May 25	56½ May	79⅛ May
Phillips Jones Corp...*	5,200	51 May 31	63 May 25	41 Mar	73 May
Pirelli of Italy........	6,500	53⅞ May 29	55⅞ May 25	50½ Mar	65½ Jan
Pitts Steel pref.....100	280	97 May 27	98 May 27	92¼ Feb	98 Apr
Pub Ser N J pf (5)...*	300	95½ May 25	95½ May 25	95⅛ Jan	96 Jan
Radio Corp pref B....*	9,900	77¾ May 31	79¼ May 29	74 Mar	82½ Apr
Rand Mines...........	100	35 May 28	35 May 28	35 Apr	36½ Feb
Republic Brass.......*	800	42¾ May 28	48½ May 31	42¾ May	54⅞ May
Class A............*	1,000	93⅝ May 29	101 May 25	93⅝ May	111 May
Preferred.........100	200	106 May 29	106 May 29	105 May	106 May
Ritter Dental Mfg....*	1,000	59 May 28	60⅝ May 27	59 May	60⅝ May
Rossia Insurance rights	3,000	7¾ May 31	10 May 25	7¾ May	12½ May
Sharon Steel Hoop....	2,400	41¾ May 28	42⅞ May 28	41¾ May	42⅞ May
So Porto Ric Sug pf.100	40	126 May 28	126¼ May 29	125 Mar	135 Feb
Spalding Bros........*	500	56 May 25	56½ May 28	50¼ Apr	63½ May
Sparks Withington...*	1,700	245 May 29	254 May 27	170¼ Apr	275 May
When issued.......*	8,200	62 May 31	64¾ May 28	62 May	67¼ May
Spenc Kellogg & Sons.*	400	36 May 28	38 May 27	35½ Apr	43 Feb
Spicer Mfg pref A....*	700	47 May 27	47⅛ May 27	47 May	55⅞ Mar
Timken Detroit Axle 10	5,400	23 May 31	25½ May 25	23 May	31 May
U S Express.......100	1,400	6¼ May 25	7⅛ May 27	2 Jan	10 Apr
U S Steel new.....100	10,100	163 May 31	169⅝ May 27	163 May	186 May
Rights..............	233,579	3¼ May 27	4 May 25	3¼ May	6½ Apr
United Air Transp....*	284,600	104¼ May 27	122½ May 25	78⅜ Apr	162 May
Preferred 50	3,500	77⅛ May 28	85 May 25	68⅛ Apr	109½ May
United Corp ....*	231,300	58⅞ May 27	63¼ May 25	58⅞ May	75½ May
Preferred ....*	23,900	45 May 27	45½ May 25	45 May	46 May
United Dyewood...100	230	11¼ May 25	14⅞ May 31	6¼ Apr	21 May
Va El & Pow pf (6).100	30	101 May 28	101 May 28	100 Jan	101½ Jan
Vulcan Detin pref A 100	10	105 May 27	105 May 27	97 Feb	110 Apr
Walgreen Co pref..100	100	103 May 28	103 May 28	100¾ Mar	106 Mar
Warner Bros Pic new w i	57,900	54⅜ May 31	61 May 27	54⅜ May	62⅜ May
Wells Fargo & Co....1	100	5 May 25	5 May 25	3½ Feb	5 Mar
West Dairy cl B rts...	17,100	⅜ May 28	1 May 25	⅜ May	1¼ May
Westvaco Chlor Prod.*	7,700	63½ May 31	83 May 25	63½ May	94⅛ May
Wilcox-Rich class A..*	12,300	43½ May 27	48⅝ May 25	37 Mar	61¼ May
Class B............*	20,100	41½ May 27	48¼ May 25	34 May	62 May
Woolw'th Co new w i 10	28,400	85 May 27	88⅝ May 25	85 May	94½ May

* No par value.

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	230	234	Public	287	291	Equitable Tr.	645	652
Amer Union*	270	280	Rights	37	40	Farm L & Tr.	1840	1880
Bryant Park*	435	----	Seaboard	985	1005	Fidelity Trust	205	215
Central	205	212	Seward	165	170	Fulton	y550	650
Century	320	350	Trade*	310	325	Guaranty	1030	1038
Chase	y935	945	Yorkville	225	240	Int'lGermanic	224	230
Rights	94	98	Yorktown*	260	----	Interstate	368	372
Chath Phenix						Irving Trust	t71½	72½
Nat Bk& Tr	805	815				Lawyers Trust	----	----
ChelseaExnew	105	111	*Brooklyn.*			Manufacturers	278	282
Chis'aExC'p A	----	----	Globe Exch*	400	425	Murray Hill	305	325
Class B	----	----	Nassau	720	760	Mutual(West-		
Chemical	116	120	People's	1200	1600	chester)	375	405
Continental*	t84	88	Prospect	170	185	N Y Trust	318	322
Rights	44	48				Times Square	168	173
Corn Exch	t190	194				Title Gu & Tr	181	187
Fifth Avenue	3300	3700	**Trust Cos.**			U S Mtge &Tr	t720	750
First	6500	6600	*New York.*			Rights	350	370
Grace	750	----	Banca Com'le			United States	4400	4700
Harriman	1380	1410	Italiana Tr.	415	430	Westchest'r Tr	1000	1100
Liberty	260	270	Bank of N Y					
Manhattan*	850	860	& Trust Co.	900	920			
National City	378	382	Bankers Trust	159	162	*Brooklyn.*		
Park	t170	174	Bronx Co Tr	540	----	Brooklyn	1035	1050
Rights	24	26	Central Union	398	405	Kings Co	3400	3600
Penn Exch	158	165	County	550	580	Midwood	310	330
Port Morris	t125	135	Empire	610	620			

*State banks. t New stock. x Ex-dividend. g Ex-stock div. y Ex-rights.

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	170	180	2d pref	97	----
New($20par)	97	101	N Y Title &			Westchester		
Home Title Ins	300	375	Mortgage	68	69	Title & Tr	t160	180
Lawyers Mtge	325	333						
Lawyers Title			U S Casualty	450	470			
& Guarantee	385	395	New w i	108	112			

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1929	4½%	99 21/32	100	Sept. 15 1930-32	3½%	96 5/32	96 16/32
Sept. 15 1929	4¼%	99 22/32	99 25/32	Mar. 15 1930-32	3½%	96 16/32	96 18/32
Dec. 15 1929	4¼%	99 15/32	99 18/32	Dec. 15 1930-32	3½%	96 6/32	96 14/32
				Sept. 15 1929	4¾%	99 27/32	99 29/32
				Dec. 15 1929	4¾%	99 25/32	99 28/32

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

Daily Record of U. S. Bond Prices.		May 25	May 27	May 28	May 29	May 30	May 31
First Liberty Loan	High	97	96 24/32	96 26/32	96 23/32		96 16/32
3½% bonds of 1923-47	Low	96 27/32	96 22/32	96 13/32	96 6/32		96 8/32
(First 3½)	Close	97	96 22/32	96 14/32	96 10/32		96 8/32
Total sales in $1,000 units		37	69	109	137		56
Converted 4% bonds of	High	----	----	----	----		----
1932-47 (First 4s)	Low	----	----	----	----		----
	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
Converted 4¼% bonds	High	98 16/32	98 12/32	98 20/32	98 18/32		99 2/32
of 1932-47 (First 4¼s)	Low	98 10/32	98 4/32	98 5/32	98 10/32		98 18/32
	Close	98 16/32	98 4/32	98 20/32	98 18/32		98 29/32
Total sales in $1,000 units		3	50	16	52		50
Second converted 4¼%	High	----	----	----	----		----
bonds of 1932-47 (First	Low	----	----	----	----		----
Second 4¼s)	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
Fourth Liberty Loan	High	98 20/32	98 21/32	98 16/32	99		99 1/32
4¼% bonds of 1933-38	Low	98 16/32	98 15/32	98 12/32	98 18/32		98 29/32
(Fourth 4¼s)	Close	98 17/32	98 15/32	98 14/32	98 31/32	HOLI-	99
Total sales in $1,000 units		60	161	207	254	DAY.	137
Treasury	High	106 10/32	106 4/32	106 6/32	106 20/32		106 24/32
4¼s, 1947-52	Low	106 10/32	105 22/32	106	105 22/32		106 16/32
	Close	106 10/32	105 28/32	106 4/32	106 20/32		106 8/32
Total sales in $1,000 units		2	86	36	31		15
	High	103 10/32	102 30/32	102 29/32	103 24/32		103 24/32
4s, 1944-1954	Low	103 10/32	102 18/32	102 22/32	103		103 10/32
	Close	103 10/32	102 18/32	102 28/32	103 24/32		103 18/32
Total sales in $1,000 units		1	41	29	108		44
	High	----	99 20/32	99 26/32	100 24/32		100 28/32
3¾s, 1946-1956	Low	----	99 20/32	99 26/32	99 28/32		100 8/32
	Close	----	99 20/32	99 26/32	100 24/32		100 12/32
Total sales in $1,000 units		----	6	1	26		50
	High	95 30/32	95 19/32	95 16/32	96 5/32		96 16/32
3⅜s, 1943-1947	Low	95 30/32	95 16/32	95 16/32	96		96 10/32
	Close	95 30/32	95 19/32	95 16/32	96 5/32		96 10/32
Total sales in $1,000 units		1	19	1	5		14
	High	----	----	95 30/32	95 31/32		96 10/32
3⅜s, 1940-1943	Low	----	----	95 21/32	95 31/32		96 10/32
	Close	----	----	95 31/32	95 31/32		96 10/32
Total sales in $1 000 units		----	----	95	8		10

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

5 1st 4¼s .... 97 30/32 to 97 30/32
5 4th 4¼s .... 98 9/32 to 98 18/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84 13-32@4.84⅝ for checks and 4.84 27-32@4.84 15-16 for cables. Commercial on banks, sight, 4.84¼@4.84⅜; sixty days, 4.79⅝@4.79¾; ninety days, 4.77½@4.77⅝, and documents for payment, 4.79½@4.79¾. Cotton for payment, 4.83 17-32, and grain for payment, 4.83 17-32.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90 9-16@3.90¾ for short. Amsterdam bankers' guilders were 40.15½@40.18 for short.

Exchange at Paris on London, 124.04 francs; week's range, 124.08 francs high and 124.04 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the 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	3.91 1-16	3.91¼
Low for the week	3.90⅝	3.90¾
Amsterdam Bankers' Guilders—		
High for the week	40.19½	40.20½
Low for the week	40.15½	40.18
Germany Bankers' Marks—		
High for the week	23.87½	23.88
Low for the week	23.80¾	23.82

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.

Saturday, May 25.	Monday, May 27.	Tuesday, May 28.	Wednesday, May 29.	Thursday, May 30.	Friday, May 31.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1. On basis of 100-share lots: Lowest	Highest	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
205¾ 209	204 207¼	204⅜ 208½	215⅛ 220⅞		217½ 224½	64,800	Atch Topeka & Santa Fe	100	195⅛ Mar 26	224½ May 31	182⅜ Mar	204 Nov
101⅝ 101¾	101 101⅝	101 101	100½ 100½		101 101¼	14,400	Preferred	100	99 May 16	103⅞ Jan 7	102½ Jan	108½ Apr
178⅛ 179	178½ 178½	178 178	179 182½		182½ 183½	2,700	Atlantic Coast Line RR	100	169 Jan 2	191¾ Feb 4	157⅛ Oct	191½ May
116⅛ 117	115⅛ 117	115⅛ 117¾	117¼ 120⅝		117⅛ 120	35,900	Baltimore & Ohio	100	115⅛ May 27	133 Mar 5	103¾ June	125⅝ Dec
*76¾ 77	*76¼ 77	*76¼ 77	76 76¾		77 77	1,000	Preferred	100	76 May 29	80½ Mar 20	77 Nov	85 Apr
*69 70	65½ 67	66 68	69 72		x69½ 71½	8,600	Bangor & Aroostook	50	64½ May 8	72 Jan 2	61 June	84¼ Jan
*109 111	109 109	*109 110	107¾ 109		107½ 107½	140	Preferred	100	105 Apr 4	110⅝ May 20	104 Dec	115¾ May
93¼ 93¼	92½ 92½	92 92	93 99¾		93 95	3,300	Boston & Maine	100	85 Apr 4	109¾ Jan 5	58 Feb	91 Dec
63 63	61¼ 64½	60⅛ 61⅛	60¼ 61¾		60¾ 62¼	12,700	Bklyn-Manh Tran v t c	No par	60⅛ May 28	81⅞ Feb 25	53⅜ Jan	77¾ May
*84½ 85⅞	*84½ 85⅞	84 84	*85¼ 87⅝		*85 87⅝	100	Preferred v t c	No par	83 May 22	92⅝ Feb 1	82 Jan	95⅜ May
22¾ 23	20 22	18 20⅛	18⅛ 19⅞		18⅛ 20⅝	7,900	Brunswick Term & Ry Sec	100	18 May 28	44⅛ Jan 18	14½ Jan	47⅞ Sept
60½ 60½	60¼ 60¾	*60 60¾	*60 65		*55 63	400	Buffalo & Susquehanna	100	54¾ Jan 26	85 Mar 2	32¼ July	64½ Nov
*56 58	*56 58	*50 58	*56 58		55 56	70	Preferred	100	53½ Jan 4	68½ Mar 4	38 Sept	63 Nov
223 223	218 222¾	218⅝ 221	221 227		x222¼ 225⅞	16,500	Canadian Pacific	100	218 May 27	269⅞ Feb 2	195½ June	253 Nov
*95 96	*94¼ 96	*94¼ 96	*94¼ 96		*94¼ 96	------	Caro Clinch & Ohio ctfs st'd	100	97 Mar 28	101½ Mar 14	98 Sept	107⅛ Mar
207¼ 208¾	206¼ 207⅞	206¼ 213	212¼ 218		214 219	22,200	Chesapeake & Ohio	100	195 May 20	230 May 4	175½ June	218¾ Dec
---- ----	---- ----	---- ----	---- ----		---- ----	------	Preferred	100	213½ Jan 18	216 Feb 27	---- ----	---- ----
12⅞ 12⅞	12¾ 12¾	12 12⅛	12⅛ 12⅞		12 12⅜	5,400	Chicago & Alton	100	11⅛ Jan 2	19¾ Feb 4	5⅝ Jan	18¾ May
16⅞ 16⅞	14 16¾	14¼ 15¼	15¾ 16¼		16 16¼	11,300	Preferred	100	14 May 27	25¾ Feb 4	7⅞ Feb	26⅜ May
*29½ 40	*28 33	*26 32	*26 32		*26 32	------	Chic & East Illinois RR	100	28 May 20	43 Feb 4	37 Feb	48¼ May
*48 55	*48 51	*45 53	*47 52		50 50½	600	Preferred	100	50 May 20	66⅞ Feb 4	58 Aug	76⅝ May
16⅛ 16⅝	15⅛ 16⅛	12¾ 15¼	15⅛ 16¾		15¼ 16¼	12,300	Chicago Great Western	100	12¾ May 28	23⅞ Feb 1	9⅛ Feb	25 Dec
47 47¾	43¼ 46½	43⅝ 45⅞	44¾ 46⅝		43⅝ 46	12,900	Preferred	100	43¼ May 27	63⅝ Jan 31	20½ Feb	50⅜ Dec
30¼ 30⅞	28 30⅛	27¾ 29⅜	28⅝ 30¼		29⅛ 31	15,700	Chicago Milw St Paul & Pac		27¾ May 28	39⅞ Feb 2	22¼ Mar	40½ Apr
48⅝ 49¼	46½ 48½	46⅛ 47½	47 49½		47⅞ 50¼	26,500	Preferred new		46⅛ May 28	63¾ Feb 2	37 Mar	59⅝ Nov
82 82½	80½ 82¼	80¼ 81½	82 83¾		82½ 85	8,600	Chicago & North Western	100	80¼ May 28	94¼ Feb 5	78 June	94¼ May
135½ 135½	*135 139	*135½ 137	137 137		*135 138½	200	Preferred	100	134 Apr 24	145 Feb 5	135 Dec	150 May
120 120	115 119¾	115⅝ 119¼	119¼ 121⅞		x118½ 121⅜	11,600	Chicago Rock Isl & Pacific	100	115 May 27	139⅞ Jan 19	106 Feb	139⅝ Nov
*107½ 108	107⅝ 107⅝	107⅝ 107⅝	107¾ 107¾		x106 106	1,000	7% preferred	100	105¼ Mar 27	108¼ Jan 25	105 Dec	111½ May
101⅛ 101⅛	101½ 101½	100½ 100½	100½ 100½		x99¼ 99¼	700	6% preferred	100	99¼ May 31	102⅞ Feb 5	99½ Dec	105 May
105 105	102 103	101 104	*104 106		102 102	800	Colorado & Southern	100	101 May 28	122 Mar 5	105 Aug	126 May
*70 74	74 74	70⅜ 70⅜	*70 74		*70 74	40	First preferred	100	70⅜ May 28	80 Jan 25	67 July	85 Apr
*68 71½	*68 71½	68 68	*68 71½		*68 71½	10	Second preferred	100	64 Apr 22	72½ Mar 5	69½ Nov	85 May
53 55¼	54⅜ 54⅜	53 53	51 55½		*52 54	2,200	Consol RR of Cuba pref	100	51 May 29	70⅝ Jan 2	68½ Dec	87⅝ June
*65 68	*65 69	*65 70	*68 75		*68 75	------	Cuba RR pref	100	60 May 15	81 Jan 2	79 Dec	94 June
*188 189	187½ 188½	x185 190	189 195⅝	Stock	191 194⅞	9,800	Delaware & Hudson	100	182 Mar 26	207¼ Feb 1	163¼ Feb	226 Apr
121¾ 122	120½ 121½	121⅝ 122	121 122		121 121½	3,100	Delaware Lack & Western	100	120½ May 13	133¼ Feb 1	125¼ Dec	150 Apr
64 64	60 63¼	59 60	*61 64	Exhcnage	64 64⅞	2,400	Denv & Rio Gr West pref	100	55¼ Jan 2	77¾ Feb 21	50½ Feb	65¾ Apr
*3¼ 3½	*3 3½	3 3⅛	3 3		*3 3½	600	Duluth So Shore & Atl	100	3 Apr 9	4⅞ Feb 4	3 Aug	6¾ Jan
4¼ 4⅜	*4¼ 4¾	*4¼ 4¾	*4 4½	Closed—	*4 4¾	600	Preferred	100	4¼ May 25	7½ Feb 4	4⅜ June	9½ May
70¼ 72	68½ 71	68⅜ 71	71 73¼		71¼ 75⅛	118,500	Erie	100	64 Mar 26	78 Mar 5	48¾ June	72½ Dec
60⅛ 60½	58⅛ 60⅛	59⅛ 60	60⅛ 60½	Memorial	60⅜ 60½	4,500	First preferred	100	57 Mar 26	64¾ Feb 4	50 June	63⅞ Jan
*56 59½	*55 58	*55 58	57⅞ 57⅞		*56 58	200	Second preferred	100	56 Mar 27	60¼ Jan 5	49¼ June	62 Jan
104⅜ 105½	101¼ 103½	101 103¾	104 106½	Day	105 108⅞	23,600	Great Northern preferred	100	101 May 28	115⅞ Mar 4	93½ Feb	114¾ Nov
102 102	100 100	100¼ 101	101½ 103		103½ 105½	3,900	Pref certificates	100	100 May 15	112 Mar 4	91⅛ Feb	111¾ Nov
43 43	32⅜ 42	36 39½	39⅛ 39⅛	Holiday	38½ 40	3,300	Gulf Mobile & Northern	100	32⅜ May 27	59 Feb 4	43 Aug	61⅞ May
*---- 93¾	*90 94	*90 91	91 91		*91 93¾	200	Preferred	100	91 May 29	103 Jan 3	99 Aug	109 May
*9 10½	9 9	*9 10	9 9		*9 10½	300	Havana Electric Ry	No par	7 Feb 18	11½ Apr 20	7 Aug	17¾ June
73 73	*73 ----	*73 ----	*71 ----		*71 ----	80	Preferred	100	55 Feb 16	73 Apr 15	51 Dec	78⅛ Sept
*402 425	*402 425	*405 425	425 430		425 425	80	Hocking Valley	100	375 Mar 26	450 Jan 22	340 July	473 Nov
39 40⅛	36 39	34½ 37⅞	36⅝ 37⅝		37 37¾	5,800	Hudson & Manhattan	100	34½ May 28	58⅜ Jan 5	50⅛ Dec	73½ Apr
*74 76	*74 76	74 74	*70 75		*77¼ 78	600	Preferred	100	74 Apr 10	84 Jan 18	81 Oct	93½ Apr
133¾ 133¾	132½ 134	132⅝ 133¼	133 135½		133½ 135¾	3,500	Illinois Central	100	132½ May 27	152 Feb 1	131¾ Jan	148¾ May
*130 140	*130 140	*130 140	*133 140		133½ 133½	100	Preferred	100	133½ May 31	145¼ Feb 4	130½ Jan	147 May
75 75	*75 77½	*75¼ 77½	*75¼ 77½		*75¼ 77½	10	RR Sec Stock certificates		75 May 15	80⅛ Feb 21	75 July	82⅜ June
27⅛ 28	24¼ 27⅛	24½ 26	24⅝ 26		24 24⅞	8,900	Interboro Rapid Tran v t c	100	24 May 31	58⅜ Feb 25	29 Jan	62 May
43 43	*42½ 45	*42½ 45	*42½ 43½		*42½ 43½	100	Int Rys of Cent America	100	43 Apr 1	59 Jan 26	36½ Mar	52⅛ Nov
*42 44	*42 44	42 42	*40⅛ 42		*40⅛ 42	10	Certificates	No par	42 May 28	59½ Jan 25	---- ----	---- ----
*73¼ 73½	*73¼ 73½	73¼ 74	73½ 74		*73½ 74	140	Preferred	100	72⅛ Apr 16	80¼ Jan 2	69⅞ Jan	82 May
*3¼ 3½	3¼ 3¼	*3¼ 3½	*3¼ 3½		*3¼ 3½	10	Iowa Central	100	3⅛ Jan 30	4¼ Jan 18	2 Mar	5⅞ Mar
80½ 81	80 80¼	79½ 82⅞	83 84¼		84 85½	3,500	Kansas City Southern	100	78 Mar 26	98⅞ Jan 12	43 June	95 Nov
*64 65	64¼ 64¼	*64 65	*64½ 65½		*64 66	100	Preferred	100	64¼ May 27	70½ Jan 15	66½ Aug	77 Apr
82⅞ 83⅞	80⅞ 80⅞	80 80½	77¾ 82⅞		79⅞ 81⅞	2,800	Lehigh Valley	50	77¾ May 29	102¼ Feb 2	84⅛ Feb	116 Apr
140 140¼	139¾ 140	138½ 139	138⅝ 142		141 141	2,100	Louisville & Nashville	100	138½ May 28	153½ Feb 5	139¾ Nov	159½ May
*63 68	*63 68	*63 68	*63 68		*63 68	------	Manhattan Elevated guar	100	60⅛ Apr 25	87 Jan 3	75 Jan	96 May
36⅝ 36⅝	35½ 36⅝	33½ 35½	33½ 34½		*33½ 35	3,100	Modified guaranty	100	31½ Apr 8	57½ Jan 11	40 Jan	64 May
*---- 3	*1⅛ 3	*1⅛ 3	*1⅛ 3		*2¼ 3	------	Market Street Ry	100	2¼ May 22	4⅜ Jan 22	3⅛ Dec	7½ May
26 26	24 25¼	20 20¼	20⅛ 20⅛		21 21	800	Prior preferred	100	20 May 28	39½ Jan 4	38½ Dec	54¾ May
*2 2½	*2⅛ 2½	2⅛ 2⅛	2⅜ 2⅝		2⅝ 2⅝	2,900	Minneapolis & St Louis	100	2 May 22	3¾ Jan 19	1⅞ May	6½ May
*36 40	*30 40	*33 40	*32 40		35 38	1,200	Minn St Paul & S S Marie	100	35 May 31	47¼ Feb 4	40 June	52⅜ Jan
*65 75	*65 75	*65 71	*65 75		*65 75	------	Preferred	100	68½ May 20	87 Jan 23	70¼ Dec	87¾ May
*59 61	*59 61	57½ 59	*58½ 60½		*58½ 61	10	Leased lines	100	57½ Apr 10	66 Jan 25	60 Dec	71½ Jan
46½ 47	44¾ 47	43¾ 46⅛	45½ 47⅞		46⅛ 49½	39,100	Mo-Kan-Texas RR	No par	42½ Mar 26	55 Feb 4	30½ June	58 Dec
102½ 102½	102¼ 102½	*103 103½	103⅛ 104½		104 104	1,100	Preferred	100	102 Apr 9	107½ Apr 25	101½ June	109 Feb
84¼ 86½	80 84⅞	81⅛ 84	83⅝ 89½		86½ 89⅜	27,400	Missouri Pacific	100	62½ Jan 4	96½ May 20	41⅞ Feb	76⅛ Sept
133 134	131 133	132 132½	132 134⅞		131⅛ 135	4,800	Preferred	100	120 Jan 2	138⅜ May 20	105 Feb	126⅞ Dec
*78 82	*78 82	78 78	*78 82		*78 82	10	Morris & Essex	50	78 May 28	86⅜ Jan 17	82½ Aug	89 June
*198¼ 208	*198¼ 200	198¼ 198¼	199½ 199½		200 200	100	Nash Chatt & St Louis	100	186 Jan 29	204 May 21	171½ Aug	204¾ May
*1⅞ 2	1⅞ 1⅞	1¾ 1¾	1¾ 1¾		*1¾ 2	600	Nat Rys of Mexico 2d pref	100	1¾ May 28	3⅜ Jan 25	2 Feb	5½ Apr
184¼ 188	180 184½	181 186	186¼ 191		187½ 196	86,700	New York Central	100	178½ Mar 26	204¼ Feb 1	156 Feb	196½ Nov
133 134	132 132	130 131	132 135		134 135	1,600	N Y Chic & St Louis Co	100	128⅛ Mar 26	145 Feb 2	121¼ Oct	146 May
*105 106	*105 106	100 105	*102½ 105		*103 106	500	Preferred	100	100 May 28	109¼ Jan 4	104½ Aug	110 Jan
*280¾ 298	296 296	290 290	290 295		296 305	48	N Y & Harlem	50	285 Mar 26	379 Jan 8	168 Jan	505 Apr
97 99½	95¾ 98¾	96¾ 100¾	101¼ 104¼		x102¼ 107½	200,300	N Y N H & Hartford	100	80⅞ Jan 4	107½ May 31	54⅜ June	82¾ Dec
*117¼ 117½	117 117¼	116⅞ 117¾	117½ 117½		118 118	1,300	Preferred	100	114⅜ Jan 3	119¾ Apr 27	112 Sept	117 May
25 25	24½ 25⅜	24 25	24¼ 26		24¼ 26	8,700	N Y Ontario & Western	100	24 May 28	32 Feb 4	24 Feb	39 May
*4½ 4⅞	4½ 4½	4 4	*4 4⅞		*4 4⅞	400	N Y Railways pref	No par	4 May 9	9⅞ Feb 21	5¼ Jan	13 May
*18½ 22	17¾ 18⅛	17½ 17½	14⅛ 14⅛		*14½ 17	90	N Y State Rys pref	100	14⅛ May 29	41 Jan 30	23½ Dec	43 July
*37½ 38	34 37	33 34⅛	34 36		37 37	600	Norfolk Southern	100	33 May 28	48½ Feb 4	32 June	58 Nov
200½ 202	200 202	200 205	205⅞ 213		x209½ 212½	11,300	Norfolk & Western	100	191 Jan 9	213 May 29	175 June	198½ Nov
86 86	*85 87	85¼ 85¼	85 86		*85½ 87	190	Preferred	100	83 Feb 15	87¼ May 14	84⅞ Oct	96 June
98⅝ 100⅜	95½ 98⅝	97 98¼	98¼ 102		100⅜ 103	12,500	Northern Pacific	100	95½ May 27	114¾ Mar 5	92⅞ Feb	118 Nov
98½ 99	96 98⅜	96⅝ 97½	96⅝ 99⅞		99 101⅜	6,900	Certificates	100	96 May 27	112 Feb 2	90⅝ Feb	115 Nov
*30 40	*20 40	*20 40	*20 40		*20 40	------	Pacific Coast	100	20 Feb 15	43 Feb 28	19½ May	34⅞ May
*38 41	*38 41	*38 41	*38 41		*38 41	------	First preferred	100	32 Mar 27	50 Mar 2	40 Aug	70 Jan
*30 30¾	*30 32	*30 32	*30 32		*30 32	------	Second preferred	100	21½ Jan 10	40 Feb 28	20½ Aug	39 May
75¾ 76⅜	75 75⅞	74¼ 75¼	75½ 77⅞		76¼ 77⅞	40,800	Pennsylvania	50	72½ Mar 26	83⅝ Apr 25	61⅞ June	76⅞ Dec
*26 30	*20 30	27⅛ 28¾	*25 30		*25 30	300	Peoria & Eastern	100	27⅛ May 28	34⅞ Feb 1	25 Mar	37 May
*155 160	155 155	157 157	159 163¾		*155 164½	1,000	Pere Marquette	100	148 Jan 3	174¾ Feb 1	124⅞ Feb	154 Nov
*96 98½	*96 98¼	*96 98¼	96 96		*96½ 97	50	Prior preferred	100	96 Jan 5	100 Mar 22	96 Oct	101¾ Mar
*94 95	*94 95	94 94	*94 95		*93 95	100	Preferred	100	92 Mar 15	97 Jan 8	92 Nov	100¾ Mar
*50 ----	*50 ----	*50 ----	*50 ----		*50 ----	------	Phila Rapid Transit	50	49½ Apr 18	51 Apr 12	50 Nov	56⅝ Aug
*49½ 51	*49½ 51	*49½ 51	49½ 49½		*49½ 51	20	Preferred	50	49½ Apr 19	50 Jan 2	50 Mar	51½ Oct
127½ 127⅞	126½ 126⅝	125⅝ 127	127½ 129		126 127¾	1,900	Pittsburgh & West Va	100	125⅝ May 28	148¾ Jan 10	121¼ Feb	163 Oct
*106 107	101½ 105	102 103⅞	103¼ 107⅞		105 108¾	12,600	Reading	50	101½ May 27	117½ Feb 4	94¼ Feb	119⅜ May
*41⅜ 45	*42 43⅞	*42¼ 43½	42½ 42½		*42½ 43⅞	100	First preferred	50	41½ Apr 22	44 May 18	41½ Nov	46 Apr
*43 44⅝	44 44	43¾ 44	44¼ 44½		44⅛ 44⅛	700	Second preferred	50	43⅝ May 21	49¾ Feb 5	44 Jan	59⅞ May
*61⅛ 65⅛	*61⅛ 65⅛	*61⅛ 65⅛	*61⅛ 65⅛		*61⅛ 65⅛	------	Rutland RR pref	100	63⅛ Mar 21	68¾ Apr 6	50 Feb	77 Dec
112½ 113½	111½ 113⅝	111⅛ 113⅝	113¾ 117		x112½ 116	17,000	St Louis-San Francisco	100	109½ May 20	125 May 20	109 Feb	122 Mar
94 94½	93¾ 94½	93⅞ 94	93⅝ 93⅞		93½ 94	1,800	1st pref paid	100	92¼ Mar 26	96½ Feb 2	94 Dec	101 May
86 86	82 85¼	83¼ 85	85 88⅞		87 90¼	10,600	St Louis Southwestern	100	82 May 27	115¾ Feb 4	67½ Feb	124⅛ Nov
90 90	*85 90	90 90	90 90¾		*90 90¾	500	Preferred	100	87¾ Apr 10	94 Apr 26	89 July	95 Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see second page preceding.

Saturday, May 25.	Monday, May 27.	Tuesday, May 28.	Wednesday, May 29.	Thursday, May 30.	Friday, May 31.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1. On basis of 100-share lots: Lowest	Highest	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
15½ 15¾	15 15½	*13 15	*13 15		*12½ 15	1,400	Seaboard Air Line	100	15 May 27	21¾ Mar 5	11⅝ Mar	30½ Jan
*20 21½	19⅜ 20	19¼ 20	*19 20		*15 19½	1,300	Preferred	100	18½ May 6	24½ Mar 5	17 Aug	38 Jan
127 128¼	125⅛ 127¼	124¾ 127¼	127 130¼		128¼ 131¾	17,900	Southern Pacific Co	100	124 Mar 25	138⅜ Feb 2	117⅝ Feb	131¼ May
138½ 139	138 138¾	138 139	139 143		139⅝ 144	10,500	Southern Railway	100	138 May 27	158⅜ Feb 1	139½ Feb	165 May
*96 97	*96 97	*96 97	95⅞ 95⅞		95 95	300	Preferred	100	95 May 31	99 Jan 3	96⅝ Sept	102¼ Jan
122 122⅞	*112 130	*120 131	120 120		125 125	320	Mobile & Ohio certifs	100	104 Apr 4	140⅞ Jan 14	100 Jan	159½ Jan
*165 175	160 160	155 160	159 159		*160 170	800	Texas & Pacific	100	155 May 28	181 May 2	99½ Jan	194⅝ Oct
*14 17½	*14 17	17 17	16 16		16 16½	800	Third Avenue	100	13¾ May 9	39 Feb 25	28⅛ Jan	46⅛ May
*46 48	*45 46	45 45	43 43		43 43	400	Twin City Rapid Transit	100	43 May 29	58¼ Jan 25	32¼ Sept	56 May
*---- 97	*---- 97	*---- 97	96 96		*96 97	10	Preferred	100	95 May 23	100 Jan 5	94⅝ Oct	107 Feb
218½ 220	217½ 219	219 221½	222¼ 228¼		x220 224⅞	14,800	Union Pacific	100	209 Mar 26	231 Feb 2	186½ Feb	224⅞ Nov
82¼ 82¼	82⅛ 82⅛	82 82⅛	82 82⅜		---- ----	1,500	Preferred	100	81½ Apr 6	84⅜ Mar 16	82⅛ Oct	87¼ Jan
*96¾ ----	*96¼ ----	*96¼ ----	*96¼ ----		*96¼ ----	------	Vicksburg Shrev & Pac	100	98 Mar 4	100¼ Jan 5	99 Aug	111 Jan
*96¼ ----	*95¾ ----	*95¾ ----	*95¾ ----		*95¾ ----	------	Preferred	100	103 Mar 7	103 Mar 7	99¼ Nov	108½ Mar
*61 65	60 62	60 60	60¼ 62½		62 65	7,900	Wabash	100	60 May 27	81⅜ Jan 5	51 Feb	96¼ May
*92½ 94	92 92½	92 92	*91½ 93½		92 92	800	Preferred A	100	91½ Mar 26	104⅞ Jan 7	88½ Feb	102 May
*77 84	*76 79	*77 83	*77 85		*78 85	------	Preferred B	100	79 May 24	91 Jan 8	87 Feb	99½ May
40⅜ 42⅛	33⅛ 41⅜	38¼ 40¾	39¾ 41⅞		39¼ 41¾	39,300	Western Maryland	100	32½ Mar 26	54 Feb 4	31¾ Feb	54¾ May
*40 45	39½ 40⅛	38½ 39⅜	*39¼ 43		*40 43¾	600	Second preferred	100	38½ May 28	53½ Feb 4	33½ Feb	54⅞ May
33½ 33½	32 33⅜	32 32⅛	32 33⅞		32¼ 34	3,500	Western Pacific	100	32 May 27	41⅞ Mar 5	28¼ Feb	38½ Dec
58 58	56 57	56⅝ 57½	57½ 58½		58 58¾	1,900	Preferred	100	56 May 27	64½ Feb 4	52½ Aug	62⅛ Jan
							Industrial & Miscellaneous					
39¼ 39½	38⅛ 39⅛	38⅛ 39	38¾ 39		38⅞ 39¾	4,400	Abitibi Pow & Pap	No par	38⅛ May 27	54⅞ Jan 22	36¼ Nov	85 Apr
*80 81½	79 79	*80 81	79¼ 79½		83 86¾	1,200	Preferred	100	79 Apr 10	86⅝ Jan 7	76 Nov	102⅝ July
*106 109	105 108¼	101 104	*101½ 105		*100¼ 105	700	Abraham & Straus	No par	101 May 28	159½ Jan 3	90 June	142 Dec
*109¾ 114	*109¾ 114	109¾ 109¾	*109¼ 109¾		*109¼ 109¾	110	Preferred	100	109¾ Jan 16	112 Jan 2	109 Oct	114½ June
*540 600	510 540	486 499	*500 600		*500¼ 600	1,000	Adams Express	100	389 Jan 16	750 Apr 23	195 Jan	425 Dec
87 88	86 86¾	85 85¾	85⅜ 85⅜		*86 88	2,200	Preferred	100	85 May 28	96 Jan 3	93 Jan	99½ Mar
*31½ 32	29¾ 30⅝	29⅞ 30⅛	*29¼ 31⅞		29¼ 29¼	2,500	Adams Millis	No par	27⅜ May 1	35⅞ Jan 15	30½ Dec	33½ Dec
51½ 53¼	48 51	47 49	31 39		27 32	27,800	Advance Rumely	100	27 May 31	104⅞ May 1	11 Jan	65 Sept
62 63	58¼ 60¼	58 59¼	40⅛ 56½		40½ 44⅞	11,100	Preferred	100	40⅛ May 29	119 May 1	34¼ Jan	69¾ Sept
2⅛ 2¼	2⅛ 2¼	2 2¼	2 2⅛		2 2	6,300	Ahumada Lead	1	2 May 22	4⅞ Feb 20	2¾ Jan	5¾ Mar
121¾ 123	119 122¼	119½ 122⅜	119½ 124⅝		122¾ 127⅞	27,200	Air Reduction, Inc	No par	95⅛ Apr 10	133 May 16	59 June	99⅝ Dec
6¼ 6½	5⅞ 6¼	5⅛ 5⅞	5 5½		4½ 5	20,600	Ajax Rubber, Inc	No par	4½ May 31	11¼ Jan 2	7½ June	14⅜ Jan
5¼ 5⅜	4¾ 5½	5 5½	5⅛ 5¼		4⅝ 5⅛	21,000	Alaska Juneau Gold Min	10	4⅝ May 31	10¼ Jan 8	1 Jan	10 Nov
*16 18	16 16	15 16	14½ 15		12 14	1,300	Albany Perf Wrap Pap	No par	12 May 31	25 Jan 3	22¾ Dec	31¼ Jan
278½ 282	270 279½	270½ 272	272¼ 274½		270¼ 276	11,200	Allied Chemical & Dye	No par	241 Jan 7	305¾ Mar 1	146 Feb	252¾ Nov
*122 123⅛	121 122	*121 123⅛	*121 122⅛		*121 122⅛	300	Preferred	100	120¼ Apr 8	125 Apr 27	120½ June	127⅝ May
187¼ 187¼	184 188	181¼ 183¼	182 185½		180 182¼	4,100	Allis-Chalmers Mfg	100	166 Mar 26	211 May 6	115⅛ Feb	200 Dec
6 6	*5¾ 6	5¾ 5¾	5½ 5⅝		5 5½	1,000	Amalgamated Leather	No par	5 May 31	11⅛ Jan 14	9⅛ Oct	16¾ Apr
*60 65	*58 65	59 59	*56 65		*56 62	100	Preferred		57 Apr 23	73 Jan 17	69 Mar	90 Apr
22½ 25	24¼ 26	24¼ 25½	25 26⅛		25 26¼	19,900	Amerada Corp	No par	22½ May 25	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
11⅛ 11½	10½ 11⅜	10¼ 10½	10¼ 10⅝		10¼ 10¾	5,200	Amer Agricultural Chem	100	10⅛ May 22	23⅝ Jan 15	15⅝ Feb	26 Nov
43½ 44	43 44¼	42 42¾	40⅝ 41½		40⅝ 41½	4,600	Preferred	100	40⅝ May 29	73¾ Jan 11	55⅝ Feb	79⅞ Nov
*116 119	116 116	111½ 113	115 119		116 116	800	Amer Bank Note	10	110 Mar 26	134¼ Feb 6	74¾ Jan	159 May
*60½ 63	*60½ 63	*60½ 63	*60½ 63		*60½ 63	------	Preferred	50	60 Jan 3	62½ Apr 25	60 Oct	65⅞ Jan
15¾ 15¾	15 15⅛	15¼ 15¼	15¾ 17¾		17 18	3,100	American Beet Sugar	No par	15 May 27	20½ Jan 16	14¾ July	24½ Aug
*50 52	50 52	*50 51	54 54		*53½ 54½	400	Preferred	100	46 Apr 24	60¼ Feb 5	36 Feb	61⅝ Sept
55⅛ 57	48¼ 55	49⅛ 52¾	50 52⅝		49¾ 52⅜	20,200	Amer Bosch Magneto	No par	40½ Feb 14	73¼ May 2	15⅝ Feb	44⅜ Nov
*50¼ 51	50 50¼	49½ 50	50 50½		51 51½	3,020	Am Brake Shoe & F	No par	45 Jan 16	62 Feb 4	39⅞ July	49⅛ Jan
122¾ 122¾	122¾ 122¾	*122¾ 124	124 124		122¾ 122¾	120	Preferred	100	122 Mar 27	126½ Mar 21	120 Dec	128 June
28⅛ 31	28¼ 31½	29⅞ 30⅞	30 33⅜		30⅝ 33⅜	94,700	Amer Brown Boveri El	No par	15⅛ Jan 7	33¾ Apr 5	10⅝ Apr	26¼ May
90 90⅜	90 92	92¾ 92¾	90 95		94⅛ 94⅞	440	Preferred	100	49¾ Jan 7	95 May 29	40¼ Apr	65⅞ May
129⅝ 132½	125½ 132	126¼ 132½	129¾ 132½	Stock	129¼ 135⅛	268,300	American Can	25	107¾ Feb 18	151⅛ May 6	70½ Jan	117½ Nov
*139¾ 141	140 140	*135 140	*135 141		*137 141	100	Preferred	100	140 May 27	141⅞ Jan 14	136¾ Jan	147 Apr
94 94	92 93	92¼ 93	93 94	Exchange	93¼ 94	2,000	American Car & Fdy	No par	92 May 27	106½ Jan 3	88¼ July	111½ Jan
*116⅛ 118¼	*116½ 118¼	*116½ 118¼	*116½ 118¼		*116½ 118¼	------	Preferred	100	116 Apr 22	120 Jan 29	110⅝ Aug	137½ Mar
73 73	*70 73	*70¼ 73	70½ 70½	Closed—	70¼ 70¼	300	American Chain pref	100	70¼ May 31	85½ Mar 13	71 Dec	105 June
54 54¼	52⅛ 53⅛	52 53	54 54¼		52 53¼	3,800	American Chicle	No par	46¾ Mar 26	59⅝ May 3	44 Dec	50¾ Dec
---- ----	---- ----	---- ----	---- ----	Memorial	---- ----	------	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
*32½ 35	32½ 32½	32 32	28 30½	Day	23¾ 28¾	5,100	Amer Encaustic Tiling	No par	23¾ May 31	47¾ Feb 25	----	----
*323 332	318¼ 320	*314 315	311 311		*305 330	400	American Express	100	280 Feb 2	409 Apr 8	169 Jan	310 Dec
99½ 102½	95¼ 101	96½ 100¾	99⅝ 102⅝	Holiday	98 104	117,000	Amer & For'n Power	No par	75¼ Jan 4	138⅞ Feb 19	22⅝ Feb	85 Dec
*106 106⅜	*106 106⅜	106¼ 106⅜	*106 106⅜		---- ----	200	Preferred	No par	104½ Apr 9	108½ Feb 14	104¾ June	110 May
90½ 91	89⅝ 90½	89 89⅞	90 90		89¼ 90	3,900	2d preferred	No par	88 Apr 9	103 Feb 21	81 Feb	100 Sept
7⅛ 7⅛	*7 7½	*6 7	*7 8		7½ 8½	700	American Hide & Leather	100	6¼ Apr 9	10 Jan 2	8¼ Oct	15⅝ Feb
37 38	36 36⅞	*35 36½	36⅞ 36⅞		37 40⅛	4,700	Preferred	100	30¼ Feb 6	40⅜ May 31	31 Nov	67⅜ Feb
73 73¼	66 72½	68 73	70 70⅜		67⅛ 68¾	5,000	Amer Home Products	No par	66 May 27	85⅝ Jan 24	59 Feb	86 Nov
40⅝ 41	39¾ 40⅝	39½ 40	40¾ 42⅜		40¼ 41⅞	10,900	American Ice	No par	38 Mar 26	46 May 6	28 Jan	46⅜ Aug
*90 91⅞	*90 91⅞	90 90	90⅛ 90⅛		*90¼ 91½	300	Preferred	100	89¾ May 23	96 Mar 6	90 Jan	99½ May
60½ 61⅜	57¼ 60½	57 58⅜	56 58⅜		52½ 55⅞	28,400	Amer Internat Corp	No par	52½ May 31	76¼ Jan 18	----	----
5¾ 5¾	5¾ 5¾	5½ 5¾	5½ 5¾		*5½ 5¾	2,800	Amer La France & Foamite	10	5½ May 28	8⅞ Jan 10	5¼ Jan	11⅝ Oct
*61 65	60½ 61	60 60	*59 60		*59 60	40	Preferred	100	60 May 28	75 Feb 21	56 Jan	85½ Oct
112½ 115½	108½ 112¼	108½ 111	110¾ 112½		111 111½	6,900	American Locomotive	No par	102⅝ Feb 18	123 Mar 18	87 June	115 Jan
*116 117	*116 117	*116 117	116 116		116 116	200	Preferred	100	113 Jan 3	119¼ May 15	103¼ Oct	134 Mar
150 152	148 149	*147 149	152 152		148 148	700	Amer Machine & Fdy	No par	148 May 27	199 Mar 6	129½ June	183¾ Dec
*109 112	*109 112	*108½ 112	*109 112		*109 112	------	Pref (7) ex-warrants		108 May 22	116½ Jan 12	110 Dec	116 Jan
51 52	50 51	50¼ 51½	51⅞ 54		53⅛ 54⅝	10,100	Amer Metal Co Ltd	No par	50 May 27	81¾ Feb 6	39 Mar	[illegible] Nov
*114¾ 115⅞	*114 119	*114 116	*114¼ 116		114⅜ 114⅜	100	Preferred (6%)	100	113⅜ May 21	135 Feb 6	109 Aug	117½ May
*73 75	*72 74	*72 73½	73½ 73½		*73 74	10	Amer Nat Gas pref	No par	67 Apr 4	98¼ Jan 7	96¾ Dec	99¾ Nov
5¼ 5¾	6 6	5¼ 5¼	5½ 6		5¼ 5¼	900	American Piano	No par	5¼ May 25	17⅞ Jan 31	12¾ July	25 Feb
*30¼ 33	*30¼ 33	30¼ 30¼	32⅞ 32⅞		*32½ 33	50	Preferred	100	30¼ May 16	55 Jan 31	38 Dec	90 Jan
107 109⅞	103 108¾	102½ 106½	105⅛ 107⅝		106 112	18,300	Am Power & Light	No par	81⅛ Jan 8	120 Jan 30	62¼ Jan	95 May
100⅜ 100⅜	100¼ 100½	100⅜ 100⅜	100½ 100½		100¼ 100⅜	4,500	Preferred	No par	98⅞ Mar 26	105 Feb 28	100½ Dec	107¼ May
74 74½	74⅞ 74⅞	74½ 74½	71¾ 74¼		70 72¼	3,800	Preferred A	No par	70 May 31	80 Feb 13	70⅛ Nov	77½ Nov
80⅝ 80⅝	80⅞ 81	80⅛ 80⅞	79⅞ 80⅝		79¾ 79⅞	2,900	Pref A stamped	No par	79 Mar 26	84¾ Feb 15	81½ Dec	86¼ Nov
*150 180	*150 180	*150 180	*150 180		*150 180	------	American Radiator	25	165 Mar 26	210 Jan 15	130⅛ Jan	191½ Dec
42 42⅞	40¼ 42¾	40⅛ 40⅞	40¼ 41¼		41½ 43½	63,500	Am Rad & Stand San'ry	No par	40⅛ May 28	52⅝ May 3	----	----
153 153	150 151	150¼ 150½	150½ 151½		151 155	3,300	Amer Railway Express	100	129⅞ Jan 16	188 May 3	110½ Jan	143 Dec
49 49	47 48⅛	47 47⅞	45⅛ 49¼		43⅛ 47¼	5,000	American Republics	No par	43⅛ May 31	64¾ Jan 2	51¼ Feb	85 Apr
63 64	62¼ 64	62½ 63½	64 65¾		62½ 64¾	5,000	American Safety Razor	No par	62 Mar 26	74¾ Jan 31	56 Jan	74⅞ Sept
35⅛ 35⅛	35 35	35 35⅛	35⅛ 35⅛		34½ 34⅞	1,900	Amer Seating v t c	No par	32¾ Feb 16	41⅞ Mar 15	27⅝ Nov	45 May
3¾ 3¾	3⅝ 3⅝	3½ 3½	3½ 3½		3½ 3½	2,100	Amer Ship & Comm	No par	3½ May 28	7 Feb 5	3½ Aug	6⅛ May
*82 84	*82 84	*82 83	82 82		84 84	20	American Shipbuilding	100	82 May 23	94 Jan 24	80 Sept	119 Jan
97⅛ 98¼	94¾ 98	94 95⅜	95½ 98¼		95⅜ 97½	80,900	Am Smelting & Refining	100	93½ Jan 16	124¾ Mar 1	169 Feb	293 Dec
*134½ 135	134⅛ 134¼	134 134	*132 136		130 130	400	Preferred	100	130 May 31	138 Jan 4	131 Mar	142 Apr
*189 192	*187 190	*188½ 189½	188 188		*185 190	100	American Snuff	100	188 May 29	206 Feb 1	141 Jan	210 Dec
109 109	*109 110	*109 110	109 109		*109 110	50	Preferred	100	108 Feb 13	112 Jan 24	100 Oct	120 June
59¾ 61⅛	57 60¼	56 63	60¼ 61¾		59 61	12,800	Amer Steel Foundries	No par	56 May 28	79⅞ Feb 4	50⅛ June	70⅞ Jan
*111 112	112 112	*111 112	111⅞ 111⅞		*111½ 112	20	Preferred	100	110½ Jan 4	114 Mar 13	109 June	120 Feb
*79⅛ 80⅞	77 78	76¼ 78	79⅞ 80		77 80¾	4,100	Amer Sugar Refining	100	71½ Apr 5	94¾ Jan 25	55 Feb	93½ Nov
*108 108¼	108 108	108¼ 108¼	*108 108½		108 108	300	Preferred	100	105½ Apr 8	111 Feb 1	100 Feb	110½ May
39⅞ 40	36 39⅝	37 39	37 40		39¼ 39¼	2,700	Am Sum Tob	No par	36 May 27	60 Jan 2	46 Feb	73⅝ Sept
*27½ 28	*27½ 28	*26 28	25¼ 26½		x22⅞ 23	800	Amer Telegraph & Cable	100	17 Jan 2	32⅞ Mar 26	17¼ Dec	32 Jan
209⅜ 210⅝	205⅛ 209⅛	205⅛ 207¼	206¼ 209		206⅛ 209	41,100	Amer Telep & Teleg	100	193¼ Jan 8	238½ Apr 23	172 July	211 May
167 167	164 165	161 170	168 169¼		168 168¼	3,200	American Tobacco com	50	160 Mar 26	186½ Jan 23	152 June	184⅝ Dec
165¼ 167	161 165¼	160½ 170	168 169¾		169½ 170¼	8,200	Common class B	50	160¼ Mar 26	188 Jan 28	152 June	184⅞ Nov
*118 119	*118 119	*118 119	*118 118½		117¼ 118	300	Preferred	100	117¼ May 31	121¼ Jan 15	115¾ Sept	126 Apr
*144 146½	142 144	143¾ 143¾	*142 145		144¾ 145⅞	500	American Type Founders	100	136½ Jan 5	155 Jan 31	109⅞ Aug	142¼ Nov
*108½ 110	*108½ 110	107⅝ 108½	*107½ 110		*107½ 110	30	Preferred	100	107¼ May 15	112 Apr 5	107 Nov	115 Mar
90¼ 92¼	91 95¾	93 98¾	99⅞ 103½		100 118½	205,300	Am Wat Wks & El	No par	67¼ Jan 8	118½ May 31	52 June	76½ Nov
*101⅛ 101¾	101⅛ 101½	101⅜ 101½	102 102		102 102	600	1st preferred		97 Jan 3	104 Jan 28	98 Oct	106 Apr
19⅛ 19⅛	19⅛ 19⅛	18⅜ 19	18½ 18¾		18½ 18½	3,200	American Woolen	100	18 Apr 26	27⅞ Jan 3	14 July	32⅜ Nov
46¼ 46¼	44¼ 45½	43⅞ 44¼	43⅞ 44		43½ 43⅞	2,000	Preferred	100	43⅛ Apr 23	58⅜ Jan 2	39 Aug	65¾ Nov
*9¾ 10	9½ 10	9½ 9½	9 9⅛		9⅛ 9⅛	2,500	Am Writing Paper ctfs	No par	9 May 28	15¼ Jan 21	10½ June	19½ Feb
*39½ 41	39½ 39¾	40 40	39¼ 39¼		*39 39¼	300	Preferred certificate	100	39¼ May 29	46 Mar 2	34 June	53¾ Oct
*29 30	24¾ 29	24¼ 26	26½ 28⅜		25¼ 26	13,800	Amer Zinc, Lead & Smelt	25	24¼ May 28	49¼ Mar 18	6⅞ Jan	57 Oct
*97 100	95 95	95 95	95 99			1,400	Preferred	25	95 May 27	111¼ Mar 19	40 Jan	117⅞ Oct
101¾ 102¾	99¼ 103	99¾ 103¾	101⅞ 105⅜		102⅞ 105¼	755,500	Anaconda Copper Min. new	50	99 May 20	140 Mar 22		
49⅞ 50	48 48	44 47	46¾ 47⅞		*46½ 48	4,200	Anchor Cap	No par	44 May 28	62⅞ Feb 21	48 Dec	54⅝ Dec
*110½ 112	110 110½	*108 109	109 109		*108 109⅛	500	Preferred	No par	103 May 29	124 Mar 1	106¼ Dec	116 Dec
47½ 48	45 47½	44⅜ 45⅞	45⅜ 48⅜		46¾ 48⅞	84,400	Andes Copper Mining	No par	44⅜ May 28	68⅜ Mar 1	36⅛ Nov	56 Nov
34 34	32½ 34¼	29 31⅞	31¼ 33¼		31 33⅞	9,000	Archer, Dan'ls, Mid'ld	No par	29 May 28	49½ Mar 4	55¼ Feb	112⅞ Nov
*114½ 115	114½ 114½	114½ 114½	*112¾ 115		*112¾ 115	320	Preferred	100	114 Jan 4	115 Jan 11	112 Oct	115¼ Mar
88½ 88½	88 88½	*88 90	88 88		88 88	500	Armour & Co (Del) pref	100	85½ Mar 26	95 Jan 30	86⅜ Jan	97½ June
11⅞ 11⅞	11⅛ 11¾	11 11⅛	11 11⅜		10⅛ 11⅛	18,300	Armour of Illinois class A	25	10⅝ May 31	18⅛ Jan 2	11¼ Jan	23½ Sept
6⅛ 6⅜	6 6¼	5¾ 6⅛	5⅝ 5⅞		5⅝ 5⅞	24,300	Class B	25	5⅝ May 29	10¼ Jan 2	6⅝ Jan	13½ May
*73 75	73 73	72 72¼	*73 75		*73 75	400	Preferred	100	72 May 28	86 Jan 24	[illegible] Jan	91½ June
20½ 20½	20⅛ 20½	20½ 21¼	21 22		21⅛ 21¾	3,500	Arnold Constable Corp	No par	19¼ May 23	40⅛ Jan 8	35¼ July	54⅜ Apr
*24 27	*24 27	24 27	25 25¾		*24½ 26	400	Artloom Corp	No par	24½ Apr 12	30 Feb 5	28¼ Dec	44⅜ Mar
*94¼ 102	*96¼ 102	94 94¼	*94 101¾		*94 100	20	Preferred	100	94 May 28	100 Jan 4	99 Dec	114 Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 25.	Monday, May 27.	Tuesday, May 28.	Wednesday, May 29.	Thursday, May 30.	Friday, May 31.	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
*27½ 28	27½ 27½	27 27¼	*26⅞ 27¾		*26⅞ 28	300	Art Metal Construction 10	27 May 28	30⅞ Feb 4	25½ Jan	34¾ Apr
45⅛ 45⅜	43¼ 45	43⅛ 44¾	43⅜ 44		43 45⅜	19,300	Assoc Dry Goods No par	43 May 22	70¾ Jan 10	40¼ June	75½ Dec
*90 98	*90 98	*90 98	*90 98		*90 98	------	First preferred 100	94½May 18	107 Jan 15	99½ Aug	113⅞ Apr
43 43	43 43	41½ 42¾	40⅝ 41		40½ 40½	480	Associated Oil 25	40½May 31	47¼ Apr 5	37½ Feb	53⅜ Sept
62⅛ 62⅛	60¾ 62⅜	60⅜ 61½	61⅛ 66½		62 64½	13,300	Atl G & W I S S Line No par	32⅛ Feb 16	66½May 29	37⅛ Feb	59⅞ May
*54 56½	53½ 55¼	51 52½	53⅜ 56⅜		56½ 56½	1,300	Preferred 100	45¾ Feb 11	59⅜ Apr 23	38 Feb	65¼ Oct
65½ 66⅞	63¼ 66¼	62⅜ 64⅜	63½ 64⅝		62⅝ 64⅜	113,800	Atlantic Refining 25	53½ Jan 29	71½May 10	50 Nov	66½ Dec
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93 95	*91 95	*91 95	95 97		*94 96	1,800	Atlas Powder No par	90 Apr 15	115 Jan 2	63 Jar	114 Dec
*101 102	100½ 100½	100½ 100½	*100½ 101		101 101	40	Preferred 100	100 Mar 13	106½ Jan 14	102 July	110½ May
*13 14¼	13 13	*12⅝ 13½	12⅝ 12⅝		12½ 12½	300	Atlas Tack No par	10⅛ Feb 25	15⅞ Apr 26	8¼ Jan	17⅜ June
*5⅞ 6	5⅝ 5⅞	5½ 5½	5½ 5½		5½ 5½	1,100	Austin, Nichols & Co No par	5½May 28	10 Jan 11	4⅜ Jan	9¼ May
*36½ 37½	36½ 36½	36 36	36 37½		37½ 37½	700	Preferred non-voting 100	32 Mar 14	42⅛ Jan 14	25 July	39 Jan
*53½ 58⅛	*53½ 58⅛	*53½ 58⅛	*53½ 58⅛		*53½ 58⅛	------	Austrian Credit Anstalt	54 May 14	65 Jan 8	58 Oct	75 May
*30 30½	29 29½	28¼ 29	28½ 28½		27¾ 28½	1,700	Autosales Corp No par	22⅛ Feb 15	35⅜ Apr 8	6½ Jan	34¾ Nov
*39 41	*38 40½	*38½ 40½	38½ 38½		*38½ 40	1,100	Preferred 50	36¼ Mar 4	43⅞ Jan 23	25 Aug	41 Nov
*37½ 45½	43½ 43½	*43½ 45½	*43½ 45½		*43½ 44½	300	Autostr Saf Razor "A" No par	43¼ Jan 10	50 Jan 11	43 Oct	52½ May
*221 230	220 224	*205 219	215 220		210 210	1,400	Baldwin Locomotive Wks 100	210 May 91	271 Mar 22	235 June	285 Mar
118 118½	118½ 118½	118½ 118½	118½ 118½		118½ 118½	160	Preferred 100	115¾ Jan 4	125 Apr 3	115 Oct	124¾ Apr
*106¼ 106¾	*106¼ 106¾	106¼ 106¼	106¼ 106¼		*106¼ 106¾	30	Bamberger (L) & Co pref 100	106¼May 17	110½ Feb 1	107¼ Nov	111⅞ Jan
*26 28	*26 28	*26 28	*26 28		*26 28	------	Barker Brothers No par	27 May 29	33¾ Jan 23	26⅞ Aug	35¼ Dec
*89 91	*89 91	*89 91	*89 91		*89 91	------	Preferred 100	89¾ Jan 19	97 Jan 28	91⅞ Dec	101½ June
*12 15	13 13	*12 13	12⅝ 13		11¼ 11¼	600	Barnett Leather No par	11¼May 31	29¼ Jan 15	23½ Aug	52½ Feb
42½ 42⅞	41⅛ 43⅜	41⅛ 42	41½ 42⅜		41⅛ 42	50,700	Barnsdall Corp class A 25	38⅛ Feb 18	49⅛May 10	20 June	53 Nov
---- ----	---- ----	---- ----	---- ----		---- ----	------	Class B 25	38 Feb 16	49 Feb 2	20 June	51⅛ Nov
90 90	90 90	89 89	*87 88		*87 89	1,400	Bayuk Cigars, Inc No par	89 May 28	113¾ Jan 25	98 June	140½ Mar
*100½ 101	*100½ 101	100½ 100½	*100½ 101		*100½ 101	10	First preferred 100	100 May 15	106¾ Jan 29	103½ Dec	110⅜ Mar
24 24½	24 24½	24 24½	24¼ 24¾		24 24½	6,900	Beacon Oil No par	20 Feb 7	28½ Jan 8	12¼ Mar	24½ Dec
77¾ 78¼	73¼ 76	73 73¾	74½ 79		*75½ 79	2,100	Beech Nut Packing 20	73 May 28	101 Jan 12	70⅜ July	101¼ Dec
*13½ 14	13 13½	13 13½	12½ 13		13 13½	3,700	Belding Hem'way Co No par	11⅛ Feb 13	17¾ Apr 18	12 Dec	22 Jan
*81⅞ 82⅛	*82 83	*82¼ 83	*82½ 82⅞		82¾ 82¾	100	Belgian Nat Rys part pref	81 Jan 29	84⅞ Jan 3	82⅝ Sept	92½ May
80⅛ 80⅛	78⅜ 81	79 80⅝	82 82		79¼ 79¼	3,200	Best & Co No par	75¾ Mar 26	93½ Jan 3	53¾ Jan	102 Oct
98 99¼	93½ 98	93¾ 95¾	95⅛ 96½		93 96⅜	109,300	Bethlehem Steel Corp 100	82⅛ Jan 31	118⅝ Apr 22	51⅞ June	88⅜ Dec
*119 120	118⅞ 118⅞	119½ 119½	118¼ 118¼		z116⅝ 118½	900	Beth Steel Corp pf (7%) 100	116⅝May 31	123 Jan 11	116⅛ June	125 Apr
49 49	48 48	*47½ 49¼	*47½ 48		*47½ 48	400	Bloomingdale Bros No par	42¼ Jan 21	61⅞ Apr 5	33⅝ July	50 Sept
*96¼ 110	*99¾ 109	*99¾ 107¼	*99¾ 104		*99¾ 104	10	Preferred 100	108½ Apr 1	111 Jan 16	109½ Jan	111¾ July
104½ 104½	104¾ 105	104 104¾	*104 105		*104 105	120	Blumenthal & Co pref 100	97 Feb 15	118 Jan 2	87 June	122 Dec
*85½ 86	*78 84	81 83	83 84½		81 83⅛	1,800	Bon Ami class A No par	78½ Mar 25	89½ Jan 12	65¼ Jan	85½ Dec
*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7		*6½ 7	------	Booth Fisheries No par	6 Mar 26	11¾ Jan 2	5¼ Jan	12½ Nov
*47⅜ 50	45⅛ 45⅛	*45 50	*45 49		*45 50	100	1st preferred 100	45 Apr 10	63¾ Jan 18	41¼ Mar	72⅛ Nov
87½ 88	85 87½	83⅛ 84⅞	84 84¾		83¾ 84⅜	15,500	Borden Co new 25	83⅛May 28	98 May 6	---- ----	---- ----
*9 10	*9 10	*9 10	9 9		*8¾ 9¼	100	Botany Cons Mills class A 50	9 May 29	15½ Feb 11	8¾ Aug	23 Jan
35½ 36⅜	30¼ 35⅝	31⅛ 32¾	31¼ 32¾		30 30¾	78,900	Briggs Manufacturing No par	30 May 31	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
3½ 3½	3½ 3½	3½ 3½	3⅜ 3⅜		3⅜ 3⅜	1,600	British Empire Steel 100	3⅜May 29	6⅞ Jan 28	1⅛ Jan	9¼ May
*5¾ 7	*5¾ 7	*5¾ 7	*5¾ 7		*5¾ 7	------	2d preferred 100	5¾ Jan 14	13½ Jan 28	2¼ Jan	12 Feb
48 48⅛	42¾ 47⅞	42½ 44	44¼ 45½		44½ 45	12,400	Brockway Mot Tr No par	42½May 28	73⅞ Jan 2	45½ June	75½ Nov
110 110	*107 110	*107 110	*107 110		*107 110	100	Preferred 7% 100	106 Apr 30	145 Jan 2	110 June	150 Nov
*315 335	*300 335	*300 335	*300 335		*300 335	------	Brooklyn Edison Inc 100	300 Jan 2	340 Jan 5	206¾ Jan	325 Nov
*172 175	173 173	171½ 172	172 172½		z170 172	1,800	Bklyn Union Gas No par	170 Apr 9	200½ Jan 28	139 June	203¾ Nov
*39⅛ 40½	39¼ 39¼	39½ 40	*38⅛ 40		39¼ 39½	500	Brown Shoe Inc No par	38⅛ Apr 4	47 Jan 2	44 Dec	55½ Apr
*117½ 119½	*118 119½	*117¼ 119½	*117¼ 119½		*117¼ 119½	------	Preferred 100	117 Feb 7	119½ Feb 18	115 Nov	120 Jan
40⅝ 41⅛	38½ 40¾	38½ 39¼	38¾ 39¾		38½ 38¾	7,300	Bruns-Balke-Collander No par	38½May 27	55¼ Jan 18	27½ Feb	62¾ Sept
28⅛ 28⅛	27 28	25⅛ 26⅞	z26⅜ 28		27 28	6,300	Bucyrus-Erie Co 10	25⅛May 28	42¾ Jan 5	24½ Feb	48¾ May
40⅝ 40⅝	40½ 40⅝	38⅜ 40½	z39½ 39⅞		39¼ 39⅞	4,400	Preferred 10	38⅜May 23	50 Feb 5	33⅜ Feb	54⅝ May
*114½ 116	114½ 114½	*114½ 116	*112¾ 116	Stock	*112¾ 116	20	Preferred (7) 100	112 Jan 3	117 Apr 25	110¼ Mar	117 Apr
99 99	*99¼ 105	*98 105	*98 101½		*99 101½	100	Burns Bros new clAcom No par	99 May 24	127 Jan 11	93½ Feb	127 Oct
*27⅝ 29½	25⅝ 25⅝	25⅛ 25⅛	25 25⅛	Exchange	24⅝ 24⅝	900	New class B com No par	24⅝May 31	39 Jan 14	15⅞ Mar	43⅜ June
*99 100	*99 100	*99 100	*99 100		*99 100	------	Preferred 100	99 May 8	105¼ Jan 7	97¾ Feb	110¾ June
*304 306	z298 305	294¼ 295¼	295 297½	Closed—	300 300	2,300	Burroughs Add Mach No par	234 Jan 16	329¾May 21	139 Jan	249 Dec
58¼ 58¼	57½ 59	57 57	56¼ 58		57 58⅝	3,300	Bush Terminal No par	56¼May 29	89⅛ Feb 2	50 June	88 Dec
*104½ 105	103½ 105	104 104	*104 105	Memorial	*104 105	160	Debenture 100	103½May 27	110½ Mar 2	104⅞ Aug	115 May
115 116	115 115	115 115	116 116		*115 116	100	Bush Term Bldgs pref 100	110 Mar 22	118½ Feb 19	111 Aug	119½ June
7 7	6⅝ 7⅛	6¼ 7	6½ 6⅞	Day	*6½ 7	3,800	Butte & Superior Mining 10	6¼May 28	12⅜ Jan 4	8¾ Aug	16¾ May
5¼ 5¾	5⅛ 5⅞	4½ 5⅛	4⅝ 5¼		4⅝ 5⅜	7,100	Butte Copper & Zinc 5	4½May 28	9½ Jan 3	4⅛ Jan	12¼ Nov
*30¾ 32	30⅝ 30⅝	29⅝ 30	29½ 29⅝	Holiday	29 29¼	2,800	Butterick Co 100	29 Mar 27	41 Jan 2	37½ Dec	67½ May
133⅝ 135	125¼ 134⅛	122¾ 128¾	128 132		126⅜ 131½	21,000	Byers & Co (A M) No par	122¾May 28	192⅞ Jan 2	90½ Jan	206¾ Dec
*110¼ 112	110½ 110½	*110½ 112	*110½ 112		*110½ 112	10	Preferred 100	105 Apr 3	129⅝ Jan 26	108⅝ Apr	118 Dec
126 126	124 126	124 124½	122 125		119 120	2,500	By-Products Coke No par	104¼ Mar 26	138 May 7	65 Mar	122 Dec
74¼ 74⅜	74 74¼	73⅝ 74½	74½ 74½		z74 74	5,500	California Packing No par	72⅛ Mar 26	81⅝ Feb 27	68½ June	82⅝ Sept
*24 27	27 27	*27 28	*24 30		*24 30	90	California Petroleum 25	26¾ Mar 2	30 Apr 3	25¼ Mar	36 Sept
2 2	2 2	1⅞ 2	1⅞ 2		1⅞ 1⅞	3,000	Callahan Zinc-Lead 10	1⅞May 28	4 Jan 22	1¾ Mar	5⅜ Apr
128½ 129¼	125⅝ 128½	124⅛ 128	126½ 130⅞		z125 126⅝	14,500	Calumet & Arizona Mining 20	124⅛May 28	135 May 6	---- ----	---- ----
39⅝ 40⅛	37⅜ 40	36⅝ 37⅞	38⅛ 40⅞		z38⅛ 40½	39,100	Calumet & Hecla 25	36⅝May 28	61⅞ Mar 1	20⅛ Jan	47⅜ Nov
82⅝ 83½	81⅜ 83⅛	80¾ 82	79⅞ 81⅞		81⅞ 84	17,700	Canada Dry Ginger Ale No par	78 Jan 4	89¾ Mar 19	54⅞ Jan	86½ May
39 39	38½ 39	38 38½	*38 38½		*38½ 39	1,900	Cannon Mills No par	38 Mar 25	48½ Jan 3	43 Dec	50 Sept
335 337	310 340	303½ 315½	308 327		293 304	10,100	Case Thresh Machine 100	293 May 31	509 Jan 2	247 Jan	515 Nov
*114¾ 125	*115 125	*115 125	*115 125		*115 125	------	Preferred 100	120 May 23	130 Apr 18	120½ Dec	135½ Mar
39 39	38 38	37¾ 38⅛	37½ 38¼		*37¼ 38	1,700	Central Aguirre Asso No par	31½ Mar 26	48¾ Jan 30	38¼ Dec	39½ Dec
43¾ 44½	40⅝ 43¾	40¾ 42⅝	41⅛ 42⅞		41⅛ 42½	23,900	Central Alloy Steel No par	40½ Mar 26	52½ Feb 1	28⅛ Mar	48⅝ Dec
*110 111½	*110 111½	110 110	110 111½		111½ 111½	40	Preferred 100	105¾ Apr 2	112½ Jan 28	107 Jan	111¾ May
*12 16	*12½ 16	12 12½	12¼ 12½		12½ 15¾	1,200	Century Ribbon Mills No par	12 May 24	20½ Jan 2	11 Aug	24 Oct
*69¼ 75	74 75	74 74	*70 75		*70 75	220	Preferred 100	70 Apr 16	82 Jan 17	77 Aug	92 May
92¾ 93½	90⅞ 92⅜	88⅝ 90¾	88¾ 92⅞		89¼ 92½	20,100	Cerro de Pasco Copper No par	88⅝May 28	120 Mar 1	58½ Jan	119 Nov
24 24⅜	23 24½	23¼ 24⅛	23¼ 23⅜		24 24½	6,900	Certain-Teed Products No par	16½ Apr 10	28⅝ Jan 2	23⅛ Dec	64⅝ Apr
57 57½	59 60	60½ 60½	61 62		62¼ 64	1,200	7% preferred 100	47½ Apr 12	81½ Jan 11	75 Nov	100 May
*63 67	*60 65	*60 65	*62 66		*55¾ 68	------	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	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	----	----
93⅝ 94	92⅝ 93⅝	92½ 95	94¼ 96⅜		94 95⅞	18,800	Chesapeake Corp No par	78½ Mar 26	99 May 20	62¾ July	81⅛ Jan
*34½ 35½	33½ 34½	32⅝ 34	34 34⅞		32 34⅝	2,500	Chicago Pneumat Tool No par	28¼ Mar 26	39⅜May 11	111 Aug	173½ Dec
*51 52	51 52	50¼ 50⅞	51½ 51⅞		51⅛ 51⅛	1,200	Preferred No par	48⅛ Mar 27	56¼ Jan 11	----	----
*31½ 32	30¾ 31	30 30¼	30 30		*30½ 31	160	Chicago Yellow Cab No par	30 May 28	36 Jan 7	29⅞ Aug	43 Jan
*40 42	40 40	40 40	39 40		38½ 39⅛	3,500	Chickasha Cotton Oil 10	38½May 31	50 Jan 2	45 Dec	56½ Oct
49¼ 50	45 49¼	45¼ 46	46 47		45½ 46¾	6,000	Childs Co No par	44⅞ Mar 26	60⅞ Apr 24	37 Apr	64 Dec
*86⅝ 87	*87 95	86⅝ 86¾	*75⅛ 97		*85¾ 97	200	Chile Copper 25	71¼ Jan 8	127½ Mar 21	37⅜ Mar	74⅞ Nov
*100 115	*100 115	*110 115	*90 100		*90 100	------	Christie-Brown tem ctfs No par	99¾May 23	115 Feb 4	76 Dec	131 Jan
74½ 76¼	71½ 76⅛	71⅛ 73¾	68⅞ 72⅞		66 70	317,400	Chrysler Corp No par	66 May 31	135 Jan 2	54¾ Jan	140½ Oct
*49¼ 50	*49¾ 50	*49¾ 51¾	49¾ 49¾		49¾ 49¾	50	City Stores class A No par	49¼May 8	52 Jan 2	51¼ Jan	54¼ June
21⅛ 22¼	21 22½	20¾ 21⅜	20¾ 21		20½ 21	4,100	New No par	20½ Mar 26	27 Feb 4	----	----
60 60	58⅛ 60	56 58	58¾ 58¾		58 59	2,700	Cluett Peabody & Co No par	56 May 28	72¾ Jan 3	60⅜ Dec	109¾ Apr
*107¼ 112	*107¼ 112	*107¼ 112	*107½ 110		*107½ 110	------	Preferred 100	110 Mar 27	119 Jan 3	111½ Dec	124¾ Mar
124 124⅛	122 123½	120¾ 123½	122 123		121 122	4,400	Coca Cola Co No par	120¾May 28	140 Feb 5	----	----
52⅝ 54	52 52½	50⅛ 52	48 51¾		48 50	9,500	Collins & Aikman No par	48 May 29	72¼ Mar 14	44⅛ Dec	111¾ Jan
95 96¾	*81 96¾	*92½ 96½	*81 96¼		*93 96	1,000	Preferred non-voting 100	93 Jan 3	103½ Feb 6	90 Nov	109 Jan
59¾ 61	56 58½	56¼ 58⅝	56¼ 59½		56 57½	7,100	Colorado Fuel & Iron 100	56 May 27	78½ Mar 8	52½ June	84½ Jan
147 148	139 146½	140¼ 144⅞	142½ 144		141 145	12,000	Columbian Carbon v t c No par	121¼ Mar 26	167⅞May 8	79 June	134¾ Dec
74⅝ 76½	69⅛ 75½	70⅝ 73	72 73⅞		71⅝ 75¾	137,400	Colum Gas & Elec No par	53½ Mar 26	79½May 24	89½ Mar	140⅞ Dec
106¾ 107	106½ 107⅛	*106¾ 107½	106¾ 106¾		106¾ 107	1,600	Preferred 100	103⅞ Mar 21	108 May 24	106 June	110⅛ Jan
70½ 72⅜	68 71½	68⅞ 72¾	70⅛ 72⅝		69½ 72⅜	245,700	Columbia Graphophone	64⅛ Mar 26	88¾ Jan 9	61 Dec	84⅜ Nov
45 46⅛	43½ 45½	43 45⅝	44 45		43½ 45	32,600	Commercial Credit No par	43 Mar 26	62⅝ Jan 2	21 Feb	71 Nov
*24⅞ 25	24 24¾	*24¾ 25	24 24		*24½ 25	150	Preferred 25	24 May 27	26 Jan 9	23 Feb	27 Ma
*25¾ 26½	25¾ 25¾	25¾ 25¾	*25¾ 26½		*25¾ 26½	50	Preferred B 25	25 Jan 21	27½ Jan 30	23 Feb	28 Dec
97½ 97½	96⅝ 97	96 96¼	96¾ 97		97 97	290	1st preferred (6½%) 100	95⅛ Apr 1	105¾ Jan 24	85 June	107 Nov
143 146	144 150½	143⅞ 145⅞	144⅞ 145		143 145	8,700	Comm Invest Trust No par	131½ Jan 2	195 Feb 4	55¾ Mar	140⅞ Nov
*102¼ 104¼	*102¼ 104¼	*102¼ 104¼	*102¼ 104¼		*102¼ 104¼	------	7% preferred 100	101¼ Mar 27	109 Jan 28	99 Jan	109 May
*92 96	*92 95	*92 94	*92 97		92 92	100	Preferred (6½) 100	92 May 31	99 Jan 28	92⅝ June	98½ Aug
*40½ 45	40 40	*38 39¾	38 38		*35 39¾	------	Warrants 100	27¼ Jan 7	62⅞ Feb 4	6⅛ Aug	30⅞ Dec
340 343	322½ 335	326¾ 330	332 336¾		325 332	1,100	Commercial Solvents No par	225¼ Feb 18	370 May 11	137⅞ June	250¼ Dec
160 169½	164¼ 170⅛	167½ 174½	176 188½		180 187¼	20,400	Commonwealth Power No par	107¼ Jan 7	188½May 29	62¼ Jan	110½ Dec
*60⅛ 63	60⅛ 60⅛	59⅝ 59⅝	*59⅛ 62		*59⅛ 63	60,500	Conde Nast Publica No par	59⅝May 28	93 Jan 19	48 Jan	84 Oct
21⅝ 22⅜	20¼ 21⅞	19½ 20¾	20 21½		20 20⅜	4,600	Congoleum-Nairn Inc No par	19½May 28	35¾ Jan 28	22 June	31½ Apr
73⅛ 74	72⅛ 74¾	73 74	62⅛ 73		71½ 73	32,800	Congress Cigar No par	71 May 29	92⅞ Feb 6	67 Feb	87¼ Dec
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1		*⅞ 1	3,700	Conley Tin Foil stpd No par	¾ Apr 6	1½ Feb 7	¼ Jan	3¾ May
80⅛ 82	79⅛ 80⅛	78 79⅛	77¾ 79½		78 79¼	2,500	Consolidated Cigar No par	77¾May 31	96¼ Jan 2	79½ Jan	100 Dec
*91 91¾	91¼ 91¼	91 91	88⅝ 91⅛		87 88¾	530	Prior pref 100	87 May 31	96 Jan 7	94⅝ Oct	102¾ Apr
26⅛ 26⅛	26 26½	25¾ 26	25¾ 26		25¾ 25¾	3,900	Consol Film Ind pref No par	25 Mar 26	30¾ Apr 23	23 July	29½ Sept
108⅜ 109⅞	105¼ 109	105⅛ 108½	107¼ 109⅜		106¾ 110½	158,200	Consolidated Gas (NY) No par	95½ Mar 26	119 May 11	z74 Aug	170¼ May
*99 99¼	98¾ 99	98⅜ 98¾	98⅝ 98⅞		98½ 98⅞	4,600	Preferred No par	98⅜May 28	100⅜ Mar 25	97¼ Aug	105 Mar

* Bid and asked prices; no sales on this day. z Ex-dividend.

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, May 25.	Monday, May 27.	Tuesday, May 28.	Wednesday, May 29.	Thursday, May 30.	Friday, May 31.	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
2⅞ 3	2⅞ 3	2⅝ 3	2¾ 2⅞		2¾ 2¾	9,100	Consolidated Textile..No par	2⅝ May 28	6⅜ Jan 15	2¼ Aug	6½ Dec
12½ 13	12¼ 13	12 12½	12 12⅞		12⅝ 13	7,800	Container Corp A vot..No par	12 May 24	23½ Jan 9	20 Nov	36 Apr
6¼ 6½	6⅛ 6¼	6 6	6 6⅜		6¼ 6½	6,000	Class B voting......No par	6 Apr 20	11½ Jan 2	9¾ Oct	19¼ Apr
70⅜ 71	66¼ 69¾	65¾ 67½	67 69		67¾ 72	11,800	Continental Baking cl A No par	47⅛ Jan 8	79½ May 3	26½ Apr	53½ Jan
11½ 12	10½ 11½	10⅝ 11⅜	11⅛ 11⅝		11 11¾	27,100	Class B..........No par	8⅛ Jan 8	14 May 3	3¾ Apr	9⅜ Dec
95⅛ 95¼	93⅝ 95⅛	93⅝ 94½	93⅞ 94½		95 95	3,600	Preferred.............100	88½ Jan 2	97½ May 6	73 Apr	96½ Jan
67½ 69	65⅛ 68⅞	65 69	67⅛ 68¼		66 68⅝	28,700	Continental Can Inc..No par	60 Jan 19	80⅛ Mar 22	53 Dec	128⅞ Sept
*124¾ 128	*124¾ 128	*124¾ 128	*124¾ 128		*124¾ 128	------	Preferred.............100	124¾ Jan 7	126 Feb 14	123 Jan	128 Mar
83 83	80 83	80 81¼	81 82		80⅝ 82⅞	4,500	Continental Ins...........10	79 Mar 26	94½ Jan 14	75 Feb	94⅞ May
19¼ 19⅝	17¾ 19⅜	17¾ 18⅛	18 18⅜		17⅜ 18⅜	46,200	Continental Motors...No par	17⅛ Mar 26	28⅜ Jan 21	10 Mar	20½ Nov
87½ 89⅛	87 88⅛	87 89	87⅛ 89½		86⅝ 88	23,700	Corn Products Refining...25	68⅝ Feb 8	101⅞ Apr 27	64⅜ Jan	94 Nov
*141½ 143	*141⅜ 141½	141⅜ 141⅜	141⅜ 141⅜		141½ 142½	266	Preferred.............100	141¼ Feb 28	144¾ Jan 19	138½ Jan	146¾ Apr
59¾ 61	53⅛ 60	54¼ 57⅝	56½ 58		55¾ 58½	27,300	Coty Inc.............No par	51 Mar 26	82¼ Jan 28	62⅝ Dec	89⅞ Nov
33½ 33¾	*33 35	35 35	34 35¼		*31 33	600	Crex Carpet...............100	22⅝ Jan 10	57⅝ Apr 17	12½ Sept	27 Nov
*95⅝ 100	*95⅝ 100	*95⅝ 100	95⅝ 95⅝		*95½ 100	10	Crown Will Pap 1st pf.No par	95¼ May 1	101¼ Jan 18	96½ Jan	105¼ Oct
*19 19¼	19 19⅞	18⅞ 18⅞	*18 18½		*18¼ 18¾	300	Crown Zellerbach.....No par	18¾ May 22	25¾ Jan 9	23¼ Dec	26¾ Nov
88½ 88½	87 88⅛	86 86½	85½ 86		85¼ 86¾	3,900	Crucible Steel of America.100	85 Mar 26	94 Jan 11	69¼ July	93 Feb
*110¼ 115	110⅜ 110⅜	110¼ 110¼	*110¼ 115		*110¼ 115	200	Preferred.............100	109 Jan 8	116¾ Feb 28	111 Dec	121 May
15½ 16¾	15½ 15¾	15 15¾	14½ 15½		11½ 13⅞	8,600	Cuba Co..............No par	11½ May 31	24½ Jan 3	20 Oct	28⅞ May
2¾ 3	2⅝ 3	*2½ 3	2¾ 2¾		2 2½	6,200	Cuba Cane Sugar.....No par	2 May 31	5½ Jan 3	4⅜ July	7½ May
7 8¼	7⅛ 7⅞	7 7¼	7 7⅛		6⅜ 6¾	12,600	Preferred.............100	6⅜ May 31	18⅞ Jan 3	13¾ Oct	32⅜ Jan
12¼ 13½	11¼ 12⅜	11¼ 11⅞	11⅛ 11½		*11½ 11⅝	7,600	Cuban-American Sugar....10	11 Apr 24	17 Jan 3	15⅜ Dec	24¼ May
62⅛ 62½	62⅛ 63⅛	62 62	61¼ 62		*61½ 62	580	Preferred.............100	61 Mar 5	95 Jan 3	93¾ Dec	108 Feb
*4¼ 5	*4¼ 5	4⅜ 4⅜	4¼ 4¼		*4¼ 4½	500	Cuban Dom'can Sug..No par	4⅛ May 4	6¾ Jan 2	5 Nov	12 Jan
50¼ 51	49⅛ 50¼	50 50⅜	50⅜ 50⅜		50 50½	4,800	Cudahy Packing...........50	49⅛ May 27	67⅞ Jan 15	54 Jan	78¼ Aug
149¼ 152	149⅜ 154	149⅝ 155⅜	147 154⅞		143⅛ 148⅞	46,600	Curtiss Aer & Mot Co.No par	135⅛ Mar 26	173½ Feb 5	53⅛ Feb	192¾ May
*220¾ 225	*220¾ 235	*220¾ 235	*220¾ 235		*220¾ 235	------	Cushman's Sons......No par	207¼ Apr 17	225¼ Jan 15	144¾ Jan	230 Oct
*120¾ 123	*120¾ 123	*120¾ 123	123 123		*120¾ 123	20	Preferred (7)..........100	120⅛ Jan 22	130 Mar 22	114 Jan	141 Sept
*61 62	60¼ 61	61 61	*60¼ 61		*60¼ 61	600	Cutler-Hammer Mfg.......10	58⅛ Mar 26	65¾ Jan 11	52 June	65½ Nov
*78 80	78 80	78⅛ 78⅛	79 80		81 84⅞	2,400	Cuyamel Fruit.......No par	63 Jan 3	85 Feb 5	49 July	63 Oct
53⅜ 54	50½ 53	48 50¾	45¼ 49⅝		42⅞ 46	30,400	Davison Chemical....No par	42⅞ May 31	69⅛ Jan 31	34⅜ Feb	68¾ Nov
*36½ 37½	36½ 36⅝	*35⅝ 36	*36 37		*36½ 37	200	Debenham Securities......5s	36½ May 27	46⅞ Jan 24	36 Oct	49¼ Apr
*121¼ 121⅜	121¼ 121⅜	120 121	*120 127		120 120	180	Deere & Co pref..........100	116 Feb 26	128 Jan 4	115½ Feb	126¾ May
*255 260	252 255	250 251	251 251		255¼ 255½	1,100	Detroit Edison............100	224 Jan 2	265 May 20	166½ Jan	224¼ Dec
*47 48½	45 47	44¼ 45¼	45⅛ 46		45 46⅛	3,400	Devoe & Raynolds A..No par	44¼ May 28	64⅞ Feb 5	40 Jan	61 Apr
*115 ----	*115 ----	*115 ----	115 115		115 115	30	1st preferred.........100	112 Jan 7	115½ Jan 15	108 Jan	120 May
*144 145	144 144	143⅛ 144¾	144 144		141 141¼	290	Diamond Match...........100	130 Apr 2	164½ Jan 11	134⅜ Jan	172 Nov
9½ 9½	9¼ 9⅝	9⅛ 9½	9⅛ 9¾		9⅛ 9⅛	6,100	Dome Mines, Ltd.....No par	8¾ Mar 26	10¾ Apr 26	8 June	13½ Jan
108⅜ 110	105 108	105 106	107 108		105½ 106½	20,600	Drug Inc.............No par	105 May 27	126⅛ Feb 4	80 Mar	120⅛ Nov
64 64	62¼ 63½	62⅝ 65	63 64		63 65½	5,100	Dunhill International..No par	62¼ May 27	92 Jan 2	55½ Jan	99⅝ Nov
*100 100½	100 100	100 100	100 100		100 100	900	Duquesne Light 1st pref...100	49½ Jan 24	100⅞ Mar 5	99⅜ Oct	116½ Mar
*5½ 6	5½ 5½	*5½ 5¾	5¾ 5¾		5½ 5½	400	Durham Hosiery Mills B.. 50	5¼ Jan 14	11½ Mar 4	3 Aug	8½ May
*41 42	*41 42	41 41	*41 42		*41 42	30	Preferred.............100	36 Jan 2	45 Apr 17	34¾ Oct	46½ Jan
174 174	168 171	169¼ 171	172 172¾		*171 172	4,000	Eastman Kodak Co....No par	168 May 27	194½ Feb 2	163 Feb	194¼ July
*127¼ 128	*127¼ 128	*127¼ 128	*127¼ 128		*127¼ 128	------	Preferred.............100	126 Jan 2	128 Mar 9	123½ Aug	134 Apr
60⅜ 61	60 61	56½ 59	57½ 58½		56 57	10,800	Eaton Axle & Spring...No par	56 May 31	76¾ Feb 1	26 Jan	68⅛ Nov
166¼ 168	162 168½	161¼ 164	x158⅝ 163½		156 160	30,300	E I du Pont de Nem.......20	155¾ Jan 22	198½ Feb 1	----	----
*116 116¾	116 116	115¾ 115¾	115¾ 115¾		*115¾ 115⅞	400	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
29 29	28 28½	26½ 28	27⅞ 28¼		*27 28	1,100	Eitingon Schild......No par	26½ May 28	39⅜ Jan 10	33¼ Aug	43 Nov
*96 98⅞	*94 98	*95 98	97 97		x95½ 95½	900	Preferred 6½%.........100	95½ May 31	113 Jan 19	101⅜ Aug	121⅞ Nov
147 150	143⅛ 148⅜	143 147	144¾ 148¼		140⅛ 144⅞	39,200	Electric Autolite......No par	126¾ Mar 26	172 May 3	60 June	136½ Dec
*113½ 115	*113½ 115	*113½ 115	*113½ 115		*113½ 115	------	Preferred.............100	109 Jan 2	115 Apr 2	108½ Sept	112½ Dec
13⅛ 13¼	12⅝ 13⅛	12⅛ 12⅝	12⅛ 12½	Stock	12 12	7,500	Electric Boat.........No par	12 May 31	18⅜ Mar 19	8¾ Aug	17⅜ June
63 64¼	61 63	60 62⅜	61½ 63¼		61¾ 64⅜	53,500	Electric Pow & Lt....No par	43⅛ Jan 8	72¼ May 1	28¾ Jan	49⅜ Dec
106⅛ 106⅛	*106 106½	106 106	105⅛ 105⅛	Exhcnage	106 106	600	Preferred...........No par	105 Apr 1	109¼ Feb 13	105 Dec	110⅛ Mar
*132½ 133	132½ 132½	*132½ 140	*132½ 140		*132½ 140	10	Certificates 50% paid......	122½ Jan 4	136 Feb 13	120¼ Nov	129⅞ Apr
79⅝ 79⅝	79 80	78¾ 79½	79½ 80	Closed—	78¾ 79	3,100	Elec Storage Battery...No par	77 Mar 26	92⅞ Feb 4	69 Feb	91⅛ Dec
*4 4⅝	*4 4¼	3⅞ 4	*3¾ 4½		*3¾ 4⅛	200	Elk Horn Coal Corp...No par	3⅞ May 28	6½ Jan 9	6 une	9 Jan
*10½ 13	11⅜ 11⅜	10¼ 10¼	9⅛ 10⅛	Memorial	5 9	2,200	Emerson-Brant class A.No par	5 May 31	22½ Feb 7	5¼ Feb	15⅝ Dec
*68 69	68¼ 68¼	*67½ 68¼	*66½ 68		*67½ 68	100	Endicott-Johnson Corp....50	68¼ May 27	83⅜ Jan 4	74¾ Dec	85 Apr
123⅛ 123⅛	*123⅛ 123½	123⅛ 123⅛	*123½ 124½	Day	*123⅛ 124⅛	400	Preferred.............100	121 Feb 7	124¼ Feb 28	121¼ Jan	127⅝ Dec
*49½ 50½	48 50	48 48½	48¼ 49		48¼ 49	7,800	Engineers Public Serv..No par	47 Mar 25	60¼ Jan 31	33 Feb	51 Nov
*92½ 95	*92½ 95	92½ 92½	*91½ 95	Holiday	*91½ 94⅞	100	Preferred...........No par	90 Jan 12	104½ Jan 31	90½ Dec	102½ Oct
38¼ 38½	37⅝ 37¾	37⅛ 38	37¼ 37¼		37¼ 39	5,600	Equitable Office Bldg..No par	31¼ Jan 4	41 May 1	29⅝ Oct	33¾ July
*47 48	45 46½	*45 46	46 47		46⅞ 46⅞	2,000	Eureka Vacuum Clean.No par	44½ Feb 1	54 Feb 28	43 Dec	79 Jan
25½ 25½	25 25	25 25½	25 25		24⅛ 25	200	Exchange Buffet Corp..No par	22¼ Jan 15	25⅝ May 18	19¾ July	24⅝ Oct
*41 42	41 41¼	40⅜ 40¾	40⅜ 40½		*40¼ 42	600	Fairbanks Morse......No par	40⅜ May 28	51¾ Jan 21	32½ Jan	54 Apr
108 108¼	*108 109¾	*108 109¾	*108 109¾		108 108	80	Preferred.............100	106¾ May 10	110⅞ Jan 9	104 Jan	114¾ May
*81 84½	80½ 81⅛	83¾ 86½	86 90		85 89	3,500	Federal Light & Trac......15	68⅛ Jan 3	90 May 29	42 Jan	71 Dec
*98⅝ 99	*97 98	99 99	*97¼ 99		*97¼ 99	60	Preferred...........No par	98¼ Apr 30	104 Feb 6	98 Jan	109 Apr
*215 250	215 215	230 230	*215 235		217 217	500	Federal Mining & Smelt'g.100	215 May 22	310 Feb 4	120 Apr	230 Dec
*98¼ 100	*98¼ 100	99 99	*99 101		99⅛ 99¼	300	Preferred.............100	98¼ Mar 27	100¾ Jan 7	91¼ Jan	102½ Sept
*15⅛ 15¼	14¾ 15⅛	14½ 14⅝	14 14⅛		14⅛ 14⅛	4,000	Federal Motor Truck..No par	14 May 29	22⅜ Feb 6	16⅝ Aug	25⅞ May
*97 99	92½ 98¾	92½ 97	96½ 97		96¾ 96¾	3,600	Fidel Phen Fire Ins N Y....10	90¼ Mar 26	112 May 16	75¼ June	107½ Dec
10 10	*9¾ 10½	*9¾ 10	*9¾ 10		*9¾ 10	10	Fifth Ave Bus........No par	10 May 25	13¾ Mar 2	11¼ Jan	15¼ May
*61 61⅞	*61 75	70 70	66 66		66 66	500	Filene's Sons........No par	66 May 29	98½ Feb 25	----	----
*103 103½	103 103	103 103	*103 103½		*103 104	60	Preferred.............100	100 Apr 9	107 Jan 23	----	----
66 66¼	64 65½	64 65	63 64		63 64	5,200	First National Stores..No par	62 Apr 18	74⅞ Mar 16	28 Apr	76⅜ Dec
9¼ 9⅞	9 9½	8¾ 9⅛	8⅝ 9		8⅝ 9	28,400	Fisk Rubber..........No par	8⅝ May 29	20⅛ Jan 23	8⅞ Aug	17¾ Jan
*---- 50¾	*---- 50¾	*---- 50¾	*---- 50		*---- 50	------	1st preferred stamped...100	51 May 20	72½ Jan 14	55¾ Oct	91½ Jan
*---- 59	*---- 59	*---- 59	*---- 59		*---- 59	------	1st preferred conv......100	57¾ May 21	82½ Jan 25	54 Oct	97¾ Jan
74 75½	70⅝ 74½	71 73½	72⅝ 75½		72½ 75	73,900	Fleischmann Co.......No par	65⅛ Apr 30	84⅜ Jan 2	65 June	89⅜ Oct
*48 49	48⅜ 49	48 48	*47 48		47⅞ 48	800	Florsheim Shoe cl A...No par	47⅞ May 31	54 Jan 8	49¼ Nov	561 Nov
*96 101	100⅛ 100⅛	*95⅞ 101	*95½ 101		*95½ 101	100	Preferred 6%..........100	97¼ Mar 18	102⅛ Jan 18	98⅛ Oct	100 Dec
63 64	59⅛ 64¾	57¼ 61	*60 63		x61½ 61¾	3,400	Follansbee Bros.......No par	57¼ May 28	73¾ Mar 19	56⅞ Dec	69½ Dec
*52 54	44 51	46 50	50 52¾		50 52¾	5,200	Foundation Co........No par	44 May 27	69⅝ Apr 30	36⅜ Oct	57½ Dec
85⅛ 86½	82½ 86	80¾ 83¾	82¼ 83¾		82½ 84	22,400	Fox Film class A......No par	80¾ May 28	101 Jan 19	72 June	119⅝ Sept
*106⅝ 107½	*104⅞ 105	*104⅞ 105	*104⅞ 105		*104⅞ 105	------	Franklin-Simon pref.....100	106½ Feb 28	110 Jan 4	106½ Dec	113 Feb
41 42	40 41½	38¼ 39⅞	38¾ 39⅛		39 40⅞	11,700	Freeport Texas Co....No par	38 Mar 26	54⅞ Jan 25	43 Oct	109¼ Jan
*106¾ 110	*106¾ 110	106¾ 106¾	*106¾ 110		106⅝ 106¾	600	Fuller Co prior pref....No par	99 Mar 26	107½ May 7	102 Mar	109⅞ Apr
23 23	22½ 23⅜	21¾ 22½	21½ 21¾		21½ 21¾	6,000	Gabriel Snubber A....No par	20 Mar 25	33⅞ Feb 5	15 Mar	28½ Jan
14¾ 15	14 15	13⅞ 14¼	14 14½		13½ 14⅜	9,300	Gardner Motor...............5	10½ Mar 25	25 Jan 31	7¼ June	17⅜ Dec
82 84½	81¼ 83½	81 83	83 84¼		83 86⅛	11,400	Gen Amer Tank Car...No par	81 May 28	102 Jan 9	60⅞ Feb	101 Dec
80¼ 81	78¼ 81¼	78¾ 80¼	78¾ 80¾		78½ 80¾	14,200	General Asphalt...........100	61 Mar 26	84½ May 17	68 June	94⅞ Apr
*120 126	120 120	*120 123	120 121		*120 123	800	Preferred.............100	104½ Mar 26	128¾ May 17	110⅛ June	141½ Apr
137¾ 138	*133⅛ 135	133⅛ 133⅛	*133⅛ 134		*133⅛ 134	60	General Baking pref...No par	130 Mar 26	140 Feb 5	132 Oct	150 June
43¾ 44	40 43¾	38¼ 40⅛	38⅛ 40¾		40 40½	6,600	General Cable.........No par	37½ Jan 9	61 Feb 28	21 Feb	41⅜ Nov
91 92	87 90	85¼ 88	85⅛ 89½		89¼ 90½	13,500	Class A..............No par	81 Jan 8	120½ Feb 28	56 Feb	88¾ Nov
105 105	104½ 104½	*105 ----	*106 ----		*106 ----	200	Preferred.............100	104 Apr 13	107½ Jan 21	102 Oct	107 Oct
68 68	67 68	66½ 67	66⅝ 67¾		67 67¼	2,500	General Cigar Inc.....No par	63 Jan 8	74 Feb 25	59⅛ Nov	75⅜ Feb
119⅞ 119⅞	*115½ 120	*115½ 120	*115½ 120		*115½ 120	------	Preferred.............100	112¼ Jan 5	122 Jan 24	114¾ Sept	130 Mar
271⅜ 275¾	259¾ 273⅞	260 268⅜	265¼ 269½		259½ 268⅜	173,400	General Electric......No par	219 Mar 26	295 May 17	124 Feb	221½ Dec
11 11	11⅛ 11⅛	11 11	11 11⅛		11 11	4,600	Special.....................10	11 Jan 3	11¾ Feb 4	11 Sept	12 June
79⅞ 80	79⅞ 80	79⅞ 79⅞	79⅞ 80		79⅞ 80½	5,500	General Gas & Elec A..No par	70 Jan 7	90 Apr 3	35¼ Jan	74 Nov
*96⅝ 106	*96⅝ 106	*96⅝ 106	*96⅝ 106		*96⅝ 106	------	Class B..............No par	76 Jan 3	112 Apr 25	37 Jan	80 Nov
*118½ 122	118½ 118½	118½ 118½	120 120		*118½ 121	50	Pref A (8)..........No par	118½ May 27	135 Feb 14	121 Oct	144 Apr
*106½ 107	106 106	105 105	*105 106		*105 106	100	Pref B (7)..........No par	104 Apr 2	115 Feb 15	105 Oct	114⅞ May
*---- 110	*---- 110	*---- 110	*---- 110		*---- 110	------	Gen Ice Cream Corp...No par	79⅞ Mar 9	110 Apr 3	74⅛ July	105½ Oct
72 72⅛	70 71½	70 70¼	68 69⅛		68 68½	8,200	General Mills.........No par	84 May 29	89⅛ Jan 18	79 Dec	84½ Nov
*95½ 96	*95½ 96	*95½ 96	*95½ 96		*95½ 96	------	Preferred.............100	95½ Apr 5	100 Jan 4	98½ Dec	100¼ Dec
72⅝ 74½	70⅞ 74	70⅛ 72	70⅞ 72½		68⅜ 71¼	876,900	General Motors Corp......10	68⅜ May 31	91¾ Mar 21	73¾ Dec	90¼ Nov
124½ 124⅝	124 124½	122½ 123	122¾ 124⅜		*122¾ 124	2,400	7% preferred..........100	122½ May 28	126½ Jan 2	123½ Jan	127½ Apr
48¾ 48¾	*47 49½	47 47	*48 50		47 49⅞	600	Gen Outdoor Adv A...No par	47 May 28	52 Jan 2	49 Aug	58⅞ Jan
35 35⅜	34 34¾	33⅛ 34	33 33⅞		33 34	7,000	Trust certificates....No par	32 Feb 14	41 Mar 12	29½ Aug	52⅜ Jan
104 106½	100 105	100 103¾	101⅜ 103⅜		101 106	16,600	Gen Ry Signal........No par	93½ Mar 26	116⅞ May 10	84¼ June	123⅝ Jan
73⅛ 73¾	71⅝ 75	71⅝ 72⅞	72¼ 74½		71¾ 74	11,200	General Refractories..No par	68 Apr 10	86½ Feb 20	45½ June	82 Jan
106 107¼	104¾ 106½	105 107¾	106 107¾		104⅞ 105	9,600	Gillette Safety Razor..No par	104¾ May 27	126¾ Jan 25	97⅛ June	123⅜ Oct
35⅞ 36	35⅜ 36	34¾ 35⅜	34⅞ 35⅞		34⅛ 34⅝	7,100	Gimbel Bros..........No par	34⅛ May 31	45⅛ Jan 28	34⅜ Mar	59⅞ June
*81⅝ 83⅞	81⅝ 81⅝	*81 83	81⅝ 81⅝		*81¼ 83	500	Preferred.............100	81⅛ Apr 25	90 Jan 3	87 Mar	101 June
43¾ 44	43 44	44⅛ 44⅛	42⅞ 43⅞		43 45⅞	14,100	Glidden Co...........No par	36⅞ Jan 2	50½ Apr 26	20⅜ Jan	37 Dec
*101¾ 102¾	*101 102¾	101⅞ 102½	102¾ 102¾		*102½ 103	120	Prior preferred.........100	101¾ May 24	106⅛ Apr 22	95 Jan	105 Sept
48⅛ 48⅞	45¾ 48⅛	44½ 45¾	45 46⅜		44½ 46⅜	13,100	Gobel (Adolf).........No par	44 Jan 26	66 Feb 5	42½ Dec	62½ Nov
57½ 58⅞	53⅛ 57½	53¼ 55½	54¾ 56¼		53¾ 55⅝	67,300	Gold Dust Corp v t c..No par	53⅛ May 27	82 Jan 19	71 Jan	143¼ Dec
76¾ 79	73 77½	73¼ 76¾	73¾ 76⅝		73⅝ 75¼	26,000	Goodrich Co (B F)....No par	73 May 27	105¾ Jan 2	68⅛ June	109¼ Dec
112⅞ 112⅞	112¾ 113	*112⅞ 113	*112⅞ 113		*112⅞ 113	300	Preferred.............100	112¾ May 27	115⅛ Feb 25	109½ Feb	115⅝ May
118¼ 119¾	112⅜ 119¾	113⅛ 116½	112¼ 116		112⅜ 115½	79,100	Goodyear T & Rub....No par	112 Feb 21	154½ Mar 18	45⅛ June	140 Dec
102¾ 102¾	102 102¾	101 102⅜	102½ 102½		*102¼ 103	2,100	1st preferred.......No par	101 May 28	104⅞ Feb 28	92½ Mar	105 Dec

* Bid and asked prices; no sales on this da . x 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 25.		Monday, May 27.		Tuesday, May 28.		Wednesday, May 29.		Thursday, May 30.	Friday, May 31.				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	----	----
46⅛	46½	45⅛	46⅛	45	45⅜	44⅞	45		44¾	45¼	4,200	New...No par	44¾ May 31	60 Apr 11	70 Dec	93 Apr
*93	95	93	93	*94	99	*94	95		94¼	94¼	300	Preferred new...100	93 May 27	101¼ Jan 5	100 Dec	130 Apr
*93¼	95	93¼	93¼	*93¼	94	*93¼	94		*93¼	94	50	Preferred ex-warrants...100	93¼ May 21	100 Jan 12	95 Dec	112 May
10¾	10¾	10¾	10¾	10⅜	11¾	*10½	11½		*10⅝	12	1,500	Gould Coupler A...No par	7 Feb 18	14 May 6	6⅞ Dec	12⅝ Feb
28	28½	25½	28	25	25⅝	25⅝	26⅞		25½	26½	32,200	Graham-Paige Motors...No par	25 May 28	54 Jan 2	16¾ Feb	61¼ Sept
*----	27	*20	27	*25	28	*22	25		*22	24½	------	Certificates...No par	31½ Apr 22	49½ Jan 11	26½ June	56 Sept
69⅛	70¾	63½	69½	62⅛	65	65½	68¾		67½	69	30,800	Granby Cons M Sm & Pr...100	62⅛ May 28	102⅞ Mar 20	39⅛ Feb	93 Dec
83	83	80	80¼	79¼	80	79⅛	80		*79	80	600	Grand Stores...100	77¾ Jan 30	96½ Mar 18	65¼ June	94⅞ Oct
*23	25½	22½	23	21¼	22½	22⅛	22¾		21⅛	22⅜	2,600	Grand Union Co...No par	20⅛ Mar 26	32⅞ Jan 2	26¾ July	41⅞ Oct
44	44	43¼	44¼	43⅛	43⅛	43	44		*42½	42¾	1,200	Preferred...No par	41 Mar 26	54⅜ Jan 4	46½ Aug	62⅜ Oct
117	117	116¾	119	118	118⅞	117½	118		117½	119¼	3,100	Grant (W T)...No par	114½ Apr 12	144⅝ Feb 5	111¾ Dec	125½ Sept
27¼	27½	25¾	27⅛	25¼	25⅞	26	26½		25¼	26⅛	16,600	Gt Nor Iron Ore Prop...No par	25¼ May 28	39⅛ Feb 1	19¼ June	33⅜ Oct
37	37	36¾	37½	36	36⅝	36⅞	37½		36⅞	37¼	12,400	Great Western Sugar...No par	32¾ Mar 26	44 Jan 25	31 Jan	38½ Dec
116½	116½	*115½	116½	*115½	116½	*115¾	116¼		116¼	116¼	90	Preferred...100	113¼ Apr 22	119½ Feb 1	112½ Feb	120 Jan
142	143	137½	142	136⅛	141	137	143½		138¾	141⅝	40,200	Greene Cananea Copper...100	136⅛ May 28	197⅝ Mar 20	89⅜ June	177¼ Dec
3¼	3⅜	3	3	2½	3	*2½	2¾		*2½	2¾	1,900	Guantanamo Sugar...No par	2½ May 28	5½ Jan 3	4¾ Dec	9⅜ Jan
*50	52	*50	52	*50	52	*50	52		*50	52	------	Preferred...100	50 Apr 12	90 Jan 2	90 July	107 Jan
58⅝	59⅛	57⅛	58⅝	56⅝	57	56⅝	57		55⅝	56⅛	4,800	Gulf States Steel...100	55⅝ May 31	79 Mar 5	51 Jan	73⅞ Sept
*101½	107	*101½	107	*101½	107	*101½	103		*101½	103	------	Preferred...100	103 Apr 5	109 Feb 14	103⅜ Nov	110 Apr
*25½	26	*25½	26	*25½	26	25½	25½		*25½	26	10	Hackensack Water...25	25 Jan 7	29 Feb 28	23 Jan	30 Jan
*27⅛	29	*27⅛	29	*27⅛	29	27⅛	27⅛		*27½	29	10	Preferred...25	27 Feb 18	31 Mar 8	23 Jan	30 Dec
*27	27⅞	27	27	*27	27⅞	*27	27⅞		27	27	40	Preferred A...25	26 Jan 31	29 Jan 14	25½ Jan	29 June
38¾	39	36⅛	39	34¾	36	34¾	35⅝		34¼	35	38,300	Hahn Dept Stores...No par	34¼ May 31	55 Jan 10	----	----
98⅝	99¼	96⅞	98¾	96	96½	96	96		95½	95¾	4,200	Preferred...100	95½ May 31	115 Jan 31	----	----
*102	102½	*102	102½	102	102	102	102		*101½	102½	70	Hamilton Watch pref...100	100¾ Feb 15	105⅝ Jan 8	99 Aug	104 Apr
96	97	97	97	97	98	96¼	97		97	97	200	Hanna 1st pref class A...100	91 Jan 14	99¾ Jan 23	59 May	97 Nov
*----	60	*----	60	*----	60	*----	59½		*----	60	------	Harbison-Walk Refrac...No par	54 Jan 3	60¾ Mar 22	54 Dec	57½ Oct
*112½	----	*112½	----	*112½	----	*112½	----		*112½	----	------	Preferred...100	112 Jan 14	118½ Jan 29	110 June	120 Jan
*23½	24	*23½	25	*23½	24½	*23¾	24½		*23¾	24½	------	Hartman Corp class A...No par	23⅝ May 23	27 Jan 2	23½ Aug	27⅝ Feb
23½	24	22¾	23½	22⅜	22¾	22⅜	23½		20⅞	22½	6,200	Class B...No par	20⅞ May 31	39⅜ Jan 2	16⅝ Aug	37¾ Dec
63⅝	63⅝	63⅝	63⅝	63½	63½	*63½	64		63⅝	63⅝	800	Hawaiian Pineapple...20	60 Feb 19	66½ Apr 16	61 Dec	68 Nov
*100	106	*100	105	100	100	*100	104		*100	104	100	Helme (G W)...25	100 May 28	118 Jan 29	105 Dec	120 Oct
*87½	89½	85	87½	85½	87⅞	87½	90		88¼	90	5,900	Hershey Chocolate...No par	64 Feb 16	95⅝ May 15	30¾ Jan	72½ Dec
89¾	89¾	89	93	90	91	91	92½		92¾	92¾	4,300	Preferred...No par	80 Feb 16	99¾ May 3	70¼ Feb	89 Nov
*105½	----	*105½	----	105½	105½	*105½	106⅛		106⅛	106⅛	400	Prior preferred...100	104 Jan 4	106⅛ Apr 17	100¼ Aug	105 Apr
*16	18	15¼	15¼	15⅛	16	*15	16		*15	16	300	Hoe (R) & Co...No par	15⅛ May 28	21⅞ Mar 5	15¼ Sept	30⅞ Jan
35½	35⅝	36	36	35⅛	36	35¼	35½		35¼	35½	4,400	Holland Furnace...No par	34⅞ May 23	51 Mar 9	40⅛ Dec	49¾ Oct
*14	15	13½	13½	13½	13¾	*13¾	15		*13¾	15	800	Hollander & Son (A)...No par	13½ May 27	22 Jan 2	18 Dec	36⅞ Apr
*76⅛	76⅞	*76⅛	76½	76⅛	76⅛	76	76		*72½	74	400	Homestake Mining...100	72¼ Feb 21	76⅞ May 13	67 Jan	80 Nov
66¼	66⅜	65⅛	66⅛	65	65	*60	63		62⅜	62½	1,700	Househ Prod Inc...No par	62⅜ May 31	79½ Jan 7	64⅛ Feb	84 Oct
81	82½	72½	82	72⅝	75½	73¼	77		70½	75	12,500	Houston Oil of Tex tem ctfs 100	70½ May 31	109 Apr 2	79 Dec	167 Apr
60⅜	61⅛	57	60	56⅛	57⅜	56¾	59¾		57¼	59½	16,100	Howe Sound...No par	56⅛ May 28	82½ Mar 21	40⅝ Feb	73¾ Nov
82⅝	84	81	84	80⅛	82⅜	79¼	81		75⅛	78½	58,500	Hudson Motor Car...No par	71⅛ Feb 15	93½ Mar 15	75 Jan	99⅞ Mar
44⅛	46	43	44½	42	43¾	41⅝	43½		39½	42¼	79,100	Hupp Motor Car Corp...10	39½ May 31	82 Jan 28	29 Jan	84 Nov
36½	37⅛	35	36⅞	35	35¾	35¼	35⅞		35¼	35½	23,800	Independent Oil & Gas...No par	30 Jan 31	39⅜ May 7	21¾ Feb	38⅜ Nov
20	21¾	20	20¾	*19⅛	21	18½	19½		*19	19¾	1,900	Indian Motocycle...No par	17¾ May 4	32½ Jan 2	20 Oct	70 Apr
*----	87	*----	87	*----	87	*----	88		*----	88	------	Preferred...100	70 May 8	95¾ Feb 5	93 Nov	115 Apr
42	43⅜	37¼	43⅞	37⅝	39	37¼	39½		34⅝	37⅞	63,900	Indian Refining...10	29 Jan 8	52⅝ Apr 10	9 Feb	39⅝ July
40⅛	40¾	36½	40	35¼	37¾	33¼	36¾		31½	34⅞	41,100	Certificates...10	28 Jan 7	48¾ Apr 10	8½ Jan	37¼ July
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85⅛	87	89	90	80	89¾	78¼	90¾		74	80	6,800	Industrial Rayon...No par	74 May 31	135 Jan 18	118 Dec	146 Oct
130¼	130½	127½	129	122	125	128	130		133	135	2,300	Ingersoll Rand...No par	120 Jan 3	153⅛ Apr 24	90 Feb	127 Nov
87	87	87	87½	87	87½	85⅝	85⅝		85⅝	87	6,400	Inland Steel...No par	78½ Jan 2	96⅞ Mar 20	46 Mar	80 Dec
41	41½	39⅛	41	38⅛	40½	39½	42½	Stock	39½	42⅞	30,500	Inspiration Cons Copper...20	38⅛ May 28	66½ Mar 1	18 Feb	48⅞ Nov
9	9	9	9	9	9	8¾	9		8⅛	8½	1,800	Intercont'l Rubber...No par	8⅛ May 31	14¼ Jan 11	8⅛ July	21¾ Jan
10	10⅛	9¼	10	9¼	9½	8¼	9¼	Exchange	8¼	8¾	4,700	Internat Agricul...No par	8¼ May 29	17⅞ Jan 28	13 Feb	20⅞ May
*69⅛	70	*69⅛	70	69¼	69¼	69	69⅛		68¼	69	900	Prior preferred...100	68¼ May 31	88½ Jan 26	48⅝ Mar	85 Dec
182	182	175	181	175½	178	179	180	Closed—	177¾	179¼	7,400	Int Business Machines...No par	149⅜ Jan 24	194¾ May 17	114 Jan	166⅜ Nov
*86	87	85⅛	86	84½	85	84⅝	84¾		85	86½	3,800	International Cement...No par	84½ May 28	102¾ Feb 4	56 Jan	94⅞ Dec
70	71½	61¼	70⅝	60	64	59⅜	63⅞	Memorial	54½	60½	189,500	Inter Comb Eng Corp...No par	54½ May 31	103½ Feb 15	45¼ Feb	80 Dec
103	103	103¼	105¼	101½	103½	101½	102		99½	99½	2,300	Preferred...100	99½ May 31	121 Feb 16	103 Mar	110 Sept
107	107⅝	103½	107	102¼	104	96½	103½	Day	92	97¼	86,100	International Harvester No par	92 May 31	119¾ May 3	80 Dec	97⅞ Dec
*140	141	140	140	*140	141	140	140		140¼	140¼	900	Preferred...100	140 May 17	145 Jan 18	136¼ Mar	147 May
77⅝	78⅛	75	77⅞	75	76¼	78½	82	Holiday	79	81	20,100	International Match pref...35	65¼ Mar 26	102½ Jan 4	85 Dec	121⅞ May
5	5	4½	5	4¾	5	4½	4½		4½	4⅞	3,600	Int Mercantile Marine...100	4½ May 27	7¼ Feb 15	3¾ Mar	7⅜ May
*41	42	39	41½	38⅞	40	38½	39½		38	39¼	12,200	Preferred...100	36½ Feb 1	51¼ Apr 23	34⅛ June	44⅝ Jan
46⅞	47⅜	44	47¼	44⅛	46	45⅛	46½		44⅛	46	171,100	Int Nickel of Canada...No par	40½ Mar 26	72¾ Jan 23	73⅝ Feb	269½ Dec
*50	70	*50	60	*50	65	*60	65		*50	60	------	International Paper...No par	57½ Jan 11	83 Apr 9	50 Oct	86⅜ May
*85	89	*86	90	86	86	*85	90		*86	89	100	Preferred (7%)...100	85¼ May 22	94½ Jan 8	89 Dec	108 Jan
26⅛	26⅛	25½	25⅝	25½	25¾	27	27		26¾	26¾	2,000	Inter Pap & Pow cl A...No par	25 May 20	35⅜ Mar 19	22 Dec	34½ Nov
15	15	15⅛	15⅛	15	15¼	*15	15½		15½	15½	1,000	Class B...No par	14¾ May 22	24½ Mar 8	14⅞ Dec	19 Nov
11¼	11¾	10⅞	11⅜	10¾	11⅜	11	11		10¾	11	5,500	Class C...No par	10⅝ Jan 10	17¼ Apr 4	10¾ Nov	13¾ Dec
*86	86½	86⅛	86¼	86	86¼	86	86		86	86	1,900	Preferred...100	80 Apr 15	93 Jan 23	88 Dec	91 Dec
46¼	46¼	46¼	46¾	46	46⅛	46	46⅛		43⅞	46	2,800	Int Printing Ink Corp...No par	43⅞ May 21	63 Jan 23	47¾ Oct	60 Dec
*98	98½	98	98	98	98	97½	97½		*97½	98	190	Preferred...100	97½ May 29	106 Mar 4	100 Dec	100 Dec
78	78	70	76	73	73	*70½	75		70	70½	540	International Salt...100	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
*125	136½	*128	133	128	128	*125	128		125	125	300	International Silver...100	125 May 31	150 Mar 6	126 June	196 Jan
110	110	*110	116½	*110	117½	*110	117½		*110	117½	10	Preferred...100	108 May 16	119 Jan 17	112¼ Dec	131 Jan
241¼	242½	----	----	----	----	----	----		----	----	400	Internat Telep & Teleg...100	197¼ Jan 7	281½ May 7	139½ Feb	201 Dec
77⅝	81½	73⅛	78⅝	72¾	73⅞	72¼	74¾		72½	73⅝	11,700	Interstate Dept Stores...No par	69⅛ May 17	93½ Jan 2	61½ Nov	90 Dec
*110	----	*122	----	*122	----	*122	----		*122	----	------	Preferred...100	130 Jan 15	150 Jan 2	124½ Nov	150 Dec
*33¾	34	33½	34	*32½	33¼	34	34		*31⅛	32½	400	Intertype Corp...No par	29 Jan 2	38½ May 3	23¾ Sept	38½ Jan
51¾	51¾	51	52	50½	50½	50	50		50	50	1,100	Island Creek Coal...1	49¾ May 16	69 Mar 5	47 Oct	61 May
*142	145	140¼	140¼	140	140	141	146		145¾	146	1,700	Jewel Tea, Inc...No par	135⅞ Apr 16	162¼ Feb 5	77¾ Mar	179 Nov
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167¼	169¼	153½	166	155	161¾	158	163		152½	162	39,300	Johns-Manville...No par	152½ May 31	242¾ Feb 2	96¼ June	202 Dec
*121	----	*121	----	121	121	*121	----		121	121¼	140	Preferred...100	119 Jan 21	123 May 15	118½ Oct	122 Apr
121½	121½	122	122	121¼	122	121¼	121¼		121	121	460	Jones & Laugh Steel pref...100	118½ Jan 4	122¼ Mar 11	119 Dec	124¼ May
----	----	24⅛	24⅛	----	----	----	----		----	----	20	Jones Bros Tea Inc...No par	24⅛ May 27	35 Jan 21	25⅝ Mar	41½ Oct
8⅛	8⅝	7	8	7¼	8	7¼	7¾		7¼	7¾	6,400	Jordan Motor Car...No par	6 Mar 26	16½ Jan 2	8⅛ Aug	19½ Oct
*110	113¼	*110	113¼	*110	113¼	*110	113¼		*110	113¼	------	Kan City P&L 1st pf B...No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
26⅛	26⅛	25⅞	26⅛	25⅝	25⅝	25¼	25½		25	25¼	3,300	Kaufmann Dept Stores...$12.50	24¾ May 22	37⅛ Feb 6	29½ Dec	34 Oct
80⅝	81	78½	81	78½	79	77¾	79		77⅝	79	5,700	Kayser (J) Co v t c...No par	76 Mar 26	92⅝ Apr 24	62⅝ Jan	92 Nov
*27½	31½	*25½	27	*26	26½	*26	29½		*26	26½	------	Keith-Albee-Orpheum...No par	25 Apr 11	46 Jan 4	15½ May	51½ Nov
100⅝	100⅝	95⅜	98	95⅜	96⅜	*95¼	98⅝		95¼	95¼	900	Preferred 7%...100	94½ Apr 11	138 Jan 5	75½ May	160 Nov
15	15⅛	13⅞	15⅛	13⅛	14	13½	14¼		13⅝	14	23,500	Kelly-Springfield Tire...No par	11 Mar 26	23⅞ Jan 2	19¼ Dec	25½ Nov
*55	80	*60	85	*60	85	*60	85		*60	85	------	8% preferred...100	74¼ May 23	94⅞ Jan 9	55¼ Feb	95 Nov
*----	90	*----	90	*----	90	*----	90		*----	90	------	6% preferred...100	85 Apr 12	100 Jan 14	58 Feb	101 Nov
45¼	46⅛	40¼	46	41¾	43¾	42⅛	44⅜		41¾	43⅞	13,700	Kelsey Hayes Wheel new No par	40¼ May 27	59¾ May 13	----	----
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15½	15¾	15	15⅝	14⅞	15½	15¼	16		14¾	15½	19,800	Kelvinator Corp...No par	12 Mar 26	19¼ Feb 6	7¾ July	22⅞ Apr
81⅛	82⅜	77⅝	82⅞	77⅞	81½	80	83⅜		x80¼	83⅜	179,000	Kennecott Copper...No par	77⅝ May 27	104⅞ Mar 18	----	----
30⅜	30⅞	30	30⅝	29½	30¼	29¾	31		30⅝	30⅞	3,900	Kinney Co new...No par	27½ May 20	33⅛ May 13	----	----
99½	99½	*99	99½	99	99	99	99		*99	100	50	Preferred...100	93½ Jan 2	109¾ Mar 6	87⅛ Mar	100 Apr
31½	33¾	25⅛	31½	26⅛	29	27	28⅜		25½	27¼	62,800	Kolster Radio Corp...No par	25⅛ May 27	78⅝ Jan 3	51¼ Aug	95⅞ Nov
45⅛	45½	43½	45¼	43⅛	44¼	43	45		44¼	45	13,600	Kraft Cheese...No par	32¾ Mar 26	49¼ May 17	32 Dec	42 Nov
95¼	95¼	*96	100	*96	97⅛	96	96		*95	95⅞	200	Preferred...100	95 Apr 20	99¾ Jan 2	99¼ Dec	101¼ Dec
46	46¼	44¾	46⅜	44⅛	45	44⅛	45		44½	45⅛	12,700	Kresge (S S) Co...10	44⅛ May 28	57½ Mar 4	065 Feb	91¾ Nov
*110	115	*110	115	*110	115	*110	115		*110	115	------	Preferred...100	109 Jan 5	115 Feb 14	110¼ June	118 Apr
*14½	16	13½	13½	13½	14¾	12¾	14		12¾	14	1,100	Kresge Dept Stores...No par	12¾ May 29	23 Jan 2	13½ Jan	27¼ Feb
*71½	72	70	71½	*70½	72	70½	70½		70	70½	280	Preferred...100	70 May 27	73½ Apr 26	51¾ Feb	75 Aug
97	97	95	96	95	95	95⅛	95⅛		*95	96⅝	500	Kress Co...No par	95 May 27	114 Jan 5	87 Feb	124¾ Nov
34⅝	35¼	33½	34¾	33½	35	34⅞	35⅝		35	35⅝	54,600	Kreuger & Toll	33½ May 27	46⅜ Mar 6	32⅝ Dec	40¾ Oct
80½	81¼	75½	80½	76⅝	79⅜	79	82½		79⅞	82	37,700	Kroger Grocery & Bkg...No par	75½ May 27	122½ Jan 3	73¼ Mar	132¼ Nov
*210	235	*215	230	*220	235	*200	235		*200	235	------	Laclede Gas...100	231½ May 4	245 Mar 14	200 Jan	260 Feb
*100	100½	*100	100½	*100	100½	*100	100½		*100	100½	------	Preferred...100	100 Mar 8	102 Jan 4	99 Nov	124½ Jan
*28	30	28	28	27	27½	27	27¼		26	26	2,300	Lago Oil & Transport...No par	26 May 31	33½ Apr 15	27⅜ Feb	39⅛ Apr
133⅛	136	131	134⅞	131⅛	134⅞	132⅛	135		131⅛	132¾	26,000	Lambert Co...No par	127⅛ Jan 22	157¼ Mar 19	79½ Jan	136⅜ Nov
*15	17	14	15½	10	14	13½	14½		13½	14	2,800	Lee Rubber & Tire...No par	10 May 28	25 Jan 14	17¼ Jan	26¼ Oct
*51	54	51	52½	50⅝	50⅝	51¼	52½		*52	54	1,900	Lehigh Portland Cement...50	50 Apr 17	65 Feb 6	42¾ June	58½ Nov
*110	110¾	110	110	110	110½	109¾	110		110	110¾	170	Preferred 7%...100	106¾ Jan 3	110¾ May 9	106¼ Dec	110⅝ May
52⅛	52½	51½	52½	51¼	51½	52⅜	52⅜		51	53	3,800	Lehn & Fink...No par	51 May 31	68½ Feb 4	38 Jan	64⅞ Oct
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*89½	91	87	88	87	87	*88	91		*87	90	600	Liggett & Myers Tobacco...25	81½ Mar 26	105½ Jan 28	83⅛ June	122½ Jan
89	89½	87	89	87	88	87⅛	87⅞		86¼	87	7,500	Series B...25	81⅛ Mar 26	103½ Jan 29	80¼ June	123½ Jan
*134½	136	*134½	136½	*134½	136½	*134½	136½		*134½	136½	------	Preferred...100	134½ May 16	137½ Mar 1	134 Aug	147 Apr
45⅛	45⅞	44	44	42¾	43¾	*43¾	44		42⅞	44⅞	1,500	Lima Locom Works...No par	42¾ May 28	55 Mar 22	38 July	65⅞ May
78	78¼	75¾	78	75¼	76½	75	75½		76	77¾	7,200	Liquid Carbonic...No par	71⅜ Mar 26	113⅞ Jan 3	63½ Feb	124½ Nov
57	57½	48½	57½	55	57	55	56¾		55	56	16,900	Loew's Incorporated...No par	48½ May 27	84½ Feb 27	49⅛ June	77 May
*90	100	97	97	*90	96½	*90	97		*90	97	100	Preferred...No par	95½ May 21	110¾ Jan 31	99⅞ Mar	110⅝ Apr
8⅞	9	8¼	9⅛	8¼	9	9	9¼		9⅛	10	14,100	Loft Incorporated...No par	7½ Jan 19	11½ Apr 1	5¾ Feb	19⅜ Aug
*27	28	*27	28	27	27¾	27	27		*27	27½	1,300	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. z Ex-dividend. s Shillings. y Ex-rights.

For sales during the week of stocks not recorded here. see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, May 25.		Monday, May 27.		Tuesday, May 28.		Wednesday, May 29.		Thursday, May 30.	Friday, May 31.				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
60	60	57⅞	59¼	57⅞	59¾	56	58		57	59	6,400	Loose-Wiles Biscuit 25	56 May 29	74⅝ Jan 5	44¼ June	88¾ Sept
118	118	117¾	117¾	*117¾	118	*117¾	118		*117¾	118	30	1st preferred 100	116½ Jan 12	121½ Apr 2	117½ Aug	125 May
27	27¾	26½	27½	26½	27½	26⅛	27⅜		26	26¾	31,200	Lorillard 25	20 Mar 25	31½ May 17	23¾ June	46⅞ Ap
92½	92½	91½	91½	92⅛	92⅛	*91¼	95		*92	93	300	Preferred 100	84½ May 8	97½ May 17	86½ Dec	114 Mar
13½	13⅝	13	13⅝	12⅝	13	12¾	13		12¾	13¼	19,600	Louisiana Oil No par	12⅝ May 28	18 Jan 9	9⅝ Feb	19¾ Apr
*91	91½	91	91	91	91	90½	91		*90½	91	410	Preferred 100	89 Feb 8	100¼ Feb 21	78 July	96 Apr
38	38	37	37⅞	36⅛	36¾	36½	36¾		35⅞	36½	3,900	Louisville G & El A No par	35⅞ May 31	47 Jan 31	28 Feb	41 May
*83	84	80½	81	78¾	81⅞	81½	83		82¾	84¾	6,000	Ludlum Steel No par	66½ Mar 26	100 May 6	----	----
38	38	*37¾	38	37½	37¾	37¾	38¾		38¼	38⅝	1,900	MacAndrews & Forbes No par	37 Apr 26	46 Jan 4	44 Aug	57¼ Apr
*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	------	Mackay Companies 100	122 Jan 19	140 Mar 28	108½ Mar	134 Mar
*83¾	87	*83¾	87	*83¾	87	*84	87		*84	87	------	Preferred 100	83⅛ Jan 26	84⅛ Jan 14	68¼ Jan	86 Oct
96	96⅛	92⅛	97	93	94⅞	92¼	95⅝		91	93½	25,600	Mack Trucks, Inc No par	91 Mar 26	114¾ Feb 5	83 Apr	110 Nov
*161	165	156	160	156	158	159½	159½		160½	160½	1,700	Macy Co No par	148 Mar 26	186¾ Jan 2	y134 Aug	382 Aug
18½	18½	*18¾	19	18⅛	18¾	18½	18½		18	18½	2,000	Madison Sq Garden No par	18 May 31	24 Feb 28	18¼ Dec	34 May
66⅜	66⅜	60¼	65⅜	60	62⅜	61½	65⅝		64⅛	64⅛	8,300	Magma Copper No par	58⅛ May 16	82½ Mar 21	43¾ Feb	75 Nov
*25	26	25	25⅛	24½	25	24¾	25		24½	26½	6,100	Mallison (H R) & Co No par	24¼ Apr 9	39⅜ Jan 15	16 Jan	38½ Nov
*99½	103	99½	99½	99	99	*98	103⅞		*98	103⅞	20	Preferred 100	95⅜ Mar 25	105½ Jan 18	87⅛ Jan	110 Oct
*12½	15	*12½	15	*12½	15	*12½	15		*12½	15	------	Manati Sugar 100	13½ May 16	26 Jan 14	21 Nov	41 Jan
*34	45	*34	45	*34	45	*34	40		*34	40	------	Preferred 100	36⅞ May 18	50½ Jan 10	40 Nov	88 Jan
*28	28½	28	28	*27⅝	27¾	*27⅝	28		*27½	28	100	Mandel Bros No par	28 Feb 16	38⅜ Mar 9	32 June	40½ Jan
29	29	27⅜	28¾	27⅛	27½	25⅞	27		25⅛	25½	9,508	Manh Elec Supply No par	25⅛ May 31	37¾ Jan 14	28½ Sept	66⅜ June
27¾	27¾	26	26	26	26	25⅞	27		27	27½	1,900	Manhattan Shirt 25	25⅝ May 29	35⅞ Jan 4	31¾ Feb	43 May
*14¼	15¼	14	14	13	14⅜	13½	13½		13½	13½	1,500	Maracaibo Oil Expl No par	12 Feb 18	18½ Apr 18	12½ Feb	25½ Apr
36	36⅜	34¾	36	33¾	34¾	34¼	35		33⅛	34⅛	47,200	Marland Oil No par	33⅛ May 31	47⅛ Jan 3	33 Feb	49¾ Nov
80⅜	80⅜	76	80	75½	76	*76	77		78½	79	1,600	Marlin-Rockwell No par	69⅛ Mar 26	89⅞ May 20	45¼ Mar	83 Nov
90	90⅛	85¾	88⅞	86	86¾	81½	86½		74	81⅜	17,700	Marmon Motor Car No par	66¾ Feb 18	104 May 10	77 Dec	86 Dec
8¼	9	8	8⅛	8	8⅛	8	8¼		8	8	2,700	Martin-Parry Corp No par	8 May 27	18 Jan 2	12⅛ Aug	25⅝ June
47⅛	47¼	43½	47	42¼	45½	45	45⅞		44½	46⅜	12,700	Mathieson Alkali Works No par	42¼ May 28	216¾ Jan 25	117¾ June	190 Dec
*123	124	123	123	*123	124	123	123		*123	124	60	Preferred 100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
77¾	78	75	77⅞	75	76	74	75⅛		73½	75	5,800	May Dept Stores 25	73½ May 31	108½ Jan 10	75 July	113½ Nov
20⅛	20⅛	20	20⅛	19¼	19½	19⅛	19¼		19	19⅞	4,300	Maytag Co No par	19 May 31	25 Apr 4	17½ Aug	30½ Nov
40½	41	40	40½	40	40	40	40		40	40	1,300	Preferred No par	40 May 27	45⅛ Jan 3	40⅛ Aug	52 May
*84	86	*84	86	*84	85	*84	84¾		*84	85	------	Prior preferred No par	80 Apr 26	90⅛ Jan 10	89½ Dec	101 May
97¾	98½	95	98½	93¼	93¾	94	101		101	102	3,600	McCall Corp No par	71¼ Feb 16	102 May 31	56 Feb	80 Dec
*98½	99½	98½	98½	98	98	98	98		*98¼	99	280	McCrory Stores class A No par	98 May 28	113¾ Feb 5	77 Feb	109⅞ Nov
99	99	99	99	98¾	98¾	98½	98¾		98¼	98¼	800	Class B No par	98¼ May 31	115½ Feb 6	80½ Mar	119¾ Nov
*107⅛	108¾	*107¾	----	*107⅛	107¼	*107⅛	109¾		*107⅛	109¾	------	Preferred 100	108½ May 16	120 Feb 7	109 Feb	118½ Nov
*16¾	17	*16¾	17	16⅛	16⅞	*16	17		16	16	600	McIntyre Porcupine Mines 5	16 May 31	23½ Jan 5	19¼ Sept	28½ Mar
68	69	66	68¼	66	67¼	66½	68		68¾	69	5,000	McKeesport Tin Plate No par	62½ Mar 26	82 Jan 31	62½ June	78⅜ Nov
51⅛	52	49½	51	49¾	50	49¾	52		49½	50	5,100	McKesson & Robbins No par	49 Jan 7	59 Mar 4	45⅛ Nov	50¾ Dec
57½	57½	58	58	59	59	60	61		*57½	59⅞	1,600	Preferred 50	55 Mar 26	62 Feb 4	54 Nov	63⅜ Nov
*62½	63½	62½	62½	58¾	61⅛	*57	62		*59	60	300	Melville Shoe No par	56½ Mar 26	72 Jan 3	60⅞ Nov	70 Sept
23⅝	23¾	22⅛	23½	22	23	21⅛	23		21½	22¾	7,100	Mengel Co (The) No par	20 Mar 26	34⅞ Jan 3	25¼ July	41 Sept
*25½	26	*25½	26	25⅝	25¾	*25⅝	25⅞		*25¼	25¾	400	Metro-Goldwyn Pictures pf 27	24 Jan 10	27 Feb 25	24½ Dec	27⅛ May
48	48¾	43¼	48	43	45½	y41⅛	43½		36¼	41½	43,900	Mexican Seaboard Oil No par	36¼ May 31	69⅜ Jan 3	4⅜ Jan	73 Dec
38	38½	35	37½	35	35⅞	36½	39		37⅝	38⅞	24,200	Miami Copper 5	30⅛ Jan 8	54½ Mar 20	17¾ Jan	33 Dec
34⅞	35¼	34	35	33⅝	34½	33¾	34⅜		33⅝	34	30,100	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
4	4⅛	3⅞	4⅛	3¾	4	3¾	3⅞		3¾	4	10,900	Middle States Oil Corp 10	3¾ Mar 6	5⅛ Jan 3	2⅜ Jan	7⅜ May
2⅝	2⅝	2½	2½	2½	2½	2⅜	2⅜		*2⅜	2½	1,600	Certificates 10	2⅜ May 29	3½ Jan 3	1½ Jan	5⅞ May
*245	250	244½	245	240	240	234	240		227½	231	1,200	Midland Steel Prod pref 100	225 Feb 15	275 Apr 3	193 June	295 Nov
*20¾	21	20¼	20¾	19¾	20	19⅜	20		19¼	19¼	1,200	Miller Rubber No par	19¼ May 31	28⅞ Mar 20	18½ Aug	27 Jan
66	67¼	60½	65	63	65½	64⅞	65	Stock	64¼	68⅝	11,300	Mohawk Carpet Mills No par	60½ May 27	80¼ Mar 1	39⅛ Aug	75⅞ Dec
112½	114½	105½	113¼	103½	108	104	107⅞		99	104½	235,800	Mont Ward & Co Ill Corp No par	99 May 31	156⅞ Jan 2	115¼ Dec	156½ Dec
5	5	4¼	4½	4½	4⅝	4	4½	Exchange	4⅛	4⅛	2,100	Moon Motors No par	4 May 29	8 Jan 8	5⅜ Feb	11½ May
3½	3½	3¼	3½	3⅛	3½	3	3¼		3	3⅛	10,200	Mother Lode Coalition No par	3 Feb 8	6½ Mar 26	2⅝ Aug	4⅛ May
37½	38	37	38	36¾	38	36¼	36¼	Closed—	*36	38	4,100	Motion Picture No par	12½ Jan 8	44⅛ May 6	5 Mar	14⅞ Dec
17½	17½	17½	17½	16½	17	*15	17½		14¾	15	800	Moto Meter A No par	14¾ May 31	25¾ Jan 3	13 Mar	24⅜ Sept
128	128⅛	118	127	112	118	114	116	Memorial	z106½	109	2,900	Motor Products Corp No par	106½ May 31	206 Mar 1	94 July	218¾ Oct
45⅛	45¼	44¼	45⅜	43⅛	43⅞	43⅝	44⅞		42⅝	44	12,900	Motor Wheel No par	39 Mar 26	48⅜ May 18	25½ Jan	51¼ Oct
54⅞	55¼	51	55	50	53	48	50⅛	Day	49	50¾	4,900	Mullins Mfg Co No par	48 May 29	81⅞ Jan 4	69¼ June	95¼ Oct
*93	94	*93	94	93	93	93	93		93	93	190	Preferred No par	90¾ Apr 30	102¼ Jan 11	98 Dec	104⅞ Nov
*56	58	55	56	55	55	55½	56	Holiday	54⅛	54½	1,100	Munsingwear Inc No par	50⅛ Apr 6	61¾ May 4	46¾ Mar	62½ May
90¼	90⅞	85	90¾	85½	88¾	86¾	89⅛		85¼	89⅜	87,900	Murray Body No par	62 Mar 26	99¼ May 9	21½ Feb	124¼ Oct
87⅛	88	85	88	84½	86	85	86¾		81½	84⅝	49,200	Nash Motors Co No par	81½ May 31	118⅞ Jan 25	80¼ Feb	112 Nov
32¾	33½	32¾	33½	32	32⅝	32⅝	33½		32⅛	32⅞	13,800	National Acme stamped 10	28⅛ Jan 7	39½ Feb 28	7¼ Jan	32½ Dec
55	57	50⅜	55⅛	49¾	51¼	50¼	51⅞		50	51⅝	17,700	Nat Bellas Hess No par	49¾ May 28	71 Mar 1	----	----
105	105	*105	106	103½	103½	105	105		*105	106	300	Preferred 100	103½ May 22	118 Jan 3	90¼ Jan	118½ Dec
172¼	173½	168½	172	166½	168¼	168	169¼		167	169	6,800	National Biscuit 35	166½ May 28	205 Jan 4	159½ July	195¼ Nov
*141½	142	*141½	142	*141½	142	*141½	142		142	142¼	1,000	Preferred 100	141½ May 17	144 Jan 26	137½ Feb	150 Apr
110	112⅜	105⅛	110⅝	103¾	108½	106	110½		104⅛	108⅜	71,600	Nat Cash Register A w i No par	96 Jan 8	148¾ Mar 20	47¼ Jan	104¾ Dec
64⅛	65	62⅛	64½	62⅛	63⅞	62¾	64⅞		63⅛	64½	34,000	Nat Dairy Prod new No par	62⅛ May 22	69⅜ May 3	----	----
30	30⅝	30	30¾	30	30	29½	30		29	29½	4,900	Nat Department Stores No par	28⅛ Jan 4	37¾ Mar 5	21⅞ Jan	32¼ Oct
*93	95	*93	96	*93	96	*94	96		*94	96	------	1st preferred 100	92¼ Feb 4	95 Apr 12	91 Jan	102 May
41⅜	42	40⅛	42½	40¼	41	41¾	42½		41	42½	6,700	Nat Distill Prod ctfs No par	33 Mar 26	55½ Mar 14	29¼ June	58½ Jan
*76¾	78¼	*77	80	78	78	*76¾	80		*76¾	79¾	100	Preferred temp ctfs No par	67½ Feb 7	86½ Mar 13	51¼ June	71⅜ Jan
*47	48	46	46½	44	45	43	44		*44	47	2,400	Nat Enam & Stamping 100	43 May 29	62¼ Jan 9	23¼ Mar	57⅜ Nov
*142½	146	143	143	143	143	*141½	143		142	142	400	National Lead 100	132 Jan 2	173 Mar 20	115 July	136 Jan
140	140	140⅛	140⅛	*140	141	*140	141		140	140	100	Preferred A 100	140 Jan 2	141½ Feb 6	139 Jan	147¼ May
118	118	*118	119	*118	119	118	118		*118	119	50	Preferred B 100	118 Jan 2	123¾ Apr 24	112½ Mar	122 July
49½	50¼	47⅛	50	46⅛	47¾	48⅛	49⅞		47⅝	50⅜	54,000	National Pr & Lt No par	42¼ Mar 26	61⅜ Mar 4	21⅞ Jan	46⅝ Dec
*8	9	7½	8⅛	6½	7⅞	7	7		6⅝	7½	2,000	National Radiator No par	6½ May 28	17 Jan 10	14 July	40⅜ Jan
*22½	30	20	23	19¾	19¾	17	20		*19	23	700	Preferred No par	17 May 29	41 Jan 29	36 Dec	98½ Jan
*123	124	120	123	120	120	121½	121½		121½	121½	2,100	National Supply 50	111¾ Mar 26	144 Jan 2	84¼ June	146 Dec
*115	----	*115	----	*115	----	115	115		*115	----	------	Preferred 100	114¼ Feb 8	117 Apr 19	114 Sept	119 Jan
*117	120	118	118	118	118¼	115	115		*110	120	900	National Surety 50	115 May 29	155 Feb 1	138¾ Dec	150 Nov
71½	72	66½	71	67⅛	68½	66	68½		64	65½	14,700	National Tea Co No par	64 May 31	91⅜ Mar 1	o160 Jan	390 Dec
43¼	44	40	43½	40¼	43	41¾	44¼		42¾	44⅜	81,600	Nevada Consol Copper No par	39¾ Jan 16	62⅞ Mar 21	17¾ Jan	42⅜ Dec
*43	44	42⅛	43⅛	41¾	42	42	43		41½	42¼	1,600	N Y Air Brake No par	41½ Mar 25	49¾ Mar 4	39⅞ Oct	50½ Nov
*43	44	*42	43	40	40	42	42		*40	43	400	New York Dock 100	40 May 28	58¾ Feb 2	47 Aug	64¼ Jan
*84	86	*83	86	*83	86	*83	86		*83	85	------	Preferred 100	84 May 23	90 Apr 10	85 Sept	95 Jan
99¼	100	99	100	97	98	*97	99		98½	99	370	N Y Steam pref (6) No par	97 May 28	103 Jan 10	98½ Oct	105½ May
111¼	111¼	111¼	111¼	*111¼	112	*111¼	112		*111¼	111½	20	1st preferred (7) No par	111¼ Mar 15	114⅞ Feb 19	102 Jan	115 Apr
110½	111½	108⅛	112	108⅛	113½	112	115¼		112¾	121½	63,300	North American Co No par	90⅝ Jan 7	121½ May 31	58⅝ Jan	97 Nov
*52½	54	52½	52½	*52	54	*52	54		*52	54	900	Preferred 50	51¾ Mar 5	54¼ Jan 9	51 Sept	55⅝ May
101⅛	101⅛	*101	101¼	*100½	101½	100	100⅛		100⅞	100⅞	200	No Amer Edison pref No par	99⅞ Mar 27	103¾ Jan 15	99¾ Oct	105⅞ Feb
*49⅛	50⅛	49	49¼	48⅛	49	49½	50¼		51	52	2,900	North German Lloyd	48⅛ May 28	64¼ Jan 12	63¾ June	69½ Nov
*47¼	51	*47¼	50	*47¼	50	*47¼	49¾		*47½	50	------	Northwestern Telegraph 50	45 Apr 9	50 Mar 16	48 Oct	55 May
3½	3½	3	3	3	3	3	3		3	3⅜	1,400	Norwalk Tire & Rubber 10	3 May 27	6¼ Feb 4	2½ Mar	7½ Sept
*20⅛	25	20⅛	20⅛	22	22	22	22		----	----	40	Preferred 100	20⅛ May 27	45 Jan 31	33¾ Jan	48 Sept
*5¾	7	*5¾	7	*6¼	7	*6¼	7		*6¼	7	------	Nunnally Co (The) No par	5½ May 16	8 Feb 8	6¾ Dec	13 May
21¾	21¾	20	21¾	20¼	20⅜	20⅜	22		20¼	20¾	3,100	Oil Well Supply 25	20 May 27	32 Jan 3	20¼ June	41 Jan
*98	99¾	96⅝	98	*93	96	*----	99¾		92	95	70	Preferred 100	92 May 31	106½ Jan 16	97 June	110½ Jan
8¼	8½	8	8¼	8	8	8⅛	9⅛		8⅜	9⅛	7,400	Omnibus Corp No par	7½ Feb 21	10⅞ Feb 28	7½ Dec	15¼ May
*----	89	*----	89	*----	80	80	80		*----	87	200	Preferred A 100	80 Mar 26	90 Feb 28	83½ Dec	99⅜ June
*75	76	*74	76¼	*74	76½	*75	76¼		*73½	76¼	------	Oppenheim Collins & Co No par	72¼ Feb 8	84⅞ Apr 13	67¾ Aug	88½ Jan
*23	50	*22	50	*23	50	*23	50		*23	50	------	Orpheum Circuit, Inc 1	----	----	18 May	70 Oct
*73	75	70	73⅛	69	70	70¼	70¼		*70¼	71	330	Preferred 100	60 Apr 12	95¾ Jan 2	75 May	104 Nov
*340	350	328	345	329½	330	326	326		326	330	800	Otis Elevator 50	276 Jan 7	357 May 18	147⅛ Feb	285½ Dec
*123½	124½	123½	123½	124½	124½	*124	124½		*124	124½	60	Preferred 100	122 Jan 8	125 Jan 24	119¼ Jan	126¾ July
39¼	40	38	40¼	37⅝	39	37	38⅜		37	37⅝	15,700	Otis Steel No par	37 May 29	48⅜ Mar 15	10½ Jan	40½ Nov
*----	100	*----	99½	*----	99½	*----	99½		*----	99½	------	Prior preferred 100	100 May 15	108 Feb 20	82½ Jan	103 Nov
*82	88	*82	88	*82	88	*82	88		*82	88	------	Outlet Co No par	84 Apr 29	96¾ Jan 4	81 June	99⅛ Sept
81¼	83	78¼	81⅛	78	78½	*79⅛	81		78¼	79	1,700	Owens-Illinois Glass Co 25	78 May 28	84 May 18	----	----
58	58	56½	58⅛	56⅛	56½	56½	56⅝		57	57½	3,300	Pacific Gas & Elec 25	53 Jan 2	68¼ Jan 31	43½ Feb	56⅛ Nov
82½	82½	81⅝	82½	79¼	80½	80⅝	80⅝		80	80¼	1,900	Pacific Ltg Corp No par	70 Jan 7	85 Mar 13	69 Dec	85⅜ June
32	32	*30½	32	*29	30	30	30		28	29	110	Pacific Mills 100	28 May 31	37 Apr 17	25 Oct	35½ Nov
1	1⅛	1	1	1	1	1	1		1	1	7,900	Pacific Oil No par	1 Mar 6	1½ Jan 10	1 Sept	2¼ Apr
180	180	*175	180	*175	180	175	175		*175	177	30	Pacific Telep & Teleg 100	159 Jan 3	200 Mar 14	145 June	169 Dec
*128½	130	*128½	130	*128½	130	*128½	130		127¾	127¾	10	Preferred 100	116¾ Jan 3	130 May 18	114 Oct	125½ May
140⅜	143¾	135	143¼	134¾	139½	136	139½		132¼	137	303,200	Packard Motor Car 10	116½ Mar 26	153¾ May 15	56¼ Feb	163 Dec
*58	59	56⅞	56⅞	*54	58	*53	57		55¾	55¾	300	Pan-Amer Petr & Trans 50	40¼ Feb 18	63 May 4	38¼ Feb	55½ Nov
61⅛	62⅛	58⅛	61⅝	57½	59½	58	59⅞		56½	59⅜	154,100	Class B 50	40½ Feb 10	66¾ May 6	37¾ Feb	58⅞ Nov
*14½	15⅞	*14½	15⅞	*14½	15⅞	*14½	15⅞		14½	14½	300	Pan-Am West Petrol B No par	14 Apr 26	17½ Jan 3	15½ July	28⅜ Apr
10½	10¾	10½	10½	9½	10¼	9½	10¼		9⅝	10	3,200	Panhandle Prod & ref No par	9½ Feb 16	15¼ Jan 3	11½ Feb	21¾ May
*60	65	*60	65	*60	65	*60	65		*60	65	------	Preferred 100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
64	65⅜	61	64	61¼	63	62½	64⅜		61½	63	44,900	Paramount Fam Lasky No par	55½ Jan 2	71⅜ May 13	47¼ Oct	56⅜ Dec
53⅝	54⅝	50	53½	50	52¾	50¼	52½		50½	52	11,600	Park & Tilford No par	50 May 27	87⅞ Jan 14	34 Mar	98 Nov
8⅛	8⅛	7¾	8⅛	7½	8¼	7⅝	8		7⅞	8½	19,000	Park Utah C M 1	7 May 15	13⅞ Feb 28	9 Aug	14½ Jan
10	10¼	9½	10	9	9½	9¼	9⅞		9	9⅜	30,100	Pathe Exchange No par	7½ Mar 26	14⅞ Jan 9	2 Feb	15 Nov
20¾	20¾	19½	21	18	19	18	19½		17⅝	18½	5,600	Class A No par	13½ Mar 26	30 Jan 9	8½ Feb	34 Aug
36⅞	36⅞	35	37⅛	35	35⅜	35¼	36¼		z34¾	35¼	6,700	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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For sales during the week of stocks not recorded here, see seventh 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 25.	Monday, May 27.	Tuesday, May 28.	Wednesday, May 29.	Thursday, May 30.	Friday, May 31.			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
15½ 15½	15 15⅝	14½ 15	15 15		15 15⅛	5,200	Peerless Motor Car____50	14½ May 28	22½ Jan 11	14⅛ Sept	25⅞ Mar
51¼ 51⅜	50 51⅛	48⅞ 50⅞	49½ 51⅜		*49⅛ 50	6,600	Penick & Ford____No par	38 Jan 2	58 May 6	22⅜ Jan	41½ Oct
108 108	108 108	*106½ 109	*107 109		*107 109	30	Preferred____100	100 Apr 2	110 Jan 9	103 Oct	115 Mar
5¾ 6	5½ 5½	5½ 5½	*5¾ 8⅜		*6½ 7⅜	400	Penn Coal & Coke____50	5½ May 27	12 Jan 20	8 Aug	14½ Jan
18⅜ 18½	17½ 18¼	17 17½	17⅝ 18⅜		17¼ 17½	3,300	Penn-Dixie Cement____No par	17 Mar 26	27 Jan 5	14¾ July	31 May
*80 83½	*80 83½	*80 80¼	*80 80¼		*80 80¼	------	Preferred____100	80 May 16	94 Jan 22	75 Sept	96⅝ Apr
*258 265	*250 265	*250 265	*250 265		*250 265	------	People's G L & C (Chic)____100	208 Jan 11	287½ Mar 14	151¾ Jan	217 Nov
33 33	33 33	33 33⅛	*33 33½		33 33¼	1,300	Pet Milk____No par	33 May 17	45½ Jan 3	41½ Dec	46¼ Dec
*150 160	*150 160	*150 160	*150 160		*150 160	------	Philadelphia Co (Pittsb)____50	157½ Apr 17	180 Jan 5	145 Mar	174¾ May
*49½ 51	*49 51	*49 51	*50 51		*50 51	------	5% preferred____50	48½ Jan 15	51 May 20	45½ Mar	49 Aug
51 51	*50½ 51	50¾ 50¾	*49½ 51		51 51¾	600	6% preferred____50	50¾ May 28	54 Mar 18	51¾ Oct	57 Mar
19⅛ 19½	18 19⅛	17⅜ 18⅜	17½ 18		17⅝ 18⅜	11,600	Phila & Read C & I____No par	17⅜ May 28	34 Jan 8	27⅜ June	39¾ Jan
14½ 14⅝	14 14½	14 14	14 14¼		14 14¼	7,200	Philip Morris & Co., Ltd____10	13½ Apr 30	23¼ Feb 26	15 Mar	25½ May
*91 94⅞	*91 94⅞	*91 94⅞	*91 94⅞		*91 94⅞	------	Phillips Jones pref____100	88¼ Jan 17	96 May 1	85 Apr	99 May
39⅞ 40⅛	39 40	39 39⅜	38¾ 39⅞		38¾ 39¾	13,500	Phillips Petroleum____No par	37½ Mar 8	47 Jan 3	35¼ Feb	53⅞ Nov
*25⅛ 28	24⅝ 25	24⅝ 25	24½ 24½		25 25	1,000	Phoenix Hosiery____5	24½ May 29	37⅝ Jan 22	21 Oct	38 May
*93¼ 97	*93¼ 94	*93¼ 94	*93¼ 94		94 94	30	Preferred____100	93¼ May 22	100 Jan 6	94 Dec	103¼ Feb
33 33⅛	33 33	32¼ 32⅞	32⅞ 33¾		32⅝ 33½	7,700	Pierce-Arrow Class A__No-par	27½ Mar 25	37⅞ Jan 9	18½ Oct	30⅞ Dec
*83 84	83 83	*80 85¾	*83 85¾		83 83	500	Preferred____100	72½ Jan 2	86½ Jan 9	56½ Oct	74⅞ Dec
2⅜ 2⅜	2¼ 2¼	2¼ 2½	2¼ 2½		2¼ 2¼	9,100	Pierce Oil Corporation____25	2¼ Feb 8	3⅜ Mar 18	½ Mar	5¼ Apr
40 40	40 40	38¼ 38¼	39¾ 39¾		*39 40	1,100	Preferred____100	30 Jan 8	51½ Mar 18	16¼ Feb	50 Oct
4⅝ 4⅝	4½ 4⅝	4⅜ 4⅜	4⅜ 4½		4⅜ 4½	6,700	Pierce Petrol'm____No par	4⅜ Apr 25	5⅞ Jan 15	3½ Feb	6⅝ Apr
41 41⅞	39⅛ 40⅞	39⅝ 42¼	42 44		42 43	8,700	Pillsbury Flour Mills__No par	39⅛ May 27	63⅞ Jan 15	32¾ Feb	58⅞ Dec
---- ----	---- ----	---- ----	---- ----		---- ----	------	Preferred____100	143 Jan 2	156¼ Jan 14	108 Jan	144⅞ Dec
65 66	62 63	61½ 63	61½ 61½		58 60¾	2,400	Pittsburgh Coal of Pa____100	58 May 31	83¾ Jan 9	36⅛ June	78⅞ Dec
*84½ 88	*84½ 85	84½ 84½	84½ 84½		*82½ 85	900	Preferred____100	84 May 7	100 Jan 5	81 May	100⅞ Dec
*15 25	*15 25	*15 25	*15 25		*15 25	------	Pitts Terminal Coal____100	23 May 9	34⅜ Jan 9	26 Feb	38 Dec
*54 55	*54 57	*53¾ 57	*53¾ 57		52⅝ 52⅝	110	Preferred____100	52⅝ May 31	78¼ Jan 9	63⅛ Oct	82 Mar
81⅝ 81¾	81½ 82	79 80	*80 81		80 80	1,300	Porto Rican-Am Tob cl A__100	77 Jan 11	95¾ Mar 15	53¾ July	85¾ Dec
36¼ 36¼	34 36½	34¼ 35½	33¾ 35½		34 34	4,500	Class B____No par	33¾ May 29	50¾ Jan 2	23¼ Aug	51⅞ Dec
102 102	101⅛ 101½	101⅛ 101⅛	101¾ 101¾		101¼ 101¾	1,500	Postal Tel & Cable pref____100	101⅛ May 27	105 Jan 31	100⅝ Aug	106 Sept
73⅛ 74	70 73¼	69⅝ 71⅜	71 72¼		70⅛ 72⅜	77,500	Postum Co, Inc____No par	62¾ Mar 26	81¾ May 3	61⅜ July	136½ May
56¾ 57	55¾ 57	55 55½	55¼ 55½		55¼ 56	7,100	Prairie Oil & Gas____25	55 May 28	65⅝ Jan 2	59½ Dec	64⅝ Dec
60 60¾	60 60⅞	60⅛ 60¼	59½ 60¾		x58⅜ 58⅝	7,000	Prairie Pipe & Line____25	53⅝ Jan 14	61⅞ May 21	----	----
18 18½	15 17¾	15¼ 16	15⅜ 15⅞		15⅛ 15¼	13,000	Pressed Steel Car____No par	15 May 27	25⅜ Mar 22	18 June	33½ Oct
*---- 76	*72 75	74 74	73 75		*---- 77¾	900	Preferred____100	73 May 29	81 Mar 27	70 Aug	93½ Oct
19½ 19½	18½ 19⅜	18 18⅛	18¼ 18½		18 18	2,800	Producers & Refiners Corp__50	18 May 28	25⅞ Jan 3	16 Feb	29⅞ Nov
*41 43	42 42	41¾ 41¾	*41 43		41 41	100	Preferred____50	38¼ Feb 20	46¾ Mar 21	41 Feb	49⅝ June
*56½ 58	*56½ 58	*57 58	*56 57		56½ 57	40	Pro-phy-lac-tic Brush__No par	55 May 1	82¾ Jan 14	52 Nov	91 Feb
83¼ 84	81⅝ 83¾	80⅜ 82¾	82¾ 84⅝		82¾ 89½	66,000	Pub Ser Corp of N J__No par	75 Mar 26	94¾ Jan 31	41½ Jan	83½ Dec
104¼ 104¼	103¾ 104⅛	104 104	103¾ 104		104¼ 104½	1,400	6% preferred____100	103¾ May 27	108⅛ Feb 5	103⅜ Jan	115 May
*118 119	*118 119	*118 120	*118 119		119 119	100	7% preferred____100	117¾ May 8	124⅞ Jan 3	117 Oct	129½ May
*147½ 149	*147½ 149	147½ 148¾	149 149		149 149	500	8% preferred____100	145 Apr 17	150½ Mar 15	134 Jan	150 May
*107⅞ 108⅞	107⅞ 108⅞	107⅞ 108⅞	*107⅞ 108½		107⅞ 107⅞	700	Pub Serv Elec & Gas pref__100	105⅝ Apr 3	109⅝ Jan 28	106½ Dec	110½ Apr
80 80⅞	78 80	78⅛ 79¾	78½ 79⅞		78⅛ 80	17,500	Pullman, Inc____No par	78 May 27	91⅞ Jan 3	77⅞ Oct	94 May
*15½ 15¾	15¼ 15¾	15⅛ 15⅛	14⅜ 15¼		15 15	2,200	Punta Alegre Sugar____50	14⅜ May 29	21¼ Jan 14	17⅝ Dec	34⅞ Jan
28⅛ 28⅜	27½ 28¼	27⅛ 28	27½ 27⅞		27⅛ 27⅞	29,900	Pure Oil (The)____25	23¼ Feb 16	30¾ May 9	19 Feb	31¼ Nov
112½ 112½	113 113	113½ 114¼	113 113¼		*113¼ 113½	120	8% preferred____100	112 Jan 14	116 Feb 25	108 Mar	119 June
116½ 117	110½ 115⅞	109⅜ 114⅞	112⅞ 115½		113¼ 116¼	9,600	Purity Bakeries____	109⅜ May 28	139⅞ Feb 4	75 June	139⅜ Oct
---- ----	---- ----	---- ----	---- ----		---- ----	------	Preferred____	----	----	105 July	166¼ Oct
89½ 91⅞	84⅜ 90⅜	84⅞ 87⅞	85½ 88¾		83¼ 88	626,000	Radio Corp of Amer____No par	68¼ Feb 18	114 May 3	----	----
54¾ 54¾	54⅝ 54⅝	54½ 54½	*54½ 55½		*53¼ 54½	300	Preferred____50	54 Apr 2	57 Jan 3	54½ Jan	60 May
28⅛ 29⅛	26 28¼	25¾ 27⅜	26⅛ 27⅜		25½ 27	70,600	Radio Keith-Orp cl A__No par	19 Mar 26	46⅞ Jan 4	34¼ Dec	51½ Nov
75 75¾	71⅛ 75½	71⅞ 73	73 76		73⅝ 77	18,800	Real Silk Hosiery____10	57 Jan 7	84⅜ Mar 4	24⅞ Jan	60⅝ Dec
*95 98½	95 95	*96 98	*95 98	Stock	*95 98	110	Preferred____100	95 May 27	102½ Feb 8	80½ July	97½ Dec
9¾ 9¾	9⅛ 9¼	6 9	*7 9¾		8 8	2,700	Reis (Robt) & Co____No par	6 May 28	16¼ Feb 1	5½ Feb	15 Dec
*60¼ 61	60¼ 60¼	60¼ 60¼	60 60	Exchange	*60⅛ 69	300	First preferred____100	60 May 29	108½ Feb 6	61¼ Feb	89½ Dec
29½ 30	28⅛ 29¾	28⅛ 29	28⅝ 29⅛		28½ 29	24,500	Remington-Rand____No par	28 Mar 26	35¾ Feb 4	23½ Jan	36½ May
93½ 93½	*93 94	92 92	*91 94	Closed—	---- ----	200	First preferred____100	90¼ Jan 4	96 Feb 4	87¼ Dec	98 June
*97 99	*97 99	*98 99	*97 99		97 97	100	Second preferred____100	93 Mar 20	99⅞ Feb 19	88⅛ Oct	100 Jan
25 25¼	23¼ 25⅛	22¼ 23⅞	22⅝ 24⅜	Memorial	23⅛ 24⅞	36,500	Reo Motor Car____10	22¼ May 28	31⅞ Jan 3	22½ Jan	35¼ Oct
90¾ 91¾	86¼ 91¾	86⅜ 88¾	88 89⅝		87¾ 91¼	24,100	Republic Iron & Steel____100	79¼ Feb 8	102½ Apr 23	49⅛ Jan	94½ Nov
*110 112	*110 112	*111 112	*110 112	Day	*110 112	------	Preferred____100	108⅞ Jan 7	115½ Feb 27	102 June	112 Feb
7⅞ 7⅞	7⅝ 8	7½ 8	7½ 7⅝		7 7½	5,500	Reynolds Spring____No par	7 May 31	12¼ Jan 3	8¼ Feb	14⅞ June
55½ 55½	54¼ 55⅜	54 54⅝	54 55	Holiday	54 55	25,500	Reynolds (RJ) Top class B__10	53 Mar 26	66 Jan 11		
*70 75	*70 75	*70 75	*70 72		*70 72	------	Class A____10	70 Apr 24	80 Mar 15	165½ Mar	195 May
*55¼ 56¾	54⅝ 55⅛	*55 56	57 57		57¼ 57⅞	1,000	Rhine Westphalia Elec Pow__	53 Feb 26	64 Jan 2	50 Oct	61 Dec
44 44⅜	42½ 44⅛	41½ 43	42 43		40½ 42	21,100	Richfield Oil of California__25	39¾ Feb 16	49⅝ Jan 3	23½ Feb	56 Nov
33 33⅞	31½ 33	30½ 31¾	31 32		30½ 31⅜	27,400	Rio Grande Oil____No par	30½ May 28	42½ Mar 28	----	----
69 69⅞	63¾ 66¼	64 65⅞	65 66¾		63⅛ 66	4,500	Rossia Insurance Co new____10	63 May 23	96 May 9	----	----
28⅝ 30	28 29	28⅛ 29	28⅛ 29		27 29	28,900	Royal Baking Powder__No par	27 May 31	43¼ Jan 2	40 Dec	49¾ Dec
96 96	*---- 98½	*---- 97¼	*---- 98½		*---- 98½	100	Preferred____100	96 May 25	103½ Jan 21	104½ Dec	104½ Dec
*51¾ 52⅛	51¾ 52⅛	51½ 52	51½ 51⅝		51¾ 52	3,500	Royal Dutch Co (N Y shares)	49⅞ Feb 19	55¾ Jan 5	44⅝ Jan	64 Oct
68 68¾	64 68¼	64½ 66½	66¾ 70½		65⅛ 70	43,200	St. Joseph Lead____10	62 Jan 7	94 Jan 21	37 Mar	71½ Dec
160 160	154⅜ 159	154¼ 158	154½ 157		154⅝ 158¼	9,400	Safeway Stores____No par	154¼ May 28	195¼ Jan 16	171 Dec	201¾ Dec
*95 95¾	*95 96	*95 95⅞	95 96		*95 96	50	Preferred (6)____100	93 Apr 4	97 Jan 16	95 Dec	97 Dec
*105 106	*105 106	*105 106	*105 106		105 105	130	Preferred (7)____100	102 Feb 16	108 Jan 18	106½ Dec	106½ Dec
42 42	41 41¼	*40 40¾	40 40⅛		40½ 42¾	3,400	Savage Arms Corp____No par	38¼ Mar 26	51⅞ Jan 24	36¼ Dec	51 Dec
21¾ 21¾	21 22	20½ 21¼	20⅜ 20⅞		20⅛ 20⅜	19,100	Schulte Retail Stores__No par	20⅛ May 31	41½ Jan 8	35¾ Dec	67½ Apr
*101¾ 102½	100⅛ 101½	98¼ 100	*98 100		100½ 100½	380	Preferred____100	97 Apr 17	118½ Jan 2	115 Dec	129 Apr
15¾ 15⅞	15½ 15¾	14¼ 15½	15 15		15 15	2,600	Seagrave Corp____No par	14¼ May 28	22¼ Apr 12	10 Feb	17½ June
150⅞ 152⅞	146⅞ 151⅛	147¼ 150⅞	147 151		141¼ 147	130,100	Sears, Roebuck & Co__No par	139¾ Mar 26	181 Jan 2	82⅛ Jan	197½ Nov
4½ 4⅞	4⅜ 4⅝	4 4¼	---- ----		5 5⅛	9,800	Seneca Copper____No par	4 May 29	10½ Mar 20	2 Jan	7½ Oct
149 150	144 148	143¼ 146½	146⅛ 148⅞		147½ 150⅝	12,100	Shattuck (F G)____No par	123½ Jan 8	156¾ May 16	80½ Feb	140¼ Oct
*45 48	*45⅛ 48	*45⅛ 48	*45½ 48		*45½ 48	------	Shell Transport & Trading__£2	43 Jan 25	55¾ Jan 10	39⅜ Jan	57½ Oct
28½ 28⅝	27⅞ 28½	27⅛ 27⅞	27¼ 27¾		27⅛ 29	41,600	Shell Union Oil____No par	25¼ Feb 18	31¾ Apr 2	23¼ Feb	39⅞ Nov
60 60	57½ 60	56 57⅞	55¾ 56		x53 55	6,700	Shubert Theatre Corp__No par	53 May 31	74½ Jan 24	54¾ June	85¼ Nov
83½ 85	81⅛ 83¾	80 82½	80⅛ 83½		79 80¾	27,300	Simmons Co____No par	75 Mar 26	116 Jan 31	55¾ June	101⅞ Nov
29½ 30	27⅝ 29¾	27 28¾	28½ 30⅝		x29⅜ 30⅜	37,600	Simms Petroleum____10	18⅛ Mar 26	34¼ Apr 24	18⅛ Feb	27¼ Nov
39¼ 40	38¼ 40⅛	37½ 38⅜	38 38¾		37¾ 38¾	302,400	Sinclair Cons Oil Corp__No par	35½ Mar 26	45 Jan 2	17⅜ Feb	46¾ Nov
108 108	108 108	*108 108¾	*108 108¾		108 108	1,300	Preferred____100	107¾ May 1	111 Jan 29	102½ Jan	110 Oct
40⅝ 41¼	39⅜ 41	39⅛ 40	39⅜ 40		38¾ 39⅞	24,400	Skelly Oil Co____25	32⅞ Mar 7	46½ May 6	25 Feb	42⅝ Nov
60¼ 60½	62 65	*56 61½	60½ 62⅞		62 62	2,300	Sloss-Sheffield Steel & Iron 100	60¼ May 25	125 Jan 19	102 June	134 Feb
*90 101	*80 100	*85 95½	*85 96		*85½ 100	------	Preferred____100	105 Jan 2	112 Jan 18	104½ Oct	123 Mar
*12 12½	11 12	11 11½	10¾ 11¼		11 11½	3,100	Snider Packing____No par	10¼ Mar 26	16¼ Feb 5	11 Dec	20 Apr
48 48	47 48	45⅜ 47½	46½ 47½		44 46⅞	1,800	Preferred____No par	33 Jan 3	56 May 11	31 Nov	60 Jan
38½ 39½	38⅜ 39⅞	38⅛ 38⅞	37⅞ 39⅞		37⅜ 38⅞	19,700	So Porto Rico Sug____No par	34 Mar 26	45 May 13	32½ Feb	49⅞ May
57 57⅞	55 58¼	54⅛ 56	56 57¼		56½ 58⅛	44,100	Southern Calif Edison____25	53⅜ Jan 4	68½ Jan 31	43½ Jan	[illegible] Nov
42 42	41 42½	40½ 40½	41½ 42		42 43	3,200	Southern Dairies cl A__No par	35½ Feb 16	43 May 31	24½ Jan	[illegible] May
12⅛ 12⅛	12⅛ 12¼	11¾ 11⅞	12⅛ 12⅛		11 12	1,800	Class B____No par	11 May 31	15⅜ Jan 12	9 Jan	30 Apr
*114¼ 116	*114¼ 116	112½ 112½	112½ 112½		*112½ ----	30	Spalding Bros 1st pref____100	112½ May 28	117 Feb 6	109 Jan	120 Apr
37½ 37½	35 36	34 36¼	35 35		34¾ 34¾	4,600	Spang Chalfant&Co Inc No par	34 May 29	52¼ Jan 3	26 July	57⅞ Dec
*90 93	*90 93	*---- 91	*---- 93		*---- 93	------	Preferred____100	89 Mar 19	97 Jan 17	97 Oct	100 Aug
*7⅛ 8	7⅛ 7⅛	7¼ 7¼	7½ 7½		7 7	160	Spear & Co____No par	6 May 20	14¾ Feb 4	10¼ Nov	20 Feb
*72 73	*73 75	*73 75	73 75		73½ 73½	40	Preferred____100	73 May 20	80½ Jan 2	76¾ Nov	92⅞ Feb
52⅝ 52⅝	51 52½	51 51½	50¾ 51½		50 51	6,700	Spicer Mfg Co____No par	45 Jan 7	66¾ Mar 1	23½ Jan	51⅝ Dec
94½ 95	88 93¾	87⅛ 91¾	89½ 91⅝		85 90	6,100	Spiegel-May-Stern Co__No par	77¼ Jan 15	117⅞ Feb 6	65½ Sept	91 Nov
23¼ 23¼	18 18	18 19½	18¼ 19		18⅛ 18¾	3,700	Stand Comm Tobacco__No par	18 May 27	43⅝ Jan 11	24 Oct	40¼ Nov
88 88⅜	86⅜ 88	86⅜ 88	87⅛ 90½		88½ 90¼	20,600	Standard Gas & El Co__No par	80¼ Mar 26	99⅞ Jan 31	57⅞ Jan	84⅝ Dec
65⅛ 65⅛	65 65	64⅞ 64⅞	64⅞ 65		x62⅝ 63	1,200	Preferred____50	62⅝ May 31	67 Feb 4	64⅝ Dec	71½ May
*100 125	*90 110	*98 100	*98 100		*98 100	------	Standard Milling____No par	104 Mar 26	163¼ Jan 18	100 Jan	142½ Dec
*---- 110	*---- 110	*---- 110	*---- 110		*---- 110	------	Preferred____100	109 May 8	133 Jan 12	97 Nov	115 Dec
75⅛ 75¾	73⅜ 75⅛	73⅛ 74½	73½ 74		72½ 73⅞	49,900	Standard Oil of Cal____No par	64 Feb 18	81⅞ May 6	53 Feb	80 Nov
57½ 58	56 57¼	56 57¼	56⅝ 57		56¼ 57⅞	65,200	Standard Oil of New Jersey__25	48 Feb 16	62¾ May 11	37¾ Feb	59¾ Nov
40⅛ 40⅜	39⅝ 40¼	39 39⅞	39 39½		38¾ 39½	37,800	Standard Oil of New York____25	38 Mar 7	45¾ Jan 2	28¾ Feb	45½ Dec
5½ 5½	5⅛ 5½	5¼ 5¼	5 5¼		5 5	3,300	Stand Plate Glass Co__No par	4½ Jan 2	9⅝ Jan 21	2¼ Jan	7⅞ Feb
17⅜ 19	15⅛ 17¾	15⅛ 16½	17 17		*17 17½	1,740	Preferred____100	15⅛ May 28	31 Jan 18	10 Jan	40 Feb
*45⅛ 50	*45⅛ 50	*44⅝ 50	*44⅝ 50		*44⅝ 50	------	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
*35 45	*35 45	*36 43½	*36 43		*36 43	------	Stanley Co of Amer____No par	26 Apr 11	41 Jan 2	35 Dec	69¾ Sept
69¼ 70⅛	65¾ 69	66 68	66¾ 68¾		65 68½	37,900	Stewart-Warn Sp Corp____10	65 Apr 10	77 May 10	----	----
101 102	94 101	91 95½	92 97		92 94⅛	15,700	Stromberg Carburetor__No par	x52¾ Jan 11	116 May 20	44 Jan	99 Dec
75¼ 76¼	74 76⅞	74⅛ 75¾	74¼ 75¾		73⅛ 74⅞	29,200	Studeb'r Corp (The____No par	73⅛ May 31	98 Jan 26	57 Jan	87½ Oct
123 123	*124 125	*124 125	*124 125		*124 125	10	Preferred____100	123 May 13	125½ Apr 26	121½ Feb	127 June
*2½ 2⅝	2⅜ 2½	2⅛ 2½	*2¼ 2⅝		2¼ 2½	4,100	Submarine Boat____No par	2⅛ May 28	4½ Mar 14	3 Feb	6¼ Mar
60 60	60 60	60 60	60 60⅞		60 60¼	1,600	Sun Oil____No par	57 Mar 26	68½ Jan 10	31½ Jan	77 Nov
*104 104¼	*104 104¼	*104 104¼	*104 104¼		104 104	20	Preferred____100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
8 8⅜	7½ 8	7 7½	7 7⅜		7⅛ 7⅞	37,900	Superior Oil____No par	7 Feb 16	12 Jan 3	2½ Feb	14¼ Nov
55½ 57	50½ 56	48¼ 52	40¼ 52⅞		34 40½	23,800	Superior Steel____100	34 May 31	73¾ Apr 9	18 Jan	56⅞ Nov
*14½ 15¼	15 15½	14⅛ 14⅛	14 14		*13½ 14	1,700	Sweets Co of America____50	13½ May 23	22¼ Apr 11	11⅝ Feb	23½ Sept
7⅛ 7⅛	7 7	6½ 6½	*6½ 7½		*6½ 8	700	Symington____No par	4½ Mar 12	9 May 2	4 Aug	7 May
*15 16	14½ 14⅝	14 14¾	14⅞ 14⅞		14 14	1,600	Class A____No par	12¼ Mar 11	19⅝ May 2	10 Aug	19⅜ Apr
20⅛ 20⅛	20 20¼	20 20½	20 20		19¾ 20	1,200	Telautograph Corp____No par	19¼ Feb 8	25½ Mar 28	15¼ Jan	22⅝ May

* 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 eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 25.	Monday, May 27.	Tuesday, May 28.	Wednesday, May 29.	Thursday, May 30.	Friday, May 31.	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
17½ 18	16¾ 17½	16¾ 17¼	17⅛ 17⅞		x16½ 17	10,300	Tenn Copp & Chem__No par	16 Apr 9	20⅞ Apr 29	10½ Jan	19⅞ Dec
62½ 63	61 62¾	61 62	61⅝ 62¼		61⅛ 62¼	44,300	Texas Corporation________25	57¼ Feb 21	68½ Apr 20	50 Feb	74¾ Nov
73¾ 74⅛	71½ 73⅞	71⅛ 72⅜	72 72⅞		x70¼ 71⅝	35,700	Texas Gulf Sulphur____No par	70¼ May 31	85¼ Apr 18	62⅛ June	82½ Nov
18¼ 18¼	17 18½	17 17⅞	17⅛ 17⅝		17 17½	14,900	Texas Pacific Coal & Oil___10	16¼ Jan 25	23⅞ Mar 21	12⅛ Mar	26⅝ Nov
15½ 15¾	14½ 15½	14¼ 14¾	14½ 15¼		14⅛ 15	47,900	Texas Pac Land Trust______1	13¼ Mar 26	24½ Jan 17	20 June	30¾ Apr
*22½ 23	*22½ 22⅞	22½ 22½	22 22		*21 22	700	Thatcher Mfg________No par	16½ Mar 14	28⅜ May 2	22 Jan	39½ May
*44 44¼	44 44	44 44⅛	*43¾ 44		44 44	800	Preferred__________No par	35 Mar 9	48⅜ Jan 5	45 Oct	53⅝ June
35½ 35½	34¾ 35	35 35½	34¾ 35¼		34⅝ 35¼	1,900	The Fair____________No par	34¼ Mar 26	51⅞ Jan 15	34 Jan	52½ Dec
*107 110	*107 110	*107 110	*107 110		107 107	20	Preferred 7%__________100	104½ Feb 26	110 Jan 2	104½ Jan	114¼ Oct
*45¾ 46	*45¾ 46	*44 46	*45¾ 46		45¾ 45¾	100	Thompson (J R) Co_______25	44 May 1	62 Jan 12	56¼ June	71¾ June
20 20⅞	19¾ 20¾	19½ 20¼	19¾ 21		19⅞ 20⅜	41,100	Tidewater Assoc Oil__No par	17½ Feb 8	23⅜ May 10	14¾ Feb	25 Sept
86 86	*85 86	85⅛ 85⅛	86 86		85½ 86	1,000	Preferred_____________100	85⅛ May 28	90 Jan 2	81⅞ Mar	91¾ Dec
*35½ 36	35 36	34¾ 35⅛	34⅝ 35½		*34½ 35½	2,700	Tide Water Oil__________100	27⅛ Feb 1	38 May 9	19⅝ Mar	41½ Dec
93¼ 93¼	92½ 92½	92½ 93½	*92½ 94		*92½ 95	400	Preferred_____________100	90⅛ Feb 25	97½ Jan 17	86¾ July	100⅛ Dec
85⅛ 86	82⅛ 85¼	81¼ 83⅞	82¼ 84		82½ 85⅜	14,200	Timken Roller Bearing_No par	73½ Feb 16	150 Jan 3	112⅝ Mar	154 Nov
15⅛ 16	15 15¾	15 15½	15⅛ 15¾		15 16	24,300	Tobacco Products Corp____20	14½ Apr 24	22⅛ Mar 18	---- ----	---- ----
18½ 19	18 18¾	18¼ 19½	18½ 19½		18⅝ 19¼	8,600	Class A_______________20	18 May 22	22⅝ Mar 18	---- ----	---- ----
*15 16	*15 16⅝	15⅛ 15⅛	*15 16⅝		*15 16⅝	300	Dividend certificates A ----	14 May 10	18 Feb 13	19 Aug	25¾ Jan
*14½ 16	*14½ 16½	*15 16¼	15⅛ 15⅛		*15 16¼	100	Dividend certificates B____	14¼ May 10	20 Mar 28	19 Aug	24 June
*15⅛ 18	*15½ 18	15⅝ 15⅝	*15½ 15¾		*15½ 15¾	300	Dividend certificates C ----	15 Apr 29	19½ Jan 15	19 Dec	23 Aug
12½ 12⅞	12 13	11¾ 12⅜	11⅞ 12⅝		11¾ 12⅛	87,300	Transc't'l Oil tem ctf__No par	9 Feb 26	14¼ May 8	6¾ June	14½ Nov
*45¾ 50	45¾ 45¾	45 46¾	46 46⅞		*45 47	1,200	Transue & Williams St'l No par	41 Feb 28	53⅜ Apr 18	44¼ Dec	59½ Feb
50 50¼	47¼ 51⅞	47¼ 49⅞	48⅝ 49⅝		47⅛ 49½	11,900	Trico Products Corp___No par	38¾ Feb 18	55 May 13	32⅝ June	44⅞ Sept
20½ 20½	20½ 20½	20⅛ 20⅛	20⅛ 20⅛		20⅛ 20¼	1,600	Truax Truer Coal_____No par	20⅛ May 28	31⅞ Jan 23	---- ----	---- ----
*46 46¾	46 46	46 46	45 46		45 45	1,100	Truscon Steel__________ 10	44¾ Mar 26	61⅝ Jan 3	55¼ Nov	63⅞ Dec
117¼ 118½	112½ 118½	114¼ 115¾	116 117⅜		115 118	13,100	Under Elliott Fisher Co No par	91 Jan 7	127 May 17	63 June	93⅞ Dec
*125 126	125 125	*125 126	*125 126		*125 126	20	Preferred_____________100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
*24 27	*25 26¾	*15 27	25 25		*24 25	700	Union Bag & Paper Corp__100	25 May 29	43 Jan 14	30 Dec	49¾ Feb
78 79⅜	75⅜ 78¾	76⅛ 77¾	78⅛ 80⅝		x78 81⅞	84,100	UnionCarbi&CarbNew_No par	75¼ May 22	86 May 9	---- ----	---- ----
49¼ 49¼	48 49⅜	47½ 47⅞	47⅝ 48		47⅛ 47⅞	7,700	Union Oil California_______25	46 Feb 20	54½ Apr 18	42¾ Feb	58 Nov
*130 137	132 132	*130 132	132 132		130⅛ 130⅛	500	Union Tank Car_________100	121⅞ Jan 15	150¼ Feb 20	110 Oct	128⅛ May
44¼ 45¼	42⅝ 44	41½ 42½	42⅛ 42⅜		41 42¾	2,400	United Biscuit_______No par	41 May 31	53½ Jan 14	34½ Apr	57 Oct
*121 125	*121½ 125	*121½ 125	*121½ 125		*121½ 125	------	Preferred_____________100	120 Jan 19	126 Jan 24	112¼ Mar	135 Oct
20 20⅛	18½ 19½	18 19	18¼ 19		18¼ 18¾	10,000	United Cigar Stores_______10	18 Apr 25	27½ Jan 11	22⅞ Aug	34⅝ Feb
*94 97	95½ 95½	*94 97	93 96		*94 95	600	Preferred_____________100	92 May 8	104 Jan 2	103⅞ Dec	114⅛ Apr
35 35¾	35 35	34¼ 35	34 34½		33⅛ 33⅜	3,700	United Electric Coal___No par	33⅛ May 31	81⅛ Feb 6	58¼ Oct	89½ Dec
121 122	118 120¾	118½ 120	119 119¾		x118½ 120	5,100	United Fruit__________No par	118 May 27	158½ Jan 31	131½ June	148 Nov
*16 16½	16 16	16 16	15½ 15½		15⅛ 15½	1,200	United Paperboard_______100	15⅛ May 31	26⅜ Jan 22	16½ Dec	27⅞ Apr
78 78⅞	74 77	74 75½	76 76		74 74	1,900	Universal Leaf Tobacco No par	71¾ Mar 26	85⅞ May 10	60⅜ June	87⅝ Nov
85½ 85½	85⅜ 85⅜	84½ 84⅝	84⅛ 84½		84⅛ 85	170	Universal Pictures 1st pfd_100	84⅛ Apr 10	93 Jan 2	91¼ Nov	100 Feb
12½ 12¾	11 12¾	10¾ 12¼	10⅝ 13		11½ 12¾	21,100	Universal Pipe & Rad__No par	10⅝ May 29	22¼ Jan 2	15⅝ June	35⅞ Oct
*86 95	*86 94	*---- 95	*---- 95		*---- 95	------	Preferred_____________100	98¼ Feb 6	100½ Jan 9	87⅞ Sept	105¾ Dec
36⅛ 36⅛	34½ 36½	34 34¾	31½ 34⅞		27 32½	26,000	U S Cast Iron Pipe & Fdy__20	27 May 31	55⅞ Mar 18	38 Dec	53 Nov
*17⅛ 17⅜	17 17⅛	17⅛ 17⅛	17 17		17⅛ 17⅛	800	1st preferred_______No par	17 May 3	19 Jan 11	18 Nov	19½ Nov
*18⅞ 19⅜	*18⅞ 19⅜	*18⅞ 19⅜	*18⅞ 19		*18⅞ 19	------	Second preferred____No par	18⅝ Apr 18	19⅝ Feb 8	18½ Nov	19¼ Dec
*14½ 15½	14½ 14¾	14¼ 15	14¼ 14½		14¼ 14¼	3,000	U S Distrib Corp_____No par	12⅝ Mar 26	18½ Apr 19	13½ June	20¼ Jan
*80 85	*81 84¾	*81 84½	*81½ 83		*81½ 83	------	Preferred_____________100	71¼ Mar 12	84 Apr 20	76 Oct	90⅜ Jan
32½ 32½	31½ 33	30 31⅛	30⅝ 31		30⅝ 32	4,500	U S Hoff Mach Corp___No par	30 May 28	49⅞ Jan 2	41 Dec	58⅜ Jan
156 157½	153 156	152½ 156⅞	155½ 157⅞		155 157¾	11,900	U S Industrial Alcohol____100	128 Jan 16	173¾ May 1	102⅛ June	138 Oct
---- ----	---- ----	---- ----	---- ----		---- ----	------	Preferred_____________100	124¼ Jan 8	127 Apr 3	118⅝ Sept	125⅞ Nov
21 21⅞	19¾ 21	20⅛ 20⅝	22 22		21⅛ 22	5,200	U S Leather_________No par	19¾ May 27	35½ Jan 14	22 Jan	51 May
39 39	38½ 38⅝	38 38½	39 39⅞		39½ 40	2,200	Class A____________No par	38 May 28	61⅞ Jan 14	52 Jan	72 Apr
*91½ 92	*91½ 92	91½ 91½	*91⅞ 93		*92 93	200	Prior preferred_________100	91 May 14	107 Feb 1	100¾ Dec	109½ May
86½ 88½	81¾ 87	81⅞ 84½	84 85½		83 85	26,300	U S Realty & Impt____No par	81 Jan 8	119½ Feb 6	61¼ Feb	93⅝ May
51 52¼	47 50½	45½ 48¼	46⅛ 48	Stock	45¼ 47¾	60,000	United States Rubber_____100	42 Jan 8	65 Mar 18	27 June	63¼ Jan
77 78	74½ 77	73 74½	*76½ 77		75 78½	3,200	1st preferred__________100	73 May 28	92½ Jan 16	55 July	109⅜ Jan
53 53	48 52	48 49⅝	49¼ 54½	Exchange	51 53⅝	9,200	U S Smelting, Ref & Min___50	48 May 27	72⅞ Mar 20	39½ Feb	71½ Nov
53⅝ 53⅝	*53 53⅝	53 53	52⅛ 53¼		*53 53⅝	700	Preferred______________50	52 Apr 17	58 Jan 3	51 Jan	58 Dec
167½ 168⅞	163⅞ 167⅞	163⅜ 167	166 167⅞	Closed—	x162½ 166½	226,400	United States Steel Corp_____	157⅛ Jan 8	193⅞ Mar 1	132⅜ June	172½ Nov
142 142	141¾ 142	141¼ 141½	141 141¼		141 141¼	4,400	Preferred_____________100	141 Feb 5	144¼ Mar 1	138⅝ Jan	147¼ Apr
89½ 89½	*86 88	*86 89½	*86 89	Memorial	*86 88	100	U S Tobacco_________No par	88⅜ Apr 5	109¾ Jan 30	86 June	120 Oct
*139⅝ ----	*140 142	*139 ----	*140 ----		*140 ----	------	Preferred_____________100	136 Mar 6	143 May 3	127½ Jan	139 June
*300 320	295 300	*290 315	*295 315	Day	*290 315	20	Utah Copper____________ 10	264 Jan 2	353 Mar 19	139 Jan	273 Dec
39 39⅝	38¼ 39⅞	38⅛ 39	39 41½		41 43	33,200	Utilities Pow & Lt A__No par	35 Mar 26	49⅜ Jan 30	28½ Feb	45¾ May
7½ 8	7 7½	6¼ 7	6½ 6⅝	Holiday	6¼ 6¾	10,300	Vadsco Sales_________No par	6¼ May 28	13½ Jan 21	---- ----	---- ----
*72 74¾	*72 73	71 72	*70 71		70⅛ 70⅛	400	Preferred_____________100	69 Apr 23	82 Jan 16	---- ----	---- ----
83 84½	76⅜ 83½	74 78	73⅜ 77		68 73	35,200	Vanadium Corp______No par	68 May 31	116½ Feb 8	60 Jan	111½ Nov
32 34	*32 35½	33 33	32 33		31 33	800	Van Raalte__________No par	27 Mar 12	36 May 13	7⅝ Jan	40⅞ Oct
*82 82½	82 82	82 82	*81¾ 82		*81½ 82	70	1st preferred__________100	60 Jan 2	83 Apr 24	43⅞ Jan	78 Nov
*100 100⅝	99½ 100	98¾ 100	98⅞ 99¾		98¾ 99½	4,700	Vick Chemical________No par	82 Jan 4	109 May 15	58 Jan	85 Dec
*148 ----	*148 ----	*148 ----	*148 ----		*148 ----	------	Victor Talk Machine___No par	143 Feb 18	200 Mar 18	52⅝ Jan	158¾ Nov
114 114⅛	*114 114⅜	114⅛ 114¼	114½ 114½		114½ 114½	2,100	7% prior preferred______100	110 Mar 1	114½ May 29	101½ Jan	112½ Dec
11¼ 12	10⅜ 11⅛	10⅜ 11¼	9¾ 11		10⅜ 11¼	11,400	Virg-Caro Chem______No par	9¾ May 29	24¾ Jan 26	12 June	20¾ Nov
*40 45	40 42¾	39 40¼	36¼ 38⅝		37¼ 39¾	2,600	6% preferred___________100	36¼ May 29	65½ Jan 26	44⅝ Jan	64¼ Nov
*81 89	*86 89	*85 90	86½ 86½		87⅛ 87⅛	200	7% preferred___________100	86½ May 29	97½ Feb 4	88½ Jan	99½ Nov
*109 110	107½ 107½	*108½ 110	*107½ 109		*107½ 109	10	Virg Elec & Pow pf (7)____100	107 Feb 21	109½ Apr 27	106½ Dec	114½ Apr
*46 50	45 46	45 45	*45 47		*45 48	50	Virg Iron Coal & Coke pf___100	45 Feb 27	48 Jan 29	47 Oct	62⅝ Jan
---- ----	---- ----	---- ----	---- ----		---- ----	------	Vivadou (V)__________No par	13 Jan 16	15 Jan 4	11¾ June	25⅜ Jan
---- ----	---- ----	---- ----	---- ----		---- ----	------	Preferred_____________100	---- ----	---- ----	78 June	100 Jan
*73 76¼	70 70	69 70	68 71		65⅛ 68	460	Vulcan Detinning________100	50 Jan 16	89 Feb 20	22½ June	74 Nov
*103 104	*103 104	103 103¼	*100 103		*100 103	20	Preferred_____________100	91 Jan 4	110 Apr 25	74 June	99 Sept
*70 74	*68 74	71 75	*71 75		*71½ 75	50	Class A_______________100	40 Jan 2	91 Apr 27	19½ June	48¾ Nov
29¼ 29½	28 29¼	27⅜ 28½	28¼ 29		27¾ 29	9,500	Waldorf System_______No par	22⅛ Mar 26	32⅝ May 15	19½ Jan	28¼ Dec
33⅜ 34⅜	31⅛ 33⅛	31⅛ 32⅞	32⅝ 33¼		x32½ 32⅞	9,000	Walworth Co_________No par	23⅛ Jan 8	44⅜ Apr 24	14½ Aug	26⅞ Sept
*48½ 49½	48½ 49	46¼ 46½	46¼ 46¼		*46¼ 48	230	Ward Baking Class A__No par	43 Apr 13	84¾ Jan 17	70 Dec	123 Feb
10⅛ 10½	9⅝ 10	9⅝ 9¾	9¼ 9¾		9¾ 9¾	6,100	Class B____________No par	8¼ Mar 26	21¼ Jan 16	15¼ Dec	29⅝ Jan
74¾ 74¾	74⅜ 74⅜	*74¼ 74½	74 74⅛		72½ 72½	500	Preferred (100)______No par	71 Mar 25	87½ Jan 15	77 Dec	97½ Jan
117½ 118¾	111 118	110¼ 113½	109 115¼		106¼ 111⅞	139,900	Warner Bros Pictures__No par	97 Mar 26	134 Jan 21	80⅞ Aug	139¼ Sept
*52½ 53	50½ 53	50½ 51	50½ 51		47⅞ 50	1,300	Preferred__________No par	44 Apr 10	59¼ Jan 22	51¾ Dec	57¼ Dec
31¼ 31½	28½ 31¾	28¾ 30⅞	29⅜ 31¼		29¾ 31¼	20,200	Warner Quinlan_______No par	28½ May 27	42⅞ Jan 2	26 Feb	44⅞ Oct
*143 146	143 143	142 142	141¼ 145		142 142	900	Warren Bros_________No par	139 Apr 16	170 Jan 2	140 June	192½ Apr
*---- 50	*---- 50	*---- 50	*---- 50		*---- 50	------	First preferred_________ 50	48 Apr 24	53 Mar 27	49¼ Nov	61 Apr
17 17½	17⅞ 18⅝	17¼ 17⅜	17 17½		17 17⅜	6,500	Warren Fdry & Pipe___No par	15⅛ Mar 26	34¼ Jan 3	13 June	36⅞ Oct
83⅝ 83⅝	*82 84⅛	84⅛ 87⅝	88 88		*87 88	1,100	Webster Eisenlohr_______ 25	72½ Apr 22	113⅜ Feb 5	---- ----	---- ----
*90 100	*90 100	*90 100	*90 100		*90 100	------	Preferred_____________100	90 May 16	100 Mar 11	---- ----	---- ----
39 39	37½ 38⅝	37 37½	37 38		38 38	2,900	Wesson Oil & Snowdrift No par	37 Mar 26	48 Mar 7	87 Nov	110 Dec
65⅛ 65⅞	65 65¾	64 65	63¼ 65		64 64⅝	2,400	Preferred__________No par	63¼ May 29	72½ Mar 9	105⅜ Dec	108¾ Nov
185¾ 185¾	180¼ 186	180 182	181 183½		184 189	25,200	Western Union Telegram__100	179¾ Jan 2	220¾ Mar 9	139½ July	201 Oct
45½ 46	45 46	44⅜ 45	44⅛ 45		43¼ 44¼	10,700	Wstnghse Air Brake___No par	43⅛ May 3	54½ Mar 2	42⅛ June	57⅜ Jan
150 152¾	144⅝ 151¼	147 151	149¾ 152⅜		145⅝ 151⅝	69,400	Westinghouse Elec & Mfg__50	137½ Jan 15	168⅞ May 15	88⅛ Jan	144 Nov
*144 150	*141 148	145 150	*141 147		*141 150	------	1st preferred___________50	132 Jan 2	163 May 15	95¾ Jan	139 Nov
39½ 39½	31½ 38	34¼ 36	34 37⅜		34⅛ 34⅛	5,900	Weston Elec Instrum't_No par	22 Jan 28	48¼ May 1	12½ Jan	28½ June
35 35½	35 35	*35¼ 36	*35 36		*35 36	300	Class A____________No par	33½ Jan 7	53½ Apr 23	30¾ Jan	40½ May
*103½ 104	103½ 103½	*103½ 104	103½ 103½		*103½ 104	40	West Penn Elec cl A___No par	102½ May 17	110 Feb 1	103 June	112 Apr
107¾ 107¾	107¾ 107¾	107½ 107¾	*107 107½		106⅛ 107	90	Preferred_____________100	103 Mar 28	111¼ Jan 17	107½ Oct	115¼ Apr
97½ 97½	94½ 96	94½ 94½	94½ 94½		96 96⅞	160	Preferred (6)___________100	94½ May 27	102 Jan 17	98½ July	104½ Apr
116 116	116 116	116 116	*116 117		116 116	130	West Penn Power pref____100	113 Jan 8	117 Mar 18	113½ Oct	118 June
*109 110	107½ 109	109 109	109 109		109 109	290	6% preferred___________100	106 Apr 27	110½ Jan 16	103 June	113 Jan
*50 51	50 50	50 50¼	*49 50		*49 50	500	West Dairy Prod cl A__No par	49¼ May 13	59¾ Feb 5	52½ Dec	78 Apr
24⅛ 24½	23⅝ 24	22⅝ 25	24 25		24 24	6,000	Class B____________No par	22⅝ May 28	34⅞ Feb 5	20⅜ Jan	49 Apr
*34⅞ 35	33⅞ 35	33½ 34	33⅞ 34		33⅝ 34⅞	5,900	White Eagle Oil & Refg_No par	30¼ Jan 30	38 Feb 25	20⅛ Feb	38 Nov
41 41⅝	39 41	39⅛ 39⅞	38 39		38 39¼	6,900	White Motor_________No par	38 May 29	53½ Mar 2	30¼ Feb	43¾ June
46 46	45 46	44¾ 46⅜	45 45		*45 47	1,700	White Rock Min Sp ctf_____50	43 Jan 2	54 Apr 19	34⅛ Jan	49⅞ Nov
21 21	12 20⅛	17⅞ 20	17½ 19		17 19¾	10,500	White Sewing Machine_No par	12 May 27	48 Jan 2	33¼ June	52¾ Dec
*43½ 44⅜	43½ 43½	43 44⅝	43 43		43 43	1,700	Preferred__________No par	43 May 28	57⅞ Jan 16	51¾ Aug	58 Dec
23 23⅝	22⅝ 23	21⅝ 22½	21½ 23		21½ 21⅝	4,400	Wilcox Oil & Gas_____No par	19½ Jan 7	29¾ Feb 6	17¼ Dec	22⅛ Nov
22¾ 23½	22 23⅛	21¼ 23	21⅞ 22⅞		21⅛ 22¼	73,900	Willys-Overland (The)______5	21⅛ May 31	35 Jan 3	17¾ Jan	33 Dec
*96¼ 98	96½ 96½	96¼ 96¼	96 96		96 96	900	Preferred_____________100	96 May 29	103 Jan 3	92¾ Jan	104⅛ Dec
8 8	7½ 7⅞	7⅝ 7⅝	7⅛ 8		7 7¼	118,000	Wilson & Co Inc_______No par	7 May 21	13½ Jan 23	11 Oct	16 Feb
17 18	17 18	16½ 16¾	16¼ 16¼		16⅛ 17	2,000	Class A____________No par	16 May 22	27 Jan 21	22 Jan	35 May
*61 64	61⅛ 61⅛	61½ 62¼	61½ 61½		61½ 61½	700	Preferred_____________100	57 May 22	79 Jan 23	63¼ Oct	77¾ Feb
217 218¼	211 215⅝	210½ 214	212½ 216		212 214	7,200	Woolworth (F W) Co______25	192⅛ Mar 26	232¼ May 6	175½ Feb	225¾ Nov
45⅛ 47⅛	43¼ 48	43½ 46¾	44 45		44 44½	8,200	Worthington P & M______100	43 Mar 25	64½ Feb 5	28 Jan	55 Nov
81 81	79¾ 79¾	*78 81	*78 80⅞		*80 82	200	Preferred A____________100	77¾ Apr 12	92½ Jan 23	46¼ Jan	93 Nov
72 74	70½ 74	*70 74	*71 75		*70 74	800	Preferred B____________100	66 Apr 6	82 Jan 11	41 Jan	80 Nov
123¾ 126¾	121 128⅞	120¼ 125	117 124½		109 118½	300,900	Wright Aeronautical___No par	109 May 31	299 Feb 5	69 Feb	289 Nov
74 74	73⅞ 75	73 73⅞	73¼ 73¼		72⅝ 74½	3,100	Wrigley (Wm Jr)______No par	70 Mar 26	80⅞ Jan 30	68 July	84 Aug
*70 71	70 70	69¼ 69¼	*68½ 69½		69½ 69½	300	Yale & Towne____________25	61¾ Feb 11	73½ May 4	61½ Nov	84½ Apr
40 40⅞	37 40	34¾ 36½	36⅛ 37		35½ 37⅛	103,700	Yellow Truck & Coach cl B_10	34¾ May 28	51¼ Apr 24	27⅝ Feb	57¾ Nov
*90 94	*90 94	*90 94	*90 94		*90 94	------	Preferred_____________100	80 Mar 8	96½ May 10	83 Nov	96 Apr
60⅜ 60½	57¼ 60⅛	56½ 58⅜	58½ 59½		59 59½	9,900	Young Spring & Wire__No par	52¼ Mar 26	69⅜ Apr 27	45¾ Dec	56¾ Nov
127 127⅛	126⅜ 127	126⅜ 127	125 126½		125 126¼	6,700	Youngstown Sheet & T_No par	105 Feb 19	132⅝ May 7	83½ June	115⅝ Dec

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights

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 31.	Interest Period.	Price Friday May 31. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan								
3½% of 1932-1947	J D	96 6/32	Sale	96 6/32	97	408	96 6/32	99 31/32
Conv 4% of 1932-47	J D	----	----	97	May'29	----	96	99 20/32
Conv 4¼% of 1932-47	J D	98 29/32	Sale	98 5/32	99 2/32	171	98 5/32	100 8/32
2d conv 4¼% of 1932-47	J D	----	----	99 24/32	Mar'29	----	99 24/32	99 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	99	Sale	98 12/32	99 1/32	789	98 12/32	100 12/32
Treasury 4¼s 1947-1952	A O	106 10/32	Sale	105 22/32	106 24/32	159	105	111 26/32
Treasury 4s 1944-1954	J D	103 10/32	Sale	102 18/32	103 24/32	322	101 14/32	106 18/32
Treasury 3¾s 1946-1956	M S	100 12/32	Sale	99 20/32	100 24/32	83	98 14/32	103 17/32
Treasury 3⅜s 1943-1947	J D	96 20/32	Sale	95 10/32	96 30/32	40	95 10/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	96 10/32	Sale	95 21/32	96 10/32	113	95 4/32	98 28/32
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	----	----	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
4¼% corporate stock 1958	M N	----	----	97½	Jan'29	----	97½	97½
4% corporate stock 1959	M N	----	95½	98	Jan'29	----	97⅛	98
4½s corporate stock 1960	M	----	----	100⅛	Mar'29	----	99⅝	100⅛
4½s corporate stock 1964	M S	----	----	99	Mar'29	----	99	99
4½s corporate stock 1966	A O	101	----	101	May'29	----	101	101¼
4½s 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	98	----	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	J J	101¼	Sale	101¼	101¼	2	99½	101¼
4s Canal Mar 1958	M S	101¼	Sale	101¼	101¼	4	99½	101¼
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	81½	Sale	81½	82½	15	81½	90½
Sinking fund 6s A..Apr 15 1948	A O	81½	83½	82½	82½	1	82½	90
Akershus (Dept) extl 5s 1963	M N	84¾	85½	84½	84⅝	9	84½	89½
Antioquia (Dept) col 7s A 1945	J J	91⅛	92⅜	91⅝	92⅞	3	91	96¾
External s f 7s ser B 1945	J J	91½	Sale	91	92	16	91	94⅞
External s f 7s series C 1945	J J	92	92½	92	May'29	----	91½	95⅞
External s f 7s ser D 1945	J J	91	Sale	91	91⅛	9	91	95½
External s f 7s 1st ser 1957	A O	89¾	91	90	91	21	88	95
Extl sec s f 7s 2d ser 1957	A O	89¾	Sale	89¾	90	3	89	94
Extl sec s f 7s 3d ser 1957	A O	90	Sale	89¼	90	6	87¾	93
Antwerp (City) extl 5s 1958	J D	92½	Sale	90¾	92½	26	90½	92½
Argentine Govt Pub Wks 6s 1960	A O	99¼	Sale	98¼	99¼	35	98¼	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	98⅝	Sale	98½	99	96	98	101⅛
Extl s f 6s of Oct 1925 1959	A O	99	Sale	98¼	99	61	98¼	100¾
Sink fund 6s series A 1957	M S	99¼	Sale	99¼	100	40	98½	101
External 6s series B..Dec 1958	J D	99⅛	Sale	98½	99⅝	54	98½	100¾
Extl s f 6s of May 1926 1960	M N	99⅛	Sale	98¼	99	33	98½	100¾
External s f 6s (State Ry) 1960	M S	99	Sale	98¼	99⅛	100	98¼	100¾
Extl 6s Sanitary Works 1961	F A	98⅝	Sale	98⅜	98⅞	26	98¼	100¾
Ext 6s pub wks (May '27) 1961	M N	98⅝	99⅛	98¼	99⅛	25	98	100⅞
Public Works extl 5½s 1962	F A	96	Sale	95½	96	55	94⅝	97¼
Argentine Treasury 5s £ 1945	M S	90	Sale	90	92¼	42	89⅛	92¼
Australia 30-yr 5s..July 15 1955	J J	92¾	Sale	91⅛	93⅛	140	91⅛	97
External 5s of 1927..Sept 1957	M S	93	Sale	91⅞	93	65	91⅞	96½
Extl g 4½s of 1928 1956	M N	85¾	Sale	85	85¾	39	84½	88¼
Austrian (Govt) s f 7s 1943	J D	102⅝	Sale	102½	103¼	23	101¼	103½
Bavaria (Free State) 6½s 1945	F A	92	93	91¼	92	8	90¼	96½
Belgium 25-yr ext s f 7½s g 1945	J D	114½	Sale	113½	115	80	112½	115⅝
20-yr s f 8s 1941	F A	108	Sale	107¾	108	69	107½	110
25-year external 6½s 1949	M S	104¾	Sale	104	104¾	71	102⅛	107
External s f 6s 1955	J J	100	Sale	99¼	100	82	97¾	100⅞
External 30-year s f 7s 1955	J D	108	Sale	107½	108	51	106¾	109
Stabilization loan 7s 1956	M N	105½	Sale	104½	105⅝	120	104⅛	106½
Bergen (Norway) s f 8s 1945	M N	110	111	110	110	20	109	112½
15-year sinking fund 6s 1949	A O	96½	96⅞	99	99	5	98½	101
Berlin (Germany) s f 6½s 1950	A O	95½	Sale	95	95½	40	93½	99
External sink fund 6s 1958	J D	87	Sale	85⅞	89	41	85⅞	92
Bogota (City) ext'l s f 8s 1945	A O	101	Sale	101	102	22	101	104
Bolivia (Republic of) extl 8s 1947	M N	100½	Sale	100¼	101	21	100⅛	104
External sec 7s 1958	J J	84½	Sale	87	87⅝	15	87	95
External s f 7s 1969	M S	86	Sale	84½	86½	60	84½	92
Bordeaux (City of) 15-yr 6s 1934	M N	99¼	Sale	99	99½	30	98¼	101
Brazil (U S of) external 8s 1941	J D	105¾	Sale	105	105¾	44	105	109
External s f 6½s of 1926 1957	A O	91⅜	Sale	90¾	91½	200	90¾	96½
Extl s f 6½s of 1927 1957	A O	91	Sale	90⅞	91½	87	90⅞	96⅝
7s (Central Railway) 1952	J D	94¾	Sale	94	95	43	94	102
7½s (coffee secur) £ (flat) 1952	A O	102	104	105½	May'29	----	105	107⅝
Bremen (State of) extl 7s 1935	M N	100	Sale	99¾	100	38	99½	102½
Brisbane (City) s f 5s 1957	M S	87¼	Sale	85⅛	87⅜	23	85⅛	93½
Sinking fund gold 5s 1958	F A	85⅛	Sale	87	90⅛	13	87	93
Budapest (City) extl s f 6s 1962	J D	79¼	Sale	76½	79½	50	76¼	83½
Buenos Aires (City) 6½s 1955	J J	100	Sale	99¾	100	15	99⅛	102⅛
Extl s f 6s ser C-2 1960	A O	93	97	94	94	4	94	100
Extl s f 6s ser C-3 1960	A O	94⅛	96⅞	94⅛	94⅛	10	94⅛	100⅛
Buenos Aires (Prov) extl 6s 1961	M S	92	Sale	91½	92¼	97	91¼	93¾
Bulgaria (Kingdom) s f 7s 1967	J J	80	Sale	80	81¼	8	80	90
Stab'l'n'n s f 7½s..Nov. 15 '68	M N	86	Sale	85⅛	86½	32	85⅛	97¼
Caldas Dept of (Colombia) 7½s '46	J J	94½	Sale	93½	94½	13	93½	101
Canada (Dominion of) 5s 1931	A O	98½	Sale	98½	99½	24	98½	101⅝
10-year 5½s 1929	F A	99¾	Sale	99½	99⅞	30	99⅛	100⅞
5s 1952	M N	102¾	Sale	102⅝	103¼	100	101⅛	105¾
4½s 1936	F A	98	Sale	97⅝	98	52	97	99⅝
Carlsbad (City) s f 8s 1954	J J	104¼	106½	107	May'29	----	104⅛	107½
Cauca Val (Dept) Colom 7½s '53	A O	97⅝	99	97¾	97¾	1	97¼	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	93	Sale	92½	94½	26	92½	99
Farm Loan s f 6s..July 15 1960	J J	82	Sale	78½	82¼	110	78½	88⅜
Farm Loan s f 6s..Oct 15 1960	A O	81½	Sale	79	82¼	147	79	88
Farm Loan 6s ser A..Apr 15 '38	A O	87	Sale	85	87	52	85	90¾
Chile (Republic of)—								
20-year external s f 7s 1942	M N	100½	Sale	100	101¾	36	100	103
External sinking fund 6s 1960	A O	92¼	Sale	91¾	92¾	115	91½	94
External s f 6s 1961	F A	92	Sale	92	93¼	58	91½	94¼
Ry ref extl s f 6s 1961	J J	93	Sale	91¾	92¾	43	91⅝	94
Extl sinking fund 6s 1961	M S	92½	Sale	92¼	93½	120	91½	94
Extl sinking fund 6s 1962	M S	91⅛	Sale	91⅛	93	37	91⅛	94
Chile Mtge Bk 6½s June 30 1957	J D	95¾	Sale	95¼	96¼	79	95¼	99¾
S f 6¾s of 1926..June 30 1961	J D	98½	Sale	98	98¾	20	97	100⅞
Guar s f 6s..Apr 30 1961	A O	89⅞	90½	89½	90⅞	37	89	94
Chinese (Hukuang Ry) 5s 1951	J D	35½	Sale	35	40	8	35	44⅜
Christiania (Oslo) 30-yr s f 6s '54	M S	98½	100¼	100¼	100¼	1	99	101½
Cologne (City) Germany 6½s 1950	M S	92	Sale	91	92	5	91	97⅝
Colombia (Republic) 6s 1961	J J	82¼	Sale	82⅛	83⅝	35	82⅛	91
External s f 6s of 1928 1961	A O	82⅛	Sale	82	84	52	82	91
Colombia Mtg Bank of 6½s 1947	A O	78	81	80	80	6	79	88½
Sinking fund 7s of 1926 1946	M N	89	Sale	88¾	89¼	13	88	93¼
Sinking fund 7s of 1927 1947	F A	93⅝	Sale	93½	94½	31	88½	95¼
Copenhagen (City) 5s 1952	J D	96	Sale	95	96	20	94	97½
25-yr g 4½s 1953	M N	85⅝	Sale	85⅝	86	30	85½	89⅛
Cordoba (City) extl s f 7s 1957	F A	99	Sale	95½	96	12	93½	98
External s f 7s Nov 15 1937	M N	94⅛	95	94⅛	94⅛	3	94	97½
Cordoba (Prov) Argentina 7s 1942	J J	99	Sale	99	99¼	5	95⅛	100¾
Costa Rica (Repub) extl 7s 1951	M N	92¾	94¼	92¾	94⅞	15	92½	96
Cuba (Repub) 5s of 1904 1944	S	99	101⅜	99	99	1	99	102½
External 5s of 1914 ser A 1949	F A	100½	101¾	101	May'29	----	100	102¾
External loan 4½s ser C 1949	F A	90½	94	100½	May'29	----	93½	100½
Sinking fund 5½s..Jan 15 1953	J J	100	Sale	100	100	18	100	104
Cundinamarca (Dept) Columbia								
Extl s f 6½s 1959	M N	80⅜	Sale	80	82	16	80	89¼

BONDS N. Y. STOCK EXCHANGE. Week Ended May 31.	Interest Period.	Price Friday May 31. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Czechoslovakia (Rep of) 8s 1951	A O	115	Sale	109⅞	110	13	109	111
Sinking fund 8s ser B 1952	A O	110	111	109⅞	110¼	22	108	111
Danish Cons Municip 8s A 1946	F A	109½	110⅜	109¾	109¾	2	108⅞	111
Series B s f 8s 1946	F A	109½	Sale	109½	109½	2	107½	110½
Denmark 20-year extl 6s 1942	J J	103⅜	Sale	103¼	103⅞	39	102	104⅞
Extl g 5½s 1955	F A	99½	Sale	98¾	99¾	26	98¾	101¾
Extl g 4½s..Apr. 15 1962	A O	87⅛	Sale	86⅛	87¼	73	86⅛	90
Deutsche Bk Am part ctf 6s 1932	M S	96¾	Sale	96½	96¾	49	96	99
Dominican Rep Cust Ad 5½s '42	M S	94⅛	94¼	94	May'29	----	94	99
1st ser 5½s of 1926 1940	A O	93	Sale	93	93	1	90½	98½
2d series sink fund 5½s 1940	A O	94	Sale	94	94	1	90½	97¾
Dresden (City) external 7s 1945	M N	98¼	99½	98¼	98¾	31	98¼	101⅝
Dutch East Indies extl 6s 1947	J J	102¼	Sale	102	102½	15	101¾	103¾
40-year external 6s 1962	M S	102	Sale	102	102⅜	8	101¾	104
30-year external 5½s 1953	M S	101½	102¼	101⅜	Mar'29	----	100¾	103⅞
30-year external 5½s 1953	M N	101⅝	101⅞	101⅝	May'29	----	101	103½
El Salvador (Repub) 8s 1948	J J	109	109¾	110	May'29	----	108	111
Estonia (Rep of) 7s 1967	J J	82½	Sale	82⅜	82½	15	82	86⅝
Finland (Republic) extl 6s 1945	M S	92½	93½	93⅝	96	4	92	97⅜
External sink fund 7s 1950	M S	99¼	Sale	98¼	99¾	44	97½	101
External s f 6½s 1956	M S	95	Sale	95	96½	28	94	99½
Extl sink fund 5½s 1958	F A	87½	Sale	87½	88½	9	85	92
Finnish Mun Loan 6½s A 1954	A O	95½	95¾	95½	95½	3	94⅛	99½
External 6½s series B 1954	A O	94⅝	96½	95⅜	95½	6	95⅜	98¼
French Republic ext 7½s 1941	J D	112⅜	Sale	110½	112⅜	98	109⅜	115
External 7s of 1924 1949	J D	108½	Sale	107¾	108¾	266	105½	108¾
German Republic ext'l 7s 1949	A O	105⅝	Sale	104¾	105⅞	169	104¾	108
Gras (Municipality) 8s 1954	M N	----	98¾	98	98¾	10	98	102½
Gt Brit & Irel (UK of) 5½s 1937	F A	102¾	Sale	102¾	103⅜	113	102¾	104⅝
10-year conv 5½s 1929	F A	99	99¾	99	99	4	99	118½
c4% fund loan £ op 1960 1990	M N	83⅝	84⅞	83⅞	84¼	38	c82⅜	87⅞
c5% War Loan £ opt 1929 1947	J D	87	87⅞	97⅛	97⅛	2	c96	100
Greater Prague (City) 7½s 1952	M N	105½	Sale	105½	106	16	104	107½
Greek Government s f sec 7s 1964	M N	97¾	Sale	97½	98	7	95¼	99
Sinking fund sec 6s 1968	F A	83¼	Sale	83	84	30	82	87¾
Haiti (Republic) s f 6s 1952	A O	99½	Sale	99½	100⅛	37	98	101
Hamburg (State) 6s 1946	A O	93	94⅞	93	93⅛	13	93	97
Heidelberg (Germany) ext 7½s 50	J J	101¼	104½	101¼	101¼	5	100⅞	104½
Hungarian Munic Loan 7½s 1945	J J	92	Sale	92	93	12	91⅝	100
External s f 7s..Sept 1 1946	J J	89	89⅜	89	89½	18	85⅛	94
Hungarian Land M Inst 7½s '61	M N	93	94¾	93	May'29	----	93	98¼
S f 7½s ser B 1961	M N	92½	94¾	94¼	May'29	----	93½	94½
Hungary (Kingd of) s f 7½s 1944	F A	99⅞	100	100	100	1	99½	101½
Irish Free State extls s f 5s 1960	M N	96	Sale	95	96	32	95	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	95	Sale	94½	95½	130	94½	97¾
Italian Cred Consortium 7s A 1937	M S	93¼	94½	94¼	94¾	50	94	96½
Extl sec s f 7s ser B 1947	M S	93¼	Sale	93¼	94¾	36	91½	95½
Italian Public Utility ext 7s 1952	J J	91¾	Sale	90¾	92	100	90⅛	95½
Japanese Govt £ loan 4s 1931	J J	92	Sale	91¾	92¼	74	90	94
30-year s f 6½s 1954	F A	99⅞	Sale	99¾	100	219	99¾	102¼
Leipzig (Germany) s f 7s 1947	F A	96	Sale	95	96	33	92¾	100½
Lower Austria (Prov) 7½s 1950	J D	97	99	96¾	97	6	92⅛	99⅞
Lyons (City of) 15-year 6s 1934	M N	99⅛	Sale	98½	99½	60	98¼	101
Marseilles (City of) 15-yr 6s 1934	M N	98¾	Sale	98¾	99	11	98½	101
Medellin (Colombia) 6½s 1954	J D	80⅜	83	80½	80½	6	80	90¾
Mexican Irrigat Asstng 4½s 1943	----	----	----	19	May'29	----	17½	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	----	----
Assenting 5s of 1899 1945	----	24½	30	25	27	30	25	35
Assenting 5s large	----	----	----	27½	May'29	----	27½	34
Assenting 4s of 1904	----	16⅛	19	16	May'29	----	16	22⅜
Assenting 4s of 1910 large	----	----	----	18	18	3	17	23¼
Assenting 4s of 1910 small	----	15¾	Sale	15¾	15¾	7	15¾	22⅛
Treas 6s of '13 assent (large) '33	J J	25½	40	29	Mar'29	----	29	37½
Small		----	----	25	25	44	25	35⅝
Milan (City, Italy) ext'l 6½s '52	A O	r87½	Sale	87½	88	51	87⅛	90½
Minas Geraes (State) Brazil—								
Extl s f 6½s 1958	M S	92	Sale	90	92	22	90	95½
Montevideo (City of) 7s 1952	J D	101	Sale	100¾	101½	11	100¾	103⅜
Netherlands 6s (*flat prices*) 1972	M S	105⅛	----	105	May'29	----	103	108
30-year external 6s 1954	A O	----	----	99⅝	Apr'29	----	99⅝	100⅜
New So Wales (State) ext 5s 1957	F A	92	Sale	91½	92	5	90½	95
External s f 5s..Apr 1958	A O	91½	Sale	91⅛	92½	32	90½	94¾
Norway 20-year extl 6s 1943	F A	101¼	Sale	100⅛	102	18	100	103¼
20-year external 6s 1944	F A	102¾	Sale	100⅜	102¾	61	100	103¼
30-year external 6s 1952	A O	101	Sale	101	101¾	19	100	103⅞
40-year s f 5½s 1965	J D	99⅜	Sale	99⅛	99⅞	38	98⅞	101¾
External s f 5s..Mar 15 1963	M S	95	Sale	94	95	84	93½	97⅜
Municipal Bank extl s f 5s 1967	J D	90½	91⅞	91	91¼	53	88¼	95
Nuremberg (City) extl 6s 1952	F A	82½	Sale	82⅛	83¼	5	82⅛	90½
Oslo (City) 30-year s f 6s 1955	M N	100½	Sale	99¾	100½	26	99¾	102⅝
Sinking fund 5½s 1946	F A	98½	99½	99	99¼	16	94	101¼
Panama (Rep) extl 5½s 1953	J D	100	100½	100	Jan'29	----	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	93⅛	Sale	92	93½	19	92	94¼
Pernambuco (State of) ext 7s '47	M S	90¼	90⅝	19	May'29	----	91	95
Peru (Republic of)								
Extl s f sec 7½s (of 1926) 1956	M S	----	----	107¼	Jan'29	----	107	107½
Extl s f sec 7s 1959	M S	99	Sale	99	100¼	23	99	103
Nat Loan extl s f 6s 1960	J D	85½	Sale	85	86¾	126	85	90¼
S f g 6s 1961	A O	85	Sale	85	87½	31	85	90½
Poland (Rep of) gold 6s 1940	A O	76	Sale	74	76	27	74	83½
Stabilization loan s f 7s 1947	A O	81	Sale	81	83	90	81	88¾
Extl sink fund g 8s 1950	J J	95	Sale	93	95	66	93	99
Porto Alegre (City of) 8s 1961	J D	101½	Sale	101¼	101½	12	101¼	106½
Extl guar sink fd 7½s 1966	J J	99½	99¾	99⅞	100	4	97½	102⅜
Queensland (State) extl s f 7s 1941	A O	110⅜	Sale	110	110½	14	107⅞	113
25-year external 6s 1947	F A	102½	Sale	102¼	102½	15	102	104⅞
Rio Grande do Sul extl s f 8s 1946	A O	105¼	Sale	105¼	105½	28	105	106
Extl s f 6s temp 1968	J D	87	Sale	86½	88	23	86	92
Extl s f 7s of 1926 1966	M N	95	Sale	95	95¾	7	95	99⅛
Rio de Janeiro 25-yr s f 8s 1946	A O	106¼	Sale	105	106¼	33	105	106½
Extl s f 6½s 1953	F A	92	Sale	91	93	59	91	95¾
Rome (City) extl 6½s 1952	A O	87⅝	Sale	87⅛	87⅝	63	87⅛	91¾
Rotterdam (City) extl 6s 1964	M N	103⅛	Sale	103⅛	103¼	15	101¾	104½
Saarbruecken (City) 6s 1953	J J	----	86	87	Apr'29	----	87	91½
Sao Paulo (City) s f 8s..Mar 1952	M N	110	Sale	110	110	7	110	115
Extl s f 6½s of 1927 1957	M N	96¼	Sale	95	97½	24	92⅝	98½
San Paulo (State) extl s f 8s 1936	J J	104½	Sale	104½	105	4	104	108
External sec s f 8s 1950	J J	103½	Sale	101¼	103½	5	101¼	107½
External s f 7s Water L'n 1956	M S	100½	Sale	100	100½	30	97	102
Extl s f 6s $ int rcts 1968	J J	89⅛	Sale	88¼	89⅛	11	87½	93¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	96¼	Sale	95⅞	96¾	34	95	98
Saxon State Mtg Inst 7s 1945	J D	96¼	Sale	95	96¼	6	95	100⅛
S f g 6½s..Dec 1946	J D	87½	89¼	87½	87½	1	87½	95
Seine, Dept of (France) extl 7s '42	J J	104	Sale	103¾	105¼	12	102⅛	108½
Serbs, Croats & Slovenes 8s '62	M N	88	Sale	88	89¾	22	88	96
Extl sec 7s ser B 1962	M N	77¾	Sale	76½	78½	34	76½	81½
Silesian Landowners Assn 6s 1947	F A	80	Sale	75	80	21	75	84⅞
Soissons (City of) extl 6s 1936	M N	98⅝	Sale	98½	99¼	14	97⅝	99⅜
Styria (Prov) extl 7s 1946	F A	89¾	91¼	89¾	90¼	44	89¾	94
Sweden 20-year 6s 1939	J D	102½	Sale	102½	103¾	31	101¾	104¼
External loan 5½s 1954	M N	103⅜	Sale	102⅝	103⅜	64	100¾	105
Swiss Confed'n 20-yr s f 8s 1940	J J	108	Sale	108	108½	65	108	110¾
Switzerland Govt ext 5½s 1946	A O	103¼	Sale	101¾	103¼	38	100½	103⅞
Tokyo City 5s loan of 1912 1952	M S	74⅛	Sale	74⅛	75⅛	10	74⅛	78¾
Extl s f 5½s guar 1961	A O	85½	Sale	85¼	86¾	34	85¼	90½
Tolima (Dept of) extl 7s 1947	M N	85½	88	87½	90	2	87½	92
Trondhjem (City) 1st 5½s 1957	M N	90⅜	93	95	May'29	----	93	96¼
Upper Austria (Prov) 7s 1945	J D	96	96½	95	96	2	94¾	98½
External s f 6½s..June 15 1957	J D	88⅞	Sale	88⅞	89	11	85⅞	89
Uruguay (Republic) extl 8s 1946	F A	106½	Sale	106½	108	10	106½	109¼
External s f 6s 1960	M N	97½	Sale	97	98¼	79	97	100
Venetian Prov Mtg Bank 7s 1952	A O	78¼	79	88	89	9	87⅛	94
Vienna (City of) extl s f 6s 1952	M N	r86¼	Sale	86	87	29	84⅝	90½
Warsaw (City) external 7s 1958	F A	78¼	Sale	76	79	17	76	85¼
Yokohama (City) extl 6s 1961	J D	93⅜	Sale	92¼	93½	29	92	96¼

c On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE. Week Ended May 31.	Interest Period.	Price Friday May 31. 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	May'29	----	93	94
Alb & Susq 1st guar 3½s----1946	A O	83	84	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	----	92	92½	May'29	----	91	95
Ann Arbor 1st g 4s----July 1995	Q J	72	73	72	73⅛	6	71	78
Atch Top & S Fe—Gen g 4s--1995	A O	91¼	Sale	90½	92	70	90¼	94
Registered	A O	----	----	85	Apr'29	----	85	92
Adjustment gold 4s----July 1995	Nov	81	86	86⅝	86⅝	2	84⅝	88
Stamped----July 1995	M N	86½	Sale	86½	86⅝	2	83⅜	88⅞
Registered	M N	----	----	85	May'29	----	80¾	85
Conv gold 4s of 1909----1955	J D	81½	----	87¼	Mar'29	----	87¼	90
Conv 4s of 1905----1955	J D	81½	89½	87	87	2	87	91
Conv g 4s issue of 1910----1960	J D	82	87	81⅝	81⅝	1	81⅝	90
Conv deb 4½s----1948	J D	120	Sale	113½	120	2772	108½	120
Rocky Mtn Div 1st 4s----1965	J J	----	92	91⅝	Feb'29	----	91⅝	92
Trans-Con Short L 1st 4s-1958	J J	88½	89½	89½	May'29	----	87½	93
Cal-Ariz 1st & ref 4½s A-1962	M S	97¾	Sale	97¼	97¾	28	95½	100
Atl Knoxv & Nor 1st g 5s----1946	J D	99⅝	----	103	Apr'29	----	103	103¼
Atl & Charl A L 1st 4½s A-1944	J J	92⅛	----	93	May'29	----	93	96
1st 30-year 5s series B----1944	J J	101⅝	Sale	101⅝	103	23	101	104
Atlantic City 1st cons 4s----1951	J J	84	86	85	85	2	84	85
Atl Coast Line 1st cons 4s July '52	M S	91	Sale	88¼	91	9	88¼	93
Registered	M S	----	----	90¼	Jan'29	----	90¼	90¼
General unified 4½s----1964	J D	98	Sale	96⅞	98	34	94	99½
L & N coll gold 4s----Oct 1952	M N	85½	89	86	88⅜	23	86	91
Atl & Dav 1st g 4s----1948	J J	65½	69	65¼	65¼	2	65	75
2d 4s----1948	J J	----	64⅞	62	Apr'29	----	62	67½
Atl & Yad 1st guar 4s----1949	A O	----	81	81	81	4	81	81
Austin & N W 1st gu g 5s----1941	J J	----	102	96	May'29	----	96	103¼
Balt & Ohio 1st g 4s----July 1948	A O	90½	92½	90¾	92	55	90	93¼
Registered----July 1948	Q J	----	----	91¼	May'29	----	89½	92
20-year conv 4½s----1933	M S	96⅜	Sale	95½	96½	92	95½	99
Registered	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A----1995	J D	99⅝	Sale	99	100½	54	99	102½
Registered	J D	----	----	99¾	Dec'28	----	----	----
1st gold 5s----July 1948	A O	102	Sale	101⅝	102	45	101⅝	104½
Ref & gen 6s series C----1995	J D	108⅝	Sale	108	108½	75	107¾	110
P L E & W Va Sys ref 4s----1941	M N	90	Sale	90	91	21	90	94
Southw Div 1st 5s----1950	J J	100½	Sale	100½	100¾	36	99⅝	103½
Tol & Cin Div 1st ref 4s A-1959	J J	80	81½	83	83	24	80⅛	85¼
Ref & gen 5s series D----2000	M S	100	Sale	99	100	46	99	103
Bangor & Aroostook 1st 5s----1943	J J	----	101	101	May'29	----	100	105
Con ref 4s----1951	J J	----	81	80⅛	86⅛	4	80⅛	86¼
Battle Crk & Stur 1st gu 3s----1989	J D	56½	----	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s----1936	J J	95	95½	95	May'29	----	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	93⅛	Sale	93⅛	93⅛	1	89	93⅛
Bolivia Ry 1st 5s----1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C----1967	M S	93½	Sale	93⅛	94⅛	27	91½	99
Boston N Y Air Line 1st 4s 1955	F A	78	79	78	78	2	76	81½
Bruns & West 1st gu g 4s----1938	J J	93⅛	98½	92	Apr'29	----	92	95½
Buff Roch & Pitts gen g 5s----1937	M S	99½	Sale	99½	99½	2	99	100½
Consol 4½s----1957	M N	85⅞	Sale	85⅞	86½	8	85⅞	92⅞
Burl C R & Nor 1st & coll 5s 1934	A O	----	98	100½	May'29	----	100	102
Canada Sou cons gu 5s A----1962	A O	100½	105	101½	101½	10	101½	106¾
Canadian Nat 4½s----Sept 15 1954	M S	93	Sale	93	94¼	2	93	96¾
5-year gold 4½s----Feb 15 1930	F A	99	Sale	98¾	99	10	97¾	99¾
30-year gold 4½s----1957	J J	92½	Sale	92	93½	68	92	96
Gold 4½s----1968	J D	93¼	Sale	92	93¼	30	92	94
Canadian North deb s f 7s----1940	J D	110⅛	111	110	110½	44	108⅛	113
25-year s f deb 6½s----1946	J J	113⅜	Sale	113	114¼	17	113	116½
Registered	J J	----	----	112	Apr'29	----	112	113
10-yr gold 4½s----Feb 15 1935	F A	94¾	97¾	97	97⅝	7	95¼	99
Canadian Pac Ry 4% deb stock	J J	82⅜	Sale	81	82¾	69	80⅝	86
Coll tr 4½s----1946	M S	97⅝	Sale	96⅛	97⅜	62	96	99
Carb & Shaw 1st gold 4s----1932	M S	----	----	98⅛	Mar'28	----	----	----
Caro Cent 1st cons g 4s----1949	J J	79⅞	Sale	79⅞	79⅞	7	79¼	80⅛
Caro Clinch & O 1st 30-yr 5s--1938	J D	98	100	100	100	2	100	101½
1st & con g 6s ser A--Dec 15 '52	J D	106	Sale	106	106	3	106	109
Cart & Ad 1st gu g 4s----1981	J D	----	90	87¾	May'29	----	87¾	87¾
Cent Branch U P 1st g 4s----1948	J D	----	84¼	85	Mar'29	----	84½	85
Central of Ga 1st gs----Nov 1945	F A	101½	----	101½	May'29	----	101½	102½
Consol gold 5s----1945	M N	96½	102	98¼	99	7	98¼	103¼
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	104⅝	Sale	101	104⅝	25	99¾	105½
Ref & gen 5s series C----1959	A O	98¼	Sale	98¼	98½	68	98¼	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	102	95	95	2	95	95
Mobile Div 1st g 5s----1946	J J	96	----	100	Apr'29	----	99⅝	100⅛
Cent New Eng 1st gu 4s----1961	J J	80	Sale	80	80	10	79⅜	84
Cent Ohio reorg 1st 4½s----1930	M S	97½	----	97½	Apr'29	----	97	99¼
Cent RR & Bkg of Ga coll 5s 1937	M N	95½	Sale	95½	96½	6	95	99¼
Central of N J gen gold 5s----1987	J J	108	110	108	108¼	18	107⅝	111⅛
Registered----1987	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	89¼	90	90	90½	10	90	93
Registered	F A	----	----	88	Sept'28	----	----	----
Mtge guar gold 3½s--Aug 1929	J D	99	----	99	May'29	----	99	99⅜
Through Short L 1st gu 4s-1954	A O	----	92	90¼	May'29	----	90¼	91¾
Guaranteed g 5s----1960	F A	100¼	Sale	99¾	100¼	83	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	102⅜	Sale	102⅜	102½	6	101⅝	104½
Registered----1939	M N	----	----	102¼	Dec'28	----	----	----
General gold 4½s----1992	M S	96½	Sale	96⅜	96¾	56	94½	100¼
Registered	M S	----	----	98	Mar'29	----	92¼	98
20-year conv 4½s----1930	F A	99¼	Sale	98⅝	99¼	65	98⅝	99⅞
Ref & impt 4½s----1993	A O	92¼	Sale	92¼	93⅜	60	90⅛	95⅝
Registered	F A	----	----	92⅛	Mar'29	----	92⅛	92⅛
Craig Valley 1st 5s--May 1 '40	J J	90	103¼	100	Apr'29	----	99¾	100½
Potts Creek Branch 1st 4s-1946	J J	88½	89	88½	May'29	----	88½	88½
R & A Div 1st con g 4s----1989	J J	84	----	84⅛	85	4	83	86¾
2d consol gold 4s----1989	J J	----	83	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	97	Sale	97	98½	97	97	100½
Chic & Alton RR ref g 3s----1949	A O	66	68⅛	66	66	7	66	70⅛
Ctf dep stpd Oct 1928 int----	----	66	69	66	May'29	----	65½	69
Railway first lien 3½s----1950	J J	67	----	68	68½	42	66¼	71
Certificates of deposit----	----	----	----	68	May'29	----	67	71
Chic Burl & Q—Ill Div 3½s-1949	J J	82	84⅜	82	84½	4	82	86
Registered	J J	----	----	84	Apr'29	----	84	84
Illinois Division 4s----1949	J J	90⅛	93	91⅝	May'29	----	90⅝	94
General 4s----1958	M S	90¼	Sale	90	91¾	41	89½	93½
Registered	M S	----	----	91¾	Sept'28	----	----	----
1st & ref 4½s ser B----1977	F A	----	96¼	95	96½	3	95	99½
1st & ref 5s series A----1971	F A	103⅛	104	103⅛	104	20	101⅛	106
Chicago & East Ill 1st 6s----1934	A O	101	106	101⅛	Mar'29	----	101⅛	106
C & E Ill Ry (*new co*) con 5s-1951	M N	80¼	Sale	79¾	81	51	79¾	85⅛
Chic & Erie 1st gold 5s----1982	M N	102	Sale	101	102	2	99⅜	106
Chicago Great West 1st 4s--1959	M S	66½	Sale	66½	67½	40	66½	69⅞
Chic Ind & Louisv—Ref 6s--1947	J J	109¼	----	100⅛	May'29	----	100⅛	113¾
Refunding gold 5s----1947	J J	100⅛	104½	100⅛	100⅛	1	100	108
Refunding 4s Series C----1947	J J	82⅜	----	92	Jan'29	----	92	92
1st & gen 5s ser A----1966	M N	97¾	Sale	97¾	99	13	95	103¼
1st & gen 6s ser B---May 1966	J J	103	----	104¼	105	2	103	108½
Chic Ind & Sou 50-year 4s---1956	J J	87½	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	80	82	80	82	10	80	86¾
Registered	Q J	----	----	80	Apr'29	----	80	80
Gen g 3½s ser B----May 1986	J J	70½	72½	71½	May'29	----	71½	75

BONDS N. Y. STOCK EXCHANGE Week Ended May 31.	Interest Period.	Price Friday May 31. 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	May'29	----	92	95¾
Registered	----	----	----	100	May'28	----	----	----
Gen 4½s series E----May 1989	J J	90½	Sale	90¼	90¾	29	90	96
Debentures 4s----1925	J D	----	----	81⅞	Feb'28	----	----	----
Chic Milw St P & Pac 5s----1975	F A	90	Sale	89	90¼	123	89	94
Conv adj 5s----Jan 1 2000	A O	69½	Sale	69¼	71¾	682	69¼	80
Chic & N'west gen g 3½s---1987	M N	72	75	75	75	1	72⅞	80½
Registered	Q F	----	----	77½	Oct'28	----	----	----
General 4s----1987	M N	85	86½	85½	85½	3	85	91⅝
Registered	Q F	----	----	84	Apr'29	----	84	84
Stpd 4s non-p Fed in tax '87	M N	85	88	86	86	1	86	90¼
Gen 4¾s stpd Fed inc tax-1987	M N	----	----	106½	Oct'28	----	----	----
Gen 5s stpd Fed inc tax--1987	M N	105	107½	105⅝	May'29	----	103¾	109¾
Registered	M N	----	----	101	Apr'29	----	101	101
Sinking fund 6s----1879-1929	A O	99½	100⅛	99¾	Apr'29	----	99	100¼
Registered	A O	----	----	100¼	Oct'28	----	----	----
Sinking fund 5s----1879-1929	A O	95	99⅜	99¼	99¼	1	98¼	100½
Registered	A O	----	----	99	Mar'29	----	99	99
Sinking fund deb 5s----1933	M N	99¼	Sale	99¼	100½	3	99¼	101¾
Registered	M N	----	----	100¾	Jan'29	----	100¾	100¾
10-year secured g 7s----1930	J D	101⅛	Sale	101	101½	19	100⅛	103
15-year secured g 6½s----1936	M S	107½	Sale	107½	108¼	3	107⅛	111¼
1st ref g 5s----May 2037	J D	101	103	102¼	102¼	6	101½	105⅝
1st & ref 4½s----May 2037	J D	90½	Sale	90½	92	42	90½	97¾
Chic R I & P Railway gen 4s 1988	J J	85¼	87	86¼	May'29	----	85⅛	89
Registered	J J	----	----	88¼	Dec'28	----	----	----
Refunding gold 4s----1934	A O	92½	Sale	92⅛	93¼	224	92⅛	95
Registered	A O	----	----	92¾	Jan'29	----	92¾	92¾
Secured 4½s series A----1952	M S	90½	Sale	88⅞	90½	47	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	101	104½	104½	Mar'29	----	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	98	100	100	Apr'29	----	99½	101
Registered	A O	----	----	101⅝	June'25	----	----	----
Chic St P M & O cons 6s----1930	J D	99¼	99½	99⅛	99½	14	98½	101
Cons 6s reduced to 3½s---1930	J D	95¾	----	95¾	May'29	----	95¾	97
Debenture 5s----1930	M S	----	98⅛	97¼	May'29	----	96¼	101
Stamped	M S	----	----	98¼	Mar'29	----	98⅛	99⅛
Chic T H & So East 1st 5s---1960	J D	96½	Sale	95½	96⅛	3	91	100½
Inc gu 5s----Dec 1 1960	M S	87	Sale	87	88	10	85	92½
Chic Un Sta'n 1st gu 4½s A-1963	J J	94	97¾	97¾	97¾	1	97	100¼
1st 5s series B----1963	J J	101¾	Sale	101½	101¾	6	101	104½
Guaranteed g 5s----1944	J D	100½	101	100⅛	100⅛	1	100	102½
1st guar 6½s series C----1963	J J	114⅜	115¼	114⅜	114¾	3	112	116⅜
Chic & West Ind gen 6s Dec 1932	Q M	----	----	101¼	Feb'29	----	101¼	101¼
Consol 50-year 4s----1952	J J	85	85½	85	85	8	84½	89¼
1st ref 5½s series A----1962	M S	102½	Sale	101⅛	102¾	10	101	105
Choc Okla & Gulf cons 5s---1952	M N	99½	100	101	May'29	----	100½	101½
Cin H & D 2d gold 4½s----1937	J J	----	96	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	87⅜	91	87⅜	87⅜	1	87⅜	91
20-year deb 4½s----1931	J J	97	Sale	97	97⅞	18	97	99⅛
General 5s series B----1993	J D	104	108	103⅝	May'29	----	103½	112
Ref & impt 6s series A---1929	J J	99¾	Sale	99⅝	99¾	21	99½	101⅞
Ref & impt 6s ser C----1941	J J	105	----	105	May'29	----	102⅞	105⅜
Ref & impt 5s ser D----1963	J J	101½	Sale	101½	102⅛	28	98	103½
Cairo Div 1st gold 4s----1939	J J	----	94½	93	May'29	----	93	93½
Cin W & M Div 1st g 4s--1991	J J	82	85	82	84	3	80	92
St L Div 1st coll tr g g 4s--1990	M N	85½	----	86	May'29	----	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	89	94¾	94¾	May'29	----	93	98
C C C & I gen cons g 6s----1934	J J	101	104	100⅝	May'29	----	100⅝	104⅛
Clev Lor & W con 1st g 5s---1933	A O	98	Sale	98	98	5	98	101½
Cleve & Mahon Val g 5s----1938	J J	96⅛	----	100	Oct'28	----	----	----
Cl & Mar 1st gu g 4½s----1935	M N	94½	98	96¼	Apr'29	----	96	96¼
Cleve & P gen gu 4½s ser B-1942	A O	96½	100	100¾	Mar'28	----	----	----
Series A 4½s----1942	J J	96½	100	98	98	1	97	98⅝
Series C 3½s----1948	M N	85	87	85⅛	85⅛	5	85⅛	85⅛
Series D 3½s----1950	F A	----	----	89¾	Jan'29	----	89¾	89¾
Cleve Shor Line 1st gu 4½s-1961	A O	97⅛	98½	97⅛	97⅛	2	96	99¾
Cleve Union Term 1st 5½s--1972	A O	105⅞	Sale	105⅞	106⅝	7	105½	109
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B----1973	A O	101	102	102	May'29	----	101¼	105¼
1st s f guar 4½s ser C----1977	A O	95½	97	96	96	5	96	101
Coal River Ry 1st gu 4s----1945	J D	84⅛	90	88½	May'29	----	85	90⅝
Colorado & South 1st g 4s---1929	F A	----	----	99⅞	Jan'29	----	99½	99⅞
Refunding & exten 4½s---1935	M N	95½	97½	95½	Mar'29	----	95½	97½
Col & H V 1st ext g 4s----1948	A O	----	----	88½	Apr'29	----	88½	91
Col & Tol 1st ext 4s----1955	F A	----	----	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	66⅛	70	70	70	2	67¾	75
Non-conv deb 4s----J&J 1955	J J	69	Sale	67	69	6	67	72
Non-conv deb 4s----A&O 1955	A O	66⅛	----	76	Nov'28	----	----	----
Non-conv debenture 4s---1956	J J	----	83	73	Jan'29	----	73	75
Cuba Nor Ry 1st 5½s----1942	J D	81	81½	81	82	22	81	93¼
Cuba RR 1st 50-year 5s g---1952	J J	89	Sale	89	90	16	89	96
1st ref 7½s series A----1936	J D	99½	100	100	100	3	100	106
1st lien & ref 6s ser B---1936	J D	91	93	96	Mar'29	----	90½	98
Day & Mich 1st cons 4½s--1931	J J	97¼	99½	97	May'29	----	97	98½
Del & Hudson 1st & ref 4s---1943	M N	89½	Sale	89½	91½	4	89	94½
30-year conv 5s----1935	A O	102¼	----	102¼	102¼	2	97	104½
15-year 5½s----1937	M N	103	Sale	102	103	7	100	105
10-year secured 7s----1930	J D	101¼	Sale	101¼	101½	2	100⅛	103¼
D RR & Bidge 1st gu g 4s---1936	F A	88¼	88⅞	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s----1936	J J	90¼	91⅞	88¼	89	40	88	92¾
Consol gold 4½s----1936	J J	----	----	92	92	1	89½	94½
Den & R G West gen 5s-Aug 1955	M N	91⅛	Sale	90¾	92⅛	181	90¾	98
Ref & impt 5s ser B Apr 1978	M N	86⅞	87⅝	86⅞	87¾	6	86⅞	93¾
Des M & Ft D 1st gu 4s----1935	J J	28	39	30¼	Apr'29	----	25	46
Temporary ctfs of deposit----	----	23	27	25⅛	26⅛	3	25⅛	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	76¾	78	97	May'29	----	96½	100¼
Dul Missabe & Nor gen 5s--1941	J J	103¼	----	103¼	May'29	----	102¾	103¼
Dul & Iron Range 1st 5s----1937	A O	99	----	99	99	1	99	101¼
Registered	A O	----	----	100½	May'28	----	----	----
Dul Sou Shore & Atl g 5s----1937	J J	78	80	78	May'29	----	74	81½
East Ry Minn Nor Div 1st 4s '48	A O	86	94¼	93½	Feb'29	----	93½	94
East T Va & Ga Div g 5s---1930	J J	98¾	99½	99½	May'29	----	97⅛	99½
Cons 1st gold 5s----1956	M N	104¼	105¾	103½	May'29	----	103½	105¾
Elgin Joliet & East 1st g 5s--1941	M N	98	100	99	97	1	99	105
El Paso & S W 1st 5s----1965	A O	98½	100⅛	100	May'29	----	100	105¼
Erie 1st consol gold 7s ext--1930	M S	101½	Sale	101½	101⅞	26	100	104
1st cons g 4s prior----1996	J J	78⅛	82	82	May'29	----	80½	85⅞
Registered----1996	J J	----	----	79⅝	Mar'29	----	79⅝	81½
1st consol gen lien g 4s----1996	J J	75¾	Sale	74¾	75¾	20	74¾	80½
Registered----1996	J J	----	----	71½	May'29	----	71½	73⅝
Penn coll trust gold 4s----1951	F A	102	103	102	102	23	100⅝	102
50-year conv 4s series A---1953	A O	81	Sale	81	81	2	78¼	84½
Series B----1953	A O	80	Sale	80½	80½	10	79½	84½
Gen conv 4s series D----1953	A O	80¼	82	79¾	82	8	79¾	82
Ref & impt 5s----1967	M N	93½	Sale	92¾	93¾	85	91½	97
Erie & Jersey 1st s f 6s----1955	J J	111½	115	111⅛	May'29	----	106½	111¼
Genessee River 1st s f 5s--1957	J J	107	108¾	107	107	7	106½	112
Erie & Pitts gu g 3½s ser B-1940	J J	88⅜	----	102	Feb'28	----	----	----
Series C 3½s----1940	J J	88⅜	----	88⅛	Jan'29	----	88⅛	88⅛
Est RR extl s f 7s----1954	M N	103	Sale	103	103⅝	62	101¼	105

BONDS N. Y. STOCK EXCHANGE Week Ended May 31.	Interest Period.	Price Friday May 31. 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	Sale	91¾	91¾	2	91⅛	94
1st & ref 5s series A..1974	M S	75	Sale	75	75½	12	75	80
Fonda Johns & Glov 1st 4½s 1952	M N	32½	33	32½	33	3	25½	50
Fort St U D Co 1st g 4½s..1941	J J	----	----	94	Nov'28	----	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	97	96	96	1	96	100
2d extens 5s guar..1931	J J	100	Sale	100	100	3	97	100
Galv Hous & Hend 1st 5s..1933	A O	----	94⅞	93	May'29	----	96	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	85⅞	86	86	18	85	86
Ga Caro & Nor 1st gu g 5s..1929	J J	99	99½	99	May'29	----	94⅛	99
Georgia Midland 1st 3s..1946	A O	----	73¾	74	May'29	----	73½	78⅛
Gr R & I ext 1st gu g 4½s..1941	J J	93½	96½	95½	May'29	----	95½	97
Grand Trunk of Can deb 6s..1940	A O	111¾	Sale	110	111¾	16	108¼	113
15-year s f 6s..1936	M S	104½	Sale	104⅛	104½	36	103	106
Grays Point Term 1st 5s..1947	J D	94⅛	----	97	Apr'29	----	97	97
Great Nor gen 7s series A..1936	J J	108⅝	Sale	108½	109	115	108½	112⅝
Registered	J J	----	----	109	Apr'29	----	109	109
1st & ref 4¼s series A..1961	J J	92	Sale	92	93⅛	41	92	98
General 5½s series B..1952	J J	106	Sale	106	106⅞	15	104½	109¾
General 5s series C..1973	J J	102	Sale	102	102	12	100⅛	104¾
General 4½s series D..1976	J J	92	Sale	92	93	4	92	97¼
General 4½s series E..1977	J J	92	94	92	92	4	92	97⅜
Green Bay & West deb ctfs A	Feb	81	----	85	Oct'28	----	----	----
Debentures ctfs B	Feb	22	24¾	22	22¾	6	22	29⅝
Greenbrier Ry 1st gu 4s..1940	M N	91¾	----	91¼	Mar'29	----	91¼	91¼
Gulf Mob & Nor 1st 5½s..1950	A O	99¾	103	99¾	99¾	1	99	106
1st M 5s series C..1950	A O	----	99¼	99	May'29	----	99	99
Gulf & S I 1st ref & ter g 5s..l1952	J J	100¾	----	104⅛	Mar'29	----	104⅛	108
Hocking Val 1st cons g 4½s..1999	J J	94⅝	Sale	92⅝	94⅝	1	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	99	102	100	Mar'29	----	98¾	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	98½	98½	Feb'29	----	97¼	102⅛
Hud & Manhat 1st 5s ser A..1957	F A	90	Sale	90	91½	41	90	98
Adjustment income 5s Feb 1957	A O	75½	Sale	75⅛	76	55	72½	84¾
Illinois Central 1st gold 4s..1951	J J	90	93	92½	May'29	----	91	95¼
Registered	J J	----	----	95	May'28	----	----	----
1st gold 3½s..1951	J J	80	85	81⅜	Mar'29	----	80⅛	85⅜
Registered	J J	----	----	84	Nov'28	----	----	----
Extended 1st gold 3½s..1951	A O	81	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	89	Sale	89	89	19	86¾	93¾
Registered	M N	----	----	87	Oct'28	----	----	----
1st refunding 4s..1955	M N	91¼	91⅝	89½	90½	15	89½	92⅞
Purchased lines 3½s..1952	J J	79⅞	81⅜	80	82	11	80	83¾
Registered	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s..1953	M N	85¼	Sale	85	85¼	3	84	91
Registered	M N	----	----	90¼	May'28	----	----	----
Refunding 5s..1955	M N	103	Sale	103	103	10	102	105¾
15-year secured 6½s g..1936	J J	108½	108¾	108¾	May'29	----	107	111⅜
40-year 4¾s..Aug 1 1966	F A	97¼	Sale	96¼	98	65	96¼	100½
Cairo Bridge gold 4s..1950	J D	85¼	92	90	Mar'29	----	86	90
Litchfield Div 1st gold 3s..1951	J J	74½	77	72	Apr'29	----	71¾	75¼
Louisv Div & Term g 3½s 1953	J J	80	81¾	81⅜	Mar'29	----	81	84⅝
Omaha Div 1st gold 3s..1951	F A	72½	77	74½	Mar'29	----	74	74½
St Louis Div & Term g 3s..1951	J J	71⅛	----	76⅜	Oct'28	----	----	----
Gold 3½s..1951	J J	78¾	81¾	80	80	10	80	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	101¾	Sale	100¾	101¾	25	100	105¼
1st & ref 4½s series C..1963	J D	----	95½	95	May'29	----	94⅛	97½
Ind Bloom & West 1st ext 4s 1940	A O	85	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s..1950	J J	----	89	92¼	Feb'29	----	92	92¼
Ind & Louisville 1st gu 4s..1956	J J	85	86⅞	86	Apr'29	----	84½	88¼
Ind Union Ry gen 5s ser A..1965	J J	97	101⅞	102	Mar'29	----	102	103
Gen & ref 5s series B..1965	J J	97	102½	103	Mar'29	----	103	103
Int & Grt Nor 1st 6s ser A..1952	J J	102	Sale	102	103¾	12	100¼	106½
Adjustment 6s ser A July 1952	----	85½	Sale	85	86	18	85	96
Stamped	----	----	----	77½	Feb'28	----	----	----
1st 5s series B..1956	J J	93½	Sale	92⅜	93½	12	91½	96⅝
1st g 5s series C..1956	J J	----	92½	92	92½	6	91	95½
Int Rys Cent Amer 1st 5s..1972	M N	77	Sale	76	77⅞	15	76	82
1st coll tr 6% notes..1941	M N	90	91	90	91⅞	3	90	96¾
1st lien & ref 6½s..1947	F A	96	Sale	94½	96	34	93	98⅝
Iowa Central 1st gold 5s..1938	J D	40	Sale	40	40	10	40	51
Certificates of deposit	----	40	Sale	40	40	1	40	51½
Refunding gold 4s..1951	M S	12	13½	12	12⅛	3	10½	20
James Frank & Clear 1st 4s..1959	J D	81	92	92	92	2	85	92
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	77	82	82	May'29	----	82	84½
K C Ft S & M Ry ref g 4s..1936	A O	92	Sale	90⅜	92	13	89	93
K C & M R & B 1st gu 5s..1929	A O	98	----	98⅛	May'29	----	98	99½
Kan City Sou 1st gold 3s..1950	A O	93⅛	Sale	72½	74	18	70	76
Ref & impt 5s..Apr 1950	J J	93	95½	92¾	95½	25	92¾	99¾
Kansas City Term 1st 4s..1960	J J	85	Sale	84½	86	20	84½	90½
Kentucky Central gold 4s..1987	J J	----	91⅞	88¾	May'29	----	88¼	90⅞
Kentucky & Ind Term 4½s..1961	J J	----	87⅜	95	Jan'29	----	95	95
Stamped..1961	J J	87	----	87	May'29	----	87	90
Plain..1961	J J	91	----	91	91	5	90⅞	95
Lake Erie & West 1st g 5s..1937	J J	99	100	98	99⅞	20	98	101
2d gold 5s..1941	J J	96	100½	100	Feb'29	----	99	100
Lake Sh & Mich So g 3½s..1997	J D	78½	Sale	78½	79½	29	78	81½
Registered..1997	J D	----	78½	78½	May'29	----	75⅜	78½
25-year gold 4s..1931	M N	97	Sale	97	97	9	96⅜	99½
Registered	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s..1954	F A	101	105	103	May'29	----	102	105⅛
Leh Val N Y 1st gu g 4½s..1940	J J	94½	96⅜	96	96	1	95½	99¾
Lehigh Val (Pa) cons g 4s..2003	M N	85	Sale	84	85	31	84	88¼
Registered	M N	----	----	86	Jan'29	----	86	86
General cons 4½s..2003	M N	96½	Sale	94	96½	14	92½	100
Registered	M N	----	----	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	104⅛	104¾	104	104⅛	15	101⅜	107¼
Leh V Term Ry 1st gu g 5s..1941	A O	100½	102½	99⅞	May'29	----	99⅞	103½
Registered	A O	----	----	103⅞	Feb'28	----	----	----
Leh & N Y 1st guar gold 4s..1945	M S	----	90	90	Oct'28	----	----	----
Lex & East 1st 50-yr 5s gu..1965	A O	104½	105	105½	May'29	----	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	----	92½	92½	Feb'29	----	90	94
Gold 4s..1932	J D	----	----	99½	Dec'28	----	----	----
Unified gold 4s..1949	M S	----	87⅞	88¼	May'29	----	88	90¼
Debenture gold 5s..1934	J D	96	96¼	96	96	1	96	100
20-year p m deb 5s..1937	M N	----	97⅞	98½	May'29	----	88	99⅜
Guar ref gold 4s..1949	M S	----	86⅞	88⅞	May'28	----	96	91⅜
Nor Sh B 1st con gu 5s..Oct '32	Q J	97	99½	89	May'29	----	98	100
Lou & Jeff Bdge Co gd g 4s 1945	M S	85½	88⅞	90	May'29	----	84½	90
Louisville & Nashville 5s..1937	M N	----	----	102	Apr'29	----	100¼	102½
Unified gold 4s..1940	J J	92	Sale	92	92½	16	92	95¾
Registered	J J	----	----	93¼	May'29	----	93¼	93¼
Collateral trust gold 5s..1931	M N	98	99¾	100	May'29	----	98⅛	100⅝
10-year sec 7s..May 15 1930	M N	101	Sale	100½	101	22	100½	105
1st refund 5½s series A..2003	A O	103	Sale	103	104⅞	67	100¼	107⅜

BONDS N. Y. STOCK EXCHANGE. Week Ended May 31.	Interest Period.	Price Friday May 31. 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	Sale	102⅛	102⅛	1	102⅛	105⅞
1st & ref 4½s series C..2003	A O	----	----	97½	May'29	----	97⅛	99
N O & M 1st gold 6s..1930	J J	99¾	100¼	99¾	99¾	1	99¾	101
2d gold 6s..1930	J J	----	----	100	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	61	Sale	61	61	10	61	67⅛
Mob & Montg 1st g 4½s..1945	M S	96	100	100	Sept'28	----	----	----
South Ry joint Monon 4s..1952	J J	83	86½	84	84	3	84	89½
Atl Knoxv & Cin Div 4s..1955	M N	88	90	89	89	2	89	92
Louisv Cin & Lex Div g 4½s'31	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	74	29	73⅞	75
1st ext 4s..1959	M N	----	69	69	69	3	69	77
Manitoba S W Coloniza'n 5s 1934	J D	99	----	99	Mar'29	----	98⅞	100½
Man G B & N W 1st 3½s..1941	J J	85⅝	90	86½	May'29	----	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	91¾	96½	92¼	Apr'29	----	92¼	93
Registered	J J	----	----	92⅛	July'28	----	----	----
1st gold 3½s..1952	M N	82	----	82½	Apr'29	----	80⅝	85⅝
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	----	93½	94	May'29	----	94	95
Mil Spar & N W 1st gu 4s..1947	M S	89	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	48¼	50	50	May'29	----	50	55⅛
Temp ctfs of deposit..1934	M N	46	50	46½	46½	10	46½	53¼
1st & refunding gold 4s..1949	M S	23	Sale	22	23	68	19⅛	35
Ref & ext 50-yr 5s ser A..1962	Q F	20½	Sale	20¼	20½	9	15⅝	20¼
Certificates of deposit	----	----	19	16	Jan'29	----	16	16
M St P & S S M con g 4s int gu '38	J J	82½	87	86⅛	87	16	86	89¼
1st cons 5s..1938	J J	----	95	96⅝	97	3	93¾	99
1st cons 5s gu as to int..1938	J J	96½	Sale	96½	96½	1	96⅛	99½
10-year coll trust 6½s..1931	M S	98	Sale	97½	98½	20	97¼	101
1st & ref 6s series A..1946	J J	----	99½	98¼	May'29	----	98¼	102
25-year 5½s..1949	M S	88	90	98½	May'29	----	88⅞	98½
1st Chicago Terms f 4s..1941	M N	84¼	----	93½	Jan'29	----	93½	93½
Mississippi Central 1st 5s..1949	J J	----	96¼	96	May'29	----	96	99½
Mo Kan & Tex 1st gold 4s..1990	J D	81¾	83	81½	81¾	18	81½	86
Mo-K-T RR pr lien 5s ser A..1962	J J	96⅝	Sale	96½	98¼	17	96½	102
40-year 4s series B..1962	J J	81	Sale	81	81⅝	4	81	86⅛
Prior lien 4½s ser D..1978	J J	89	90½	89½	89½	14	89	94½
Cum adjust 5s ser A..Jan 1967	A O	102½	Sale	101½	104	28	101½	107⅛
Mo Pac 1st & ref 5s ser A..1965	F A	97½	Sale	97⅛	97¾	13	95⅛	101⅜
General 4s..1975	M S	72	Sale	71	72	48	70	77
1st & ref 5s series F..1977	M S	96	Sale	95⅝	97	101	93½	99⅛
1st & ref g 5s ser G..1978	M N	94½	Sale	94⅛	95½	37	94⅛	100
Conv gold 5½s..1949	M N	106	Sale	103¾	106	563	101	106
Mo Pac 3d 7s ext at 4% July 1938	M N	----	90¼	89½	May'29	----	89½	91⅞
Mob & Bir prior lien g 5s..1945	J J	99¼	101	100	Apr'29	----	99	100
Small	J J	----	99½	99	Feb'29	----	99	100
1st M gold 4s..1945	J J	----	86	88¾	Apr'29	----	86	98
Small..1945	J J	----	----	85	85	5	85	89
Mobile & Ohio gen gold 4s..1938	M S	81½	84	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	92⅝	93½	92⅝	92¾	16	90	97⅛
Moh & Mar 1st gu gold 4s..1991	M S	84	87	83⅝	May'29	----	83⅝	87
Mont C 1st gu 6s..1937	J J	104	108½	106	Apr'29	----	106	106
1st guar gold 5s..1937	J J	95	100	100¾	Apr'29	----	100¾	101
Morris & Essex 1st gu 3½s..2000	J D	75½	77½	75½	May'29	----	75	80⅛
Nash Chatt & St L 4s ser A..1978	F A	----	----	89¾	May'29	----	89¼	90⅞
N Fla & S 1st gu g 5s..1937	F A	----	----	99	May'29	----	99	102
Nat Ry of Mex pr lien 4½s..1957	J J	17¾	----	18	July'28	----	----	----
July 1914 coupon on	J J	16	----	18¾	July'28	----	----	----
Assent cash war rct No 4 on	----	9	12	9	10½	10	9	13½
Guar 70-year s f 4s..1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	6	12	12½	May'29	----	12¼	15⅝
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	38½	July'27	----	----	----
Assent cash war rct No. 4 on	----	18	Sale	18	18½	8	18	22½
1st consol 4s..1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	8	8½	8	8½	9	7½	11⅛
Naugatuck RR 1st g 4s..1954	M N	----	----	86	Oct'28	----	----	----
New England RR Cons 5s..1945	J J	----	99	99	May'29	----	96	99⅞
Consol guar 4s..1945	J J	----	89	82	82	3	82	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	93⅝	----	93½	May'29	----	93	97⅛
New Orleans Term 1st 4s..1953	J J	88	Sale	87½	88	6	85⅜	91
N O Texas & Mex n-c Inc 5s..1935	A O	90	93⅜	96	May'29	----	96	100
1st 5s series B..1954	A O	91	Sale	91	92	19	90¼	100½
1st 5s series C..1956	F A	98	100¼	98	98	1	98	101
1st 4½s series D..1956	F A	88⅛	90	88½	May'29	----	88½	96
1st 5½s series A..1954	A O	101	Sale	100½	101⅛	29	100⅛	105⅛
N & C Bdge gen guar 4½s..1945	J J	----	----	95½	May'29	----	94⅛	95¾
N Y B & M B 1st con g 5s..1935	A O	----	100	96⅞	May'29	----	95½	97
N Y Cent RR conv deb 6s..1935	M N	104	106¼	104	106	26	102¼	108
Registered	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A..1998	F A	87	Sale	86	87	13	86	89⅞
Ref & impt 4½s series A..2013	A O	97	Sale	97	97¼	45	97	100½
Ref & impt 5s series C..2013	A O	102½	Sale	101¾	103¼	57	101¾	107½
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	77½	Sale	77⅛	78⅜	20	77⅛	82¼
Registered..1997	J J	72⅝	78½	74½	74½	6	77½	78½
Debenture gold 4s..1934	M N	95½	Sale	95½	96	38	93¾	97¾
Registered	M N	----	----	95	Jan'29	----	95	95
30-year debenture 4s..1942	J J	90	94	90⅛	90⅛	2	90	95⅛
Lake Shore coll gold 3½s..1998	F A	75¾	78	75¾	75¾	1	74¼	81¾
Registered..1998	F A	72⅝	80	74⅛	Mar'29	----	73⅝	74⅛
Mich Cent coll gold 3½s..1998	F A	72¾	74⅞	79	May'29	----	74¾	79¾
Registered..1998	F A	71½	77½	74⅝	May'29	----	74⅝	78
N Y Chic & St L 1st g 4s..1937	A O	93⅜	94½	93¼	93¼	14	91½	96
Registered..1937	A O	----	----	96½	Feb'28	----	----	----
25-year debenture 4s..1931	M N	95⅝	96⅝	96⅝	97	12	96¼	98⅝
2d 6s series A B C..1931	M N	100½	Sale	100⅛	100¾	62	100⅛	102½
Refunding 5½s series A..1974	A O	104⅞	Sale	104¼	105½	44	104¼	107¼
Refunding 5½s series B..1975	J J	105⅛	Sale	105⅛	105½	3	105	107
Ref 4½s series C..1978	M S	90½	Sale	90½	92½	13	90½	95¾
N Y Connect 1st gu 4½s A..1953	F A	----	93⅛	94½	May'29	----	93½	97½
1st guar 5s series B..1953	F A	101⅛	102½	100½	May'29	----	99¼	102½
N Y & Erie 1st ext gold 4s..1947	M N	89	----	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	90	----	95	Mar'29	----	94⅜	98
N Y & Harlem gold 3½s..2000	M N	77	----	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	----	98¼	97	May'29	----	97	100½
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	79	79	1	79	80
Non-conv debenture 3½s..1947	M S	75	75⅞	75	May'29	----	75	77¾
Non-conv debenture 3½s..1954	A O	71	71½	71	May'29	----	70¼	75
Non-conv debenture 4s..1955	J J	78	81	78	78	5	74	84⅛
Non-conv debenture 4s..1956	M N	76¼	Sale	76¼	77	13	76	84⅛
Conv debenture 3½s..1956	J J	68⅝	70	68¾	70¼	50	68¾	75
Conv debenture 6s..1948	J J	120⅝	Sale	120	121	149	116	126
Registered	J J	----	----	118	Apr'29	----	115	119
Collateral trust 6s..1940	A O	104¼	Sale	104	105	5	102	105½
Debenture 4s..1957	M N	72½	75¼	79	79	4	70¾	79
1st & ref 4½s ser of 1927..1967	J D	85	Sale	85	85⅞	25	85	92½
Harlem R & Pt Ches 1st 4s 1954	M N	90	Sale	90	90	2	88½	90½

l Due Feb. 1.

BONDS N. Y. STOCK EXCHANGE Week Ended May 31.	Interest Period	Price Friday May 31. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
N Y O & W ref 1st g 4s..June 1992	M S	65¾	68⅜	65¾	68	8	65¾	74¾
Reg $5,000 only..June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s.........1955	J D	60	Sale	60	60	5	60	71¼
N Y Providence & Boston 4s 1942	A O	90⅛	91½	90	May'29	----	90	91
Registered	A O	----	----	89¾	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	85½	87	85¾	Mar'29	----	84¼	89½
N Y Susq & West 1st ref 5s 1937	J J	81⅛	82	81⅛	81½	10	80⅛	86½
2d gold 4½s.........1937	F A	----	79¾	84¾	Nov'28	----	----	----
General gold 5s.........1940	F A	71	74	71	71	8	70⅛	82
Terminal 1st gold 5s.........1943	M N	----	100	99½	Feb'29	----	99⅛	101½
N Y W-ches & B 1st ser I 4½s '46	J J	80	Sale	80	80¾	20	79⅝	85
Nord Ry ext'l s f 6½s.........1950	A O	100	Sale	100	101⅛	123	100	105
Norfolk South 1st & ref A 5s 1961	F A	----	80½	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	102¼	102	Mar'29	----	101½	103¼
Improvement & ext 6s.........1934	F A	103½	----	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	90	90⅜	90	91	21	89	92¼
Registered.........1996	A O	----	----	89½	Feb'29	----	89½	89½
Div'l 1st lien & gen g 4s.........1944	J J	90	Sale	90	90	2	90	94
10-yr conv 6s.........1929	M S	----	----	132½	Feb'29	----	132½	132½
Pocah C & C joint 4s.........1941	J D	91½	91¾	91¾	91¾	6	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	96⅝	----	97	Apr'29	----	95⅞	99
North Ohio 1st guar g 5s.........1945	A O	----	92⅞	96	Feb'29	----	96	96¼
North Pacific prior lien 4s.........1997	Q J	85¼	86¾	85¼	86¾	13	85¼	90
Registered.........1997	Q J	83	----	85½	May'29	----	85½	89
Gen lien ry & ld g 3s.Jan 2047	Q F	62¾	Sale	62¾	65	7	60⅛	67½
Registered.........Jan 2047	Q F	56½	----	62	Mar'29	----	62	63½
Ref & impt 4½s series A.........2047	J J	----	96½	95½	96¼	10	95½	98⅞
Ref & impt 6s series B.........2047	J J	110	Sale	109½	110¾	52	109½	113½
Ref & impt 5s series C.........2047	J J	101	102¼	102	May'29	----	101	105
Ref & impt 5s series D.........2047	J J	101	103½	101	102½	10	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	100⅜	----	100	Sept'28	----	----	----
Og & L Cham 1st gu g 4s.........1948	J J	----	77	78	May'29	----	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	97	----	99¼	May'29	----	99¼	100
Oregon RR & Nav con g 4s.........1946	J D	90⅝	----	90⅝	90¾	3	89¾	92½
Ore Short Line 1st cons g 5s.1946	J J	102	Sale	102	102	7	102	106⅜
Guar stpd cons 5s.........1946	J J	104	104½	104	Mar'29	----	102½	106
Guar refunding 4s.........1929	J D	98¾	Sale	98⅝	98⅞	179	98	99¼
Oregon-Wash 1st & ref 4s.........1961	J J	85¼	Sale	85	86	19	84½	89⅛
Pacific Coast Co 1st g 5s.........1946	J D	----	75	74	May'29	----	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	97	----	98	May'29	----	96¼	99
Paducah & Ills 1st s f 4½s.........1955	J J	92⅝	----	98	May'29	----	98	98
Paris-Lyons-Med RR extl 6s 1958	F A	100	Sale	99⅝	100	215	97½	101
Sinking fund external 7s.........1958	M S	102⅛	Sale	101¾	102½	18	101½	104⅞
Paris-Orleans RR s f 7s.........1954	M S	----	----	103⅜	Jan'28	----	----	----
Ext sinking fund 5½s.........1968	M S	94⅝	Sale	94¼	94⅝	9	93	96½
Paulista Ry ref s f 7s.........1942	M S	102½	----	101½	101½	3	101½	104
Pennsylvania RR cons g 4s.........1943	M N	92¼	94	94	May'29	----	93⅛	95
Consol gold 4s.........1948	M N	92	Sale	92	92¼	19	91⅜	94
4s sterl stpd dollar.May 1 1948	M N	----	----	91⅝	May'29	----	91⅝	93¾
Consol sink fund 4½s.........1960	F A	91	91⅞	99⅜	99⅜	5	99⅜	101½
General 4½s series A.........1965	J D	97	Sale	97	98	91	97	100½
General 5s series B.........1968	J D	104½	Sale	104½	105¼	21	104½	108½
10-year secured 7s.........1930	A O	101¼	Sale	101	101½	83	100⅜	103⅞
15-year secured 6½s.........1936	F A	107⅛	Sale	107⅛	108	46	107⅛	111
Registered	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s.........1964	M N	101¼	Sale	101¼	104½	73	101	105
Pa Co gu 3½s coll tr A reg.........1937	M S	----	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	83⅝	Sale	83⅝	83⅝	2	83⅝	89
Guar 3½s trust ctfs D.........1944	J D	----	87½	87	May'29	----	84	85
Guar 15-25-year gold 4s.........1931	A O	97⅞	Sale	97⅞	97⅞	6	96½	99⅛
Guar 4s ser E trust ctfs.........1952	M N	88	89⅞	86	May'29	----	85⅝	92
Secured gold 4½s.........1963	M N	97½	Sale	96	97½	80	96	99⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	93⅞	Sale	92	93⅞	5	92	97¼
Peoria & Eastern 1st cons 4s.1940	A O	82	84	84	84	1	83½	87
Income 4s.........April 1990	Apr.	32	41	36	36	4	36	45
Peoria & Pekin Un 1st 5½s.1974	F A	101¼	103½	101¼	Mar'29	----	101¼	103
Pere Marquette 1st ser A 5s.1956	J J	100½	101¼	100	101¼	66	100	104⅞
1st 4s series B.........1956	J J	86½	87¼	87¼	87½	5	86	91⅞
Phila Balt & Wash 1st g 4s.........1943	M N	92⅜	----	95¾	May'29	----	92¼	95¾
General 5s series B.........1974	F A	----	----	107¼	May'29	----	107	108
Philippine Ry 1st 30-yr s f 4s '37	J J	34	35	35	35¼	7	35	39
Pine Creek registered 1st 6s.1932	J D	----	----	103	May'28	----	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	97½	98½	97½	97½	2	95⅝	99¾
Series B 4½s guar.........1942	A O	97½	----	96¾	May'29	----	96¼	100½
Series C 4½s guar.........1942	M N	97½	----	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	May'29	----	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	----	96¾	96¾	1	96⅝	100
Series J cons guar 4½s.........1964	M N	96¾	----	96⅞	May'29	----	96⅞	99⅜
General M 5s series A.........1970	J D	103¾	Sale	103¾	103¾	4	103¾	108⅛
Registered	J D	----	----	103⅜	Jan'28	----	----	----
Gen mtge guar 5s ser B.........1975	A O	104¼	Sale	104	104½	36	104	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	102⅛	----	103⅝	July'28	----	----	----
Pitts Sh & L E 1st g 5s.........1940	A O	----	----	99⅞	Apr'29	----	99⅞	100½
1st consol gold 5s.........1943	J J	----	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s.........1943	M N	99⅞	----	99⅛	Sept'28	----	----	----
Pitts Y & Ash 1st 4s ser A.........1948	J D	92	----	91½	Apr'29	----	91¼	93½
1st gen 5s series B.........1962	F A	----	----	103½	103½	3	103⅛	103½
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	----	84	May'29	----	84	84
Reading Co Jersey Cen coll 4s '51	A O	90	91¾	90	May'29	----	90	93½
Registered	A O	----	----	94¾	July'28	----	----	----
Gen & ref 4½s series A.........1997	J J	96¼	Sale	96¼	97⅞	38	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	91¾	97⅞	92	May'29	----	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	87¼	88	87	May'29	----	81¼	92¼
1st con & coll trust 4s A.........1949	A O	81½	82	81½	82	14	78	87
R I Ark & Louis 1st 4½s.........1934	M S	93	93¼	93¼	93½	4	93	96⅞
Rut-Canada 1st gu g 4s.........1949	J J	82	83¾	82	Nov'28	----	----	----
Rutland 1st con g 4½s.........1941	J J	80	87	87	May'29	----	87	90½
St Jos & Grand Isl 1st 4s.........1947	J J	84	----	87	Mar'29	----	83	88¼
St Lawr & Adir 1st g 5s.........1996	J J	100	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	96¼	95¾	95¾	4	95½	97⅛
St L Ir Mt & S gen con g 5s.1931	A O	97	97½	97¼	97½	34	97	101
Stamped guar 5s.........1931	A O	----	----	101¾	Dec'28	----	----	----
Unified & ref gold 4s.........1929	J J	99½	99¾	99½	99¾	13	98½	100
Riv & G Div 1st g 4s.........1933	M N	93⅛	Sale	92⅞	93¼	41	92⅜	94¾
St L M Bridge Ter gu g 5s.1930	A O	----	99	97¾	May'29	----	97½	100
St L-San Fran pr lien 4s A.1950	M S	83¾	Sale	83½	84	155	83½	88¼
Con M 4½s series A.........1978	M S	85¾	Sale	85½	86½	93	83¾	89½
Prior lien 5s series B.........1950	J J	98⅞	Sale	97½	99	39	97½	101⅛

BONDS N. Y. STOCK EXCHANGE Week Ended May 31.	Interest Period	Price Friday May 31. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
St Louis & San Fr Ry gen 6s.1931	J J	99	Sale	99	100	11	99	102
General gold 5s.........1931	J J	99	99½	99	99½	9	95⅝	100½
St L Peor & N W 1st gu 5s.........1948	J J	100	104½	100½	100½	5	100½	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	84	83½	83½	8	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	94⅛	Sale	93½	94⅛	35	93½	96½
1st terminal & unifying 5s.1952	J J	93⅝	95⅛	95⅛	95⅛	3	95⅛	101⅝
St Paul & K C Sh L 1st 4½s.1941	F A	89½	92	90	90	12	89¾	95¼
St Paul & Duluth 1st 5s.........1931	F A	----	89⅞	98	May'29	----	98	98¼
1st consol gold 4s.........1968	J D	----	----	88⅛	May'29	----	80¼	88⅛
St Paul E Gr Trunk 1st 4½s.1947	J J	----	----	97⅛	Jan'28	----	----	----
St Paul Minn & Man con 4s.1933	J J	94¼	95	94⅞	May'29	----	94½	98½
1st consol g 6s.........1933	J J	102	103⅝	103⅝	103⅝	2	101¾	104⅛
Registered	J J	----	----	103	Jan'29	----	103	103
6s reduced to gold 4½s.........1933	J J	99	Sale	99	99	2	96½	99¼
Registered	J J	----	----	95	Dec'28	----	----	----
Mont ext 1st gold 4s.........1937	J D	91	94	91½	May'29	----	91½	95
Pacific ext guar 4s (sterling) '40	J J	86½	89¾	92	Mar'28	----	----	----
St Paul Un Dep 1st & ref 5s.1972	J J	101⅛	102	101⅛	102	15	100⅞	105¼
S A & Ar Pass 1st gu g 4s.........1943	J J	85½	87⅝	87¾	87⅞	2	87¼	91
Santa Fe Pres & Phen 1st 5s.1942	M S	----	----	102	Apr'29	----	102	102
Sav Fla & West 1st g 6s.........1934	A O	102	105½	102½	May'29	----	102½	106
1st gold 5s.........1934	A O	----	----	98¼	Apr'29	----	98¼	100½
Scioto V & N E 1st gu g 4s.........1989	M N	88¾	----	88¾	Apr'29	----	88½	90½
Seaboard Air Line 1st g 4s.........1950	A O	55	76	73⅛	Apr'29	----	72⅞	74
Gold 4s stamped.........1950	A O	68	Sale	68	68	1	67½	75¼
Adjustment 5s.........Oct 1949	F A	45¼	Sale	45¼	50	667	35⅝	51
Refunding 4s.........1959	A O	54½	Sale	54½	55½	26	54½	60½
1st & cons 6s series A.........1945	M S	74¼	Sale	75¼	77	205	72	80
Registered	M S	----	----	75	Mar'29	----	75	75
Atl & Birm 30-yr 1st g 4s.d1933	M S	82½	85½	85½	85½	1	81	89
Seaboard All Fla 1st gu 6s A.1935	F A	65	Sale	65	65⅝	56	64	71
Series B.........1935	F A	----	66	66	66	2	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	100⅛	100⅛	10	100⅛	100⅛
Gen cons guar 50-yr 5s.........1963	A O	----	107	107	Mar'29	----	104¾	106¾
So Pac coll 4s (Cent Pac col) k'49		88⅛	Sale	87	89¼	88	86¼	91⅞
Registered	J D	----	----	86⅛	Apr'29	----	85¼	86⅛
20-year conv 4s.........June 1929	J D	99⅞	100	99¾	99¾	12	99	99¾
1st 4½s (Oregon Lines) A.1977	M S	----	95	95	May'29	----	95	99¼
20-year conv 5s.........1934	J D	97	100	99½	99½	5	99½	101½
Gold 4½s.........1968	M S	89	Sale	88⅛	90	90	82	97½
Gold 4½s w i.........May 1 1969	M N	90½	Sale	90	90⅝	1868	89¾	94¾
San Fran Term 1st 4s.........1950	A O	86¼	87⅞	87¼	May'29	----	87¼	91
Registered	A O	----	----	83	May'28	----	83	83
So Pac of Cal 1st con gu g 5s.1937	M N	----	102½	100	May'29	----	100	103
So Pac Coast 1st gu g 4s.........1937	J J	----	95¼	95¼	Apr'29	----	95¼	95½
So Pac RR 1st ref 4s.........1955	J J	89¼	Sale	89½	91⅜	65	89¼	92½
Registered	J J	----	----	90¾	Mar'29	----	90¾	90¾
Southern Ry 1st cons g 5s.........1994	J J	106	Sale	105½	106¾	107	105½	110
Registered	J J	----	----	105	Mar'29	----	105	108
Devel & gen 4s series A.........1956	A O	85	Sale	84¼	85½	86	83⅜	89
Registered	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s.........1956	A O	113	Sale	113	113⅝	26	109½	115
Develop & gen 6½s.........1956	A O	118¼	Sale	118¼	119	26	117	123
Mem Div 1st g 5s.........1996	J J	103	104	104	104½	41	104	106¼
St Louis Div 1st g 4s.........1951	J J	86⅛	87½	87¾	May'29	----	85	89
East Tenn reorg lien g 5s.........1938	M S	97	100	97⅛	May'29	----	96¼	100
Mob & Ohio coll tr 4s.........1938	M S	----	91	91	May'29	----	90⅛	93½
Spokane Internat 1st g 5s.........1955	J J	----	78⅞	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	Mar'29	----	98	98
1st cons gold 5s.........1944	F A	98	99⅞	100¼	May'29	----	100	103
Gen refund s f g 4s.........1953	J J	88	88½	88	88	5	85	90
Texarkana & Ft S 1st 5½s A 1950	F A	100⅜	102½	100¾	100¾	2	100½	104½
Tex & N O com gold 5s.........1943	J J	----	95½	98	Mar'29	----	98	98
Texas & Pac 1st gold 5s.........2000	J D	105⅜	108½	105¾	105¾	1	105½	109⅜
2d inc5s(Mar'28cp on) Dec 2000	Mar	96	----	95	May'29	----	95	95
Gen & ref 5s series B.........1977	A O	97½	Sale	96⅞	97¾	46	96⅞	102¼
Gen & ref 5s series C.........1979	A O	96⅞	Sale	96¼	97¼	246	96	97¾
La Div B L 1st g 5s.........1931	J J	99¾	Sale	99⅝	99¾	6	97¼	100
Tex Pac-Mo Pac Ter 5½s.........1964	M S	103	Sale	103	103	6	102½	106¼
Tol & Ohio Cent 1st gu 5s.........1935	J J	99	100¼	99½	Mar'29	----	96½	101½
Western Div 1st g 5s.........1935	A O	----	----	103	Apr'29	----	99½	103
General gold 5s.........1935	J D	----	99½	99	99½	13	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	87	Apr'29	----	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	Mar'29	----	97⅜	99½
Toronto Ham & Buff 1st g 4s 1946	J D	85	89	85	May'29	----	84¼	88½
Ulster & Del 1st cons g 5s.........1928	J D	72	77	77	May'29	----	50	85
Certificates of deposit	----	68	80	65	May'29	----	55	85
1st refunding g 4s.........1952	A O	34	50	50	May'29	----	33	62½
Union Pac 1st RR & ld gr't 4s1947	J J	92½	Sale	92	93	44	91¼	95⅛
Registered	J J	90¼	95⅛	91½	May'29	----	90	92
1st lien & ref 4s.........June 2008	M S	88⅜	Sale	86½	88¾	23	86	90⅞
Gold 4½s.........1967	J J	94	Sale	92	94	40	92	99½
1st lien & ref 5s.........June 2008	M S	106	108¼	108¾	May'29	----	106	109¼
40-year gold 4s.........1968	J D	84	Sale	84	84	6	84	89¼
U N J RR & Can gen 4s.........1944	M S	91	93½	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	----	----	92½	Apr'29	----	92½	94¾
Cons s f 4s series B.........1957	M N	----	----	92	May'29	----	92	94¾
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	----	99⅝	100	100	5	100	100⅝
Va & Southw'n 1st gu 5s.........2003	J J	----	103½	99¼	99⅞	2	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	100½	Sale	100⅛	101	29	100⅛	104¾
Wabash RR 1st gold 5s.........1939	M N	100¼	Sale	100¼	100¼	3	100⅛	103¼
2d gold 5s.........1939	F A	99½	Sale	99½	100	11	97	101½
Ref & gen s f 5½s ser A.........1975	M S	----	102⅛	100¾	101	2	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	May'29	----	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	78½	80	78⅛	78½	3	78⅛	85¾
Tol & Chic Div g 4s.........1941	M S	----	90	90½	Mar'29	----	90½	90½
Wabash Ry ref & gen 5s B.........1976	A O	96½	Sale	95⅞	96½	31	94⅞	100½
Ref & gen 4½s series C.........1978	F A	86½	Sale	86¼	87¼	9	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	May'29	----	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	78¼	Sale	78	79	17	78	82
1st & ref 5½s series A.........1977	J J	95½	97¾	95⅛	95⅛	3	92⅞	99⅞
West N Y & Pa 1st g 5s.........1937	J J	100	Sale	100	100	6	99½	101⅛
Gen gold 4s.........1943	A O	87½	88	87½	87½	3	86	91⅛
Western Pac 1st ser A 5s.........1946	M S	----	95⅝	95¾	96	6	95½	100
Registered	M S	----	----	87⅛	Aug'28	----	----	----
West Shore 1st 4s guar.........2361	J J	84	84½	84¼	84½	6	83⅛	88½
Registered.........2361	J J	80½	87¼	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	----	----	85⅜	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	----	85	May'28	----	84¼	89¾
Wilk & East 1st gu g 5s.........1942	J D	65⅝	70	65½	65⅝	7	65½	74
Will & S F 1st gold 5s.........1938	J D	99	----	99	Apr'29	----	99	100⅝

d Due May. e Due June. k Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended May 31.	Interest Period.	Price Friday May 31. 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	78	79	78	78½	13	77½	84¼
Sup & Dul div & term 1st 4s '36	M N	85½	87⅝	85	May'29	----	84½	91½
Wor & Con East 1st 4½s___1943	J J	----	----	92⅜	Dec'28	----	----	----
INDUSTRIALS								
Abraham & Straus deb 5½s_1943								
With warrants	A O	102¼	Sale	102¼	104⅛	36	102¼	120
Adriatic Elec Co extl 7s___1952	A O	96	Sale	95¼	96½	12	94	98
Adams Express coll tr g 4s___1948	M S	84⅛	Sale	84⅛	85⅜	3	83¼	88¾
Ajax Rubber 1st 15-yr s f 8s_1936	J D	----	100¼	100	100	2	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	92	1	92	98¾
Allegheny Corp coll tr 5s___1944	F A	99	Sale	98	99⅛	227	98	110½
Coll & conv 5s___1949	J D	99⅛	Sale	100	100⅛	331	100	100¾
Allis-Chalmers Mfg deb 5s___1937	M N	92⅜	Sale	98½	99⅜	31	97	101
Alpine-Montan Steel 1st 7s___1955	M S	91½	92	90¾	92	12	90¾	96
Am Agric Chem 1st ref s f 7½s '41	F A	104¾	Sale	104	104⅞	6	103½	106½
Amer Beet Sug conv deb 6s_1935	F A	87	Sale	87	87	3	80	90
American Chain deb s f 6s___1933	A O	93½	94¼	94	94¾	22	94	99
Am Cot Oil debenture 5s___1931	M N	98⅛	100	98⅛	98⅛	1	98	99¼
Am Cynamid deb 5s___1942	A O	94¾	Sale	94½	94¾	8	93¾	96½
Amer Ice s f deb 5s___1953	J D	87½	89½	87⅛	89½	24	87⅛	92½
Amer I G Chem conv 5½s_1949	M N	99¾	Sale	98½	100	665	98½	103
Amer Internat Corp conv 5½s '49	J J	102⅜	Sale	102¼	104⅛	271	101	111
Am Mach & Fdy s f 6s___1939	A O	103¾	104¼	104¼	May'29	----	103¾	104½
American Natural Gas Corp—								
Deb 6½s (with purch warr) '42	A O	78½	Sale	77	79	36	35½	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	99⅞	Sale	99½	100¼	44	99½	102
Amer Sugar Ref 15-yr 6s___1937	J J	102½	Sale	102	102¾	36	101⅞	104⅞
Am Telep & Teleg coll tr 4s___1929	J J	99½	Sale	99½	99½	27	99	99⅝
Convertible 4s___1936	M S	96	----	95⅝	May'29	----	91⅞	97½
20-year conv 4½s___1933	M S	95⅛	----	97⅞	99⅝	22	96⅝	101
30-year coll tr 5s___1946	J D	102¾	Sale	102½	103	37	101	104⅞
Registered	J D	----	----	101	Feb'29	----	101	101
35-yr s f deb 5s___1960	J J	102¼	Sale	102¼	103	174	101¼	105⅜
20-year s f 5½s___1943	M N	105	Sale	104¾	105⅝	133	104½	107¾
Conv deb 4½s___1939	J J	121½	Sale	119	123½	2375	119	134¾
Am Type Found deb 6s___1940	A O	102	103	103	104	2	102	105¼
Am Wat Wks & El col tr5s___1934	A O	97	Sale	95½	97½	14	95½	99⅜
Deb g 6s ser A___1975	M N	103½	Sale	103	103½	19	101	105¾
Am Writ Pap 1st g 6s___1947	J J	75¼	Sale	75¼	75¼	1	75¼	85½
Anaconda Cop Min 1st 6s___1953	F A	104¼	Sale	104¼	104⅝	150	103¾	105¾
Registered		----	----	103	Apr'29	----	102	103
15-year conv deb 7s___1938	F A	170	Sale	165	170	23	160	268
Registered		----	----	200	Jan'29	----	196	200
Andes Cop Min conv deb 7s_1943	J J	165	----	235	Dec'28	----	----	----
Anglo-Chilean s f deb 7s___1945	M N	95	97	95	96	14	94½	100
Antilla (Comp Azuc) 7½s___1939	J J	62¾	65	65	65	6	62	79⅞
Ark & Mem Bridge & Ter 5s_1964	M S	94	95	94	95	2	94	103½
Armour & Co 1st 4½s___1939	J D	89⅜	Sale	88	89½	20	88	92⅞
Armour & Co of Del 5½s___1943	J J	88¾	Sale	88	89¾	46	88	92½
Associated Oil 6% gold notes 1935	M S	100½	Sale	100½	100½	5	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	May'29	----	12⅝	12⅝
Atl Gulf & W I SS L col tr 5s_1959	J J	71	73	70	May'29	----	67	77
Atlantic Refg deb 5s___1937	J J	100¼	Sale	100	100½	9	100	102½
Baldw Loco Works 1st 5s___1940	M N	106½	107½	106½	106½	9	106	107
Baragua (Comp Az) 7½s___1937	J J	84	Sale	84	84	4	84	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	91	Sale	89⅞	91	66	89½	93½
Belding-Hemingway 6s___1936	J J	90⅛	Sale	90⅛	90⅛	5	88¾	92
Bell Telep of Pa 5s series B___1948	J J	103⅛	Sale	103⅛	103¼	13	103	105½
1st & ref 5s series C___1960	A O	104⅛	Sale	104	104⅞	27	104	108¼
Berlin City Elec Co deb 6½s 1951	J D	91	Sale	90¼	92	62	90¼	95
Berlin Elec El & Undg 6½s_1956	A O	90½	Sale	90¼	91⅛	23	89	94
Beth Steel 1st & ref 5s guar A '42	M N	102¼	Sale	100¼	102¼	14	99½	104
30-yr p m & imp s f 5s___1936	J J	98⅛	99¾	98¾	99⅞	16	98¾	102
Cons 30-year 6s series A___1948	F A	103⅞	Sale	103	103⅞	66	102½	105¾
Cons 30-year 5½s ser B___1953	F A	101⅞	Sale	101½	102½	62	100¾	104¼
Bing & Bing deb 6½s___1950	M S	95	96	95	95⅛	9	94	100
Botany Cons Mills 6½s___1934	A O	67	Sale	63⅞	67	16	60½	74¼
Bowman-Bilt Hotels 7s___1934	M S	98	99	98	98	4	98	100
B'way & 7th Av 1st cons 5s___1943	J D	68	Sale	68	70	16	68	77⅛
Brooklyn City RR 1st 5s___1941	J J	83	85¼	84	May'29	----	84	92½
Bklyn Edison inc gen 5s A___1949	J J	103	103½	102½	103	73	102½	105½
Registered	J J	----	----	105⅜	Dec'28	----	----	----
General 6s series B___1930	J J	100	Sale	100	100¾	4	100	103
Bklyn-Man R T sec 6s___1968	J J	94½	Sale	93¼	94½	97	93¼	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	66½	Sale	66	67	10	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	85½	86½	86½	86½	7	85	92½
Stamped guar 4-5s___1950	F A	----	84¾	85	85½	12	85	93
Bklyn Un Gas 1st cons g 5s___1945	M N	103⅛	104⅛	103	104	3	102½	106¼
1st lien & ref 6s series A___1947	M N	114	115	115	May'29	----	115	118
Conv deb 5½s___1936	J J	330	360	354	May'29	----	354	400
Buff & Susq Iron 1st s f 5s___1932	J D	92½	----	94½	May'29	----	94½	96⅛
Bush Terminal 1st 4s___1952	A O	87	Sale	86	87	7	85	88
Consol 5s___1955	J J	91	93⅞	94	94	1	91	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	98	Sale	96⅛	98	4	96⅛	104⅝
By-Prod Coke 1st 5½s A___1945	M N	100	Sale	100	100	3	100	102
Cal G & E Corp unif & ref5s_1937	M N	100	101	99¾	100	11	99¼	103
Cal Petroleum conv debs f 5s 1939	F A	96½	98	96½	96½	6	95¾	102
Conv deb s f 5½s___1938	M N	98¾	99	98¾	99	13	98¾	103¼
Camaguey Sug 1st sf g 7s___1942	A O	81½	83	82	82½	5	82	97½
Canada SS L 1st & gen 6s___1941	A O	98	99	97	99½	12	93½	101½
Cent Dist Tel 1st 30-yr 5s___1943	J D	101⅛	103¾	101	101½	3	101	104¼
Cent Foundry 1st s f 6s May 1931	F A	----	96⅞	97⅞	Apr'29	----	96½	98½
Central Steel 1st g s f 8s___1941	M N	122¼	123	122⅛	122¼	11	122	124½
Certain-teed Prod 5½s A___1948	M S	80	Sale	74½	80	88	68	83
Cespedes Sugar Co 1st s f 7½s '39	M S	----	92	94	May'29	----	94	100
Chic City & Conn Rys 5s Jan 1927	A O	82½	85	72¼	Apr'29	----	65	72¼
Ch G L & Coke 1st gu g 5s___1937	J J	100	100½	100½	101	15	100	103
Chicago Rys 1st 5s___1927	F A	83	Sale	83	83¼	35	77½	83½
Chile Copper Co deb 5s___1947	J J	94½	Sale	94	94½	51	93½	96½
Cin G & E 1st M 4s A___1968	A O	85½	86½	85½	85½	13	85½	89¼
Clearfield Bit Coal 1st 4s___1940	J J	----	75	90	Dec'28	----	----	----
Colon Oil conv deb 6s___1938	F A	95½	Sale	95	98½	101	95	119⅝
Colo F & I Co gen s f 5s___1943	J J	97½	99¼	97½	May'29	----	96½	99½
Col Indus 1st & coll 5s gu___1934	F A	94	94½	94	94⅛	5	93½	98⅞
Columbia G & E deb 5s___1952	M N	97¾	Sale	97¾	98⅞	82	97¼	100½
Columbus Gas 1st gold 5s___1932	J J	95	98	96	98½	2	96	99¾
Columbus Ry P & L 1st 4½s 1957	J J	----	93	92½	92½	5	90½	93¾
Commercial Cable 1st g 4s___2397	Q J	87¼	----	87½	Feb'29	----	87½	87½
Commercial Credit s f 6s___1934	M N	96	99	96	97	12	94	99½
Col tr s f 5½% notes___1935	J J	89	92	91	92¾	18	91	97
Comm'l Invest Tr deb 6s___1948	M S	91¾	Sale	91⅛	92½	62	91⅛	98½
Conv deb 5½s___1949	F A	91¼	Sale	90¼	94⅛	494	90¼	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	92½	Sale	95	May'29	----	95	99
Stamped guar 4½s___1951	J J	----	93⅞	95	May'29	----	95	99
Consol Agricul Loan 6½s ___1958	J D	81	Sale	80	82½	54	80	87½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s_1956	J J	91¼	Sale	90¼	91¼	3	89¼	97¾
Cons Coal ofMd 1st & ref 5s_1950	J D	66¾	Sale	66	67	38	65⅛	73¾
Consol Gas (N Y) deb 5½s___1945	F A	105	Sale	104¼	105	112	104	106¾
Consumers Gas of Chic gu 5s 1936	J D	98½	100½	99	99	3	99	102
Consumers Power 1st 5s___1952	M N	100½	Sale	100½	101	2	100½	104
Container Corp 1st 6s___1946	J D	91¾	93	91¾	91¾	3	91	100½
15-yr deb 5s with warr___1943	J D	80½	81½	80½	80½	27	78½	91½
Cont Pap & Bag Mills 6½s___1944	F A	----	----	97	Mar'29	----	97	97
Copenhagen Telep ext 6s___1950	A O	----	----	100	Apr'29	----	99	100½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100¾	103	101	May'29	----	99½	103
Crown Cork & Seal s f 6s___1947	J D	97	Sale	97	98	14	95	100
Crown-Willamette Pap 6s___1951	J J	100	100½	99½	100¼	19	99	103¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 31.	Interest Period.	Price Friday May 31. 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	60½	63	59½	60½	32	59	79⅛
Conv deben stamped 8%_1930	J J	60½	Sale	59½	60½	75	59	80
Cuban Am Sugar 1st coll 8s_1931	M S	100¼	102	100⅛	101⅛	16	99½	103¾
Cuban Dom Sug 1st 7½s___1944	M N	74	Sale	74	79½	36	74	97⅞
Cumb T & T 1st & gen 5s___1937	J J	98	98⅞	99	100	18	99	103
Cuyamel Fruit 1st s f 6s A___1940	A O	98	99½	99	99	5	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	----	99	97¼	98¾	7	97	101
Stamped as to Pa tax___1951	M N	----	98¾	97¼	97¼	1	97	101
Dery Corp (D G) 1st s f 7s___1942	M S	63	70	63	63	1	63	73
Second stamped		63	64	63	63	2	62	70
Detroit Edison 1st coll tr 5s_1933	J J	99¾	Sale	99¾	100	14	98⅞	102
1st & ref 5s series A_July 1940	M S	100¾	101¾	100¾	101¾	13	100½	104¾
Gen & ref 5s series A___1949	A O	101	102	102½	May'29	----	100⅛	104¼
1st & ref 6s series B_July 1940	M S	107	Sale	106⅝	107	41	105½	108⅝
Gen & ref 5s ser B___1955	J D	101¼	102½	101¼	101¾	21	100¼	104⅝
Series C___1962	F A	100½	102	100½	May'29	----	100½	105⅛
Det United 1st cons g 4½s_1932	J J	96¾	Sale	96¾	97	15	96½	98
Dodge Bros deb 6s___1940	M N	100⅞	Sale	100	101	360	97	105⅞
Dold (Jacob) Pack 1st 6s___1942	M N	82½	87¼	87	87¼	3	86¾	88
Dominion Iron & Steel 5s___1939	M S	90	99	97	Dec'28	----	----	----
Donner Steel 1st ref 7s___1942	J J	101	101½	101	101⅛	6	98¾	101⅛
Duke-Price Pow 1st 6s ser A '66	M N	102	Sale	101¾	102¾	40	101¾	105¼
Duquesne Light 1st 4½s A___1967	A O	97⅛	Sale	97	98¼	33	96⅝	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	79	Sale	79	79½	15	78	97
Ed El Ill Bkn 1st con g 4s___1939	J J	93¼	95⅞	93½	93½	5	93½	97
Ed Elec Ill 1st cons g 5s___1995	J J	105½	----	106	106	5	106	110⅞
Elec Pow Corp (Germany) 6½s '50	M S	87½	Sale	86⅛	87¾	13	86⅛	96
Elk Horn Coal 1st & ref 6½s_1931	J D	92½	94	92½	92½	1	90	95⅛
Deb 7% notes (with warr'ts) '31	J D	76	78	76⅛	76⅛	2	76⅛	81⅛
Equit Gas Light 1st con 5s___1932	M S	----	99⅛	99¼	Mar'29	----	99⅛	100⅛
Federal Light & Tr 1st 5s___1942	M S	93	96½	94½	94⅞	2	92¼	96¾
1st lien s f 5s stamped___1942	M S	93	96½	96½	97¾	2	92¼	97¾
1st lien 6s stamped___1942	M S	101	Sale	101	102	11	101	104
30-year deb 6s ser B___1954	J D	97¾	99	97	97½	5	96⅝	102
Federated Metals s f 7s___1939	J D	100	Sale	100	100	5	98⅞	105
Flat deb 7s (with warr)___1946	J D	130	Sale	130	130	3	130	171
Without stock purch warrants		91½	Sale	91½	93	15	91½	103
Fisk Rubber 1st s f 8s___1941	M S	110	Sale	110	110¼	8	110	114⅞
Frameric Ind & Deb 20-yr 7½s '42	J J	105¼	Sale	104½	105¼	42	101⅜	106⅛
Francisco Sugar 1st s f 7½s_1942	M N	----	100	99	99½	24	99	109
French Nat Mail SS Lines 7s 1949	J D	101⅛	Sale	101	102½	21	100¾	102¾
Gannett Co deb 6s___1943	F A	90	90½	90⅜	90⅜	3	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	105	Sale	105	105	3	103	109⅛
Gen Cable 1st s f 5½s A___1947	J J	97	98	97½	98½	53	97½	100
Gen Electric deb g 3½s___1942	F A	94¾	96	94¾	May'29	----	94⅝	96
Gen Elec (Germany) 7s Jan 15 '45	J J	102	Sale	102	102⅜	20	100	104¼
S f deb 6½s with Warr___1940	J D	120	Sale	118	120	13	111¼	123
Without warr'ts attach'd '40	J D	----	97	91¾	91¾	1	91¾	99¼
20-year s f deb 6s___1948	M N	91¾	Sale	88	89	39	88	94½
Gen Mot Accept deb 6s___1937	F A	101	Sale	101	101⅞	118	100¼	103¾
Genl Petrol 1st s f 5s___1940	F A	99¾	101	99½	99¾	12	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	95	96	95	95	6	95	100⅞
Goodrich (B F) Co 1st 6½s___1947	J J	106¾	Sale	106⅝	107	42	106⅜	108¼
Goodyear Tire & Rub 1st 5s_1957	M N	92	Sale	91	92	112	91	95
Gotham Silk Hosiery deb 6s_1936	J D	98	Sale	97	98	26	97	100
Gould Coupler 1st s f 6s___1940	F A	74½	75	74½	75½	6	68⅞	81
Gt Cons El Power (Japan) 7s_1944	F A	98½	Sale	97½	98½	74	96	99½
1st & gen s f 6½s___1950	J J	92½	Sale	92	92½	17	90⅝	95½
Great Falls Power 1st s f 5s___1940	M N	104⅝	----	106½	Apr'29	----	104¾	107
Gulf States Steel deb 5½s___1942	J D	96⅝	Sale	96½	97½	12	96	99
Hackensack Water 1st 4s___1952	J J	84	88	84½	84½	3	84	87⅛
Hartford St Ry 1st 4s___1930	M S	96½	98	96⅛	Nov'28	----	----	----
Havana Elec consol g 5s___1952	F A	82⅜	Sale	82⅜	82⅜	2	80	87
Deb 5½s series of 1926___1951	M S	69⅜	71	69	May'29	----	59	70½
Hoe (R) & Co 1st 6½s ser A_1934	A O	84	90	88	90	5	83	90½
Holland-Amer Line 6s (*flat*)_1947	M N	100⅛	101⅞	101⅞	101⅞	5	100	103⅜
Hudson Coal 1st s f 5s ser A_1962	J D	75¼	Sale	75¼	76	60	74½	85
Hudson Co Gas 1st g 5s___1940	M N	99½	100	99	99	2	99	105
Humble Oil & Refining 5½s_1932	J J	100⅞	Sale	100⅞	101⅛	86	100	102⅛
Deb gold 5s___1937	A O	100	Sale	100	100⅛	89	99½	101½
Illinois Bell Telephone 5s___1956	J D	103	Sale	101½	102½	49	101½	104⅞
Illinois Steel deb 4½s___1940	A O	98½	Sale	97½	99	38	93⅞	100
Ilseder Steel Corp s f 7s___1946	A O	100	103	100	100	5	100	103½
Mtge 6s___1948	F A	80⅛	Sale	80⅛	82½	24	80⅛	92¼
Indiana Limestone 1st s f 6s_1941	M N	89¾	Sale	89¾	90	10	89¾	92
Ind Nat Gas & Oil 5s___1936	M N	100½	----	100½	ay'29	--	97½	102
Indiana Steel 1st 5s___1952	M N	101½	103½	101¾	102¾	19	101¼	105
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100⅛	----	102	Sept'28	--	----	----
Inland Steel 1st 4½s___1978	A O	90¼	Sale	89⅝	91	81	89⅝	93
Inspiration Con Copper 6½s 1931	M S	101½	101½	101⅛	101¼	19	100¾	102½
Interboro Rap Tran 1st 5s___1966	J J	67	Sale	67	69⅛	190	67	79½
Stamped	J J	66¾	Sale	66¾	69⅛	132	66¾	79½
Registered	----	----	----	76	Mar'29	----		76½
10-year 6s___1932	A O	58	Sale	57	58½	63	57	84
10-year conv 7% notes___1932	M S	93	94	93	94	41	91	99¾
Int Agric Corp 1st 20-yr 5s___1932	M N	91	92	90½	ay'29	--	90½	95
Stamped extended to 1942	M N	78	80	80	80	14	76⅝	81½
Int Cement conv deb 5s___1948	M N	102	Sale	102	104	42	102	118½
Internat Match deb 5s___1947	M N	95	Sale	94¾	96¼	53	93¾	99
Inter Mercan Marine s f 6s___1941	A O	100	Sale	100	100	42	99½	102
Internat Paper 5s ser A & B _1947	J J	89⅜	Sale	88½	90½	15	88½	96⅝
Ref s f 6s ser A___1955	M S	89	Sale	89	91	19	89	97
Int Telep & Teleg deb g 4½s 1952	J J	91⅝	Sale	89½	90⅝	28	89½	95½
Conv deb 4½s___1939	J J	120	Sale	117½	120¼	1567	109½	131
Kansas City Pow & Lt 5s___1952	M S	101½	103	102	103⅛	12	101⅛	105¾
1st gold 4½s series B___1957	J J	----	101½	98	Mar'29	----	98	100½
Kansas Gas & Electric 6s___1952	M S	103	103¾	103¼	104¼	7	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	Sale	90	90	6	90	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	91	2	91	96⅝
Keystone Telep Co 1st 5s___1935	J J	85½	88	90½	May'29	----	89½	91
Kings County El & P g 5s___1937	A O	100	----	100½	100½	2	100½	104½
Purchase money 6s___1997	A O	128½	----	129	May'29	----	128¼	130
Kings County Elev 1st g 4s___1949	F A	80	80½	81	May'29	----	80	85
Stamped guar 4s___1949	F A	79½	80½	80	May'29	----	79	82
Kings County Lighting 5s___1954	J J	103½	Sale	103½	103½	8	103½	105¼
First & ref 6½s___1954	J J	113¼	115	115	115	1	114½	116¼
Kinney (GR) & Co 7½% notes'36	J D	105⅛	106	105⅛	105⅛	1	105⅛	107½
Kresge Found'n coll tr 6s___1936	J D	102	102¾	101¾	101¾	3	101⅜	104
Kreuger & Toll 5s with war_1959	M S	98	Sale	98	98	416	93½	99
Lackwanna Steel 1st 5s A___1950	M S	100	100½	100	100	1	99	102½
Lacel Gas of St L ref&ext 5s_1934	A O	97¾	Sale	97¾	98⅞	1	97¾	101⅞
Col & ref 5½s series C___1953	F A	103	103¼	103	103¼	9	101⅞	105½
Lehigh C & Nav s f 4½s A_1954	J J	95½	Sale	95½	97¼	2	93½	99¾
Lehigh Valley Coal 1st g 5s___1933	J J	99	Sale	99	99	5	88	101
Registered	J J	----	----	100	Oct'28	----	----	----
1st 40-yr gu int red to 4%_1933	J J	98¼	99	97	Oct'28	----	----	----
1st & ref s f 5s___1934	F A	101	----	101	May'29	----	101	101
1st & ref s f 5s___1944	F A	----	88	88	May'29	----	80	93¾
1st & ref s f 5s___1954	F A	----	87⅞	88	May'29	----	88	93½
1st & ref s f 5s___1964	F A	----	87	88	May'29	----	88	88
1st & ref s f 5s___1974	F A	----	83⅞	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	121	118⅛	118⅛	14	118	121½
5s___1951	F A	99½	Sale	99½	100½	18	99	103
Loew's Inc deb 6s with warr_1941	A O	107	Sale	103½	107	63	103½	123⅛
Without stock pur warrants	A O	97	Sale	97	98	50	97	100½
Lombard Elec 1st 7s with war '52	J D	95¼	98	95½	98¼	11	95¼	102
Without warrants	J D	94	Sale	93⅝	94	17	90	95½
Lorillard (P) Co 7s___1944	A O	107	108	107	109½	4	106⅛	113½
Registered	A O	----	----	107	Apr'28	----	----	----
5s___1951	F A	81¼	Sale	80	83½	26	80	91⅞
Deb 5½s___1937	J J	84½	Sale	84	85¾	15	84	89⅞
Louisville Gas & El (Ky) 5s_1952	M N	101¼	Sale	100	100½	42	100	104
Louisville Ry 1st cons 5s___1930	J J	92½	95	93½	93½	1	90	95

BONDS N. Y. STOCK EXCHANGE Week Ended May 31.	Interest Period.	Price Friday May 31.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Lower Austrian Hydro El Pow—								
1st s f 6½s 1944	F A	83	83¾	83	83	3	81	87⅞
McCrory Stores Corp deb 5½s '41	J D	96	Sale	96	96	1	96	99⅜
Manati Sugar 1st s f 7½s 1942	A O	94	95	94	94½	19	93¾	100½
Manhat Ry (N Y) cons g 4s 1990	A O	57	Sale	56⅛	59	61	56⅛	68
2d 4s 2013	J D	----	57	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	91½	92½	92	May'29	----	92	99½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s 1943	J D	----	----	101	102	4	101	105
Market St Ry 7s ser A April 1940	Q J	83½	Sale	83½	84	27	80	97⅝
Meridional El 1st 7s 1957	A O	97½	Sale	97¼	98¼	17	93	98¼
Metr Ed 1st & ref 5s ser C 1953	J J	102	Sale	101¼	102	24	99¾	103
Metr West Side El (Chic) 4s 1938	F A	74½	75⅞	75	75	1	72	80¼
Miag Mill Mach 7s with war 1956	J D	95	Sale	95	95	1	92½	98⅜
Without warrants	J D	84	89	85¾	86½	2	85	94½
Mid-Cont Petrol 1st 6½s 1940	M S	----	----	105	Feb'29	----	104	105¼
Midvale Steel & O conv s f 5s 1936	M S	98	Sale	97⅞	98⅛	122	97	100⅛
Milw El Ry & Lt ref & ext 4½s '31	J J	98	98⅝	98	98	7	97½	99⅝
General & ref 5s series A 1951	J D	97¾	103	99¾	99¾	6	99¾	103
1st & ref 5s series B 1961	J D	98	Sale	98	99	13	97¾	101⅝
Montana Power 1st 5s A 1943	J J	98⅛	Sale	98	99½	35	98	104
Deb 5s series A 1962	J D	97⅛	98⅜	97½	97½	9	97	101
Montecatini Min & Agric—								
Deb 7s with warrants 1937	J J	109	Sale	109	109⅛	6	109	127
Without warrants	J J	96	Sale	95½	96	33	93	96¾
Montreal Tram 1st & ref 5s 1941	J J	95½	Sale	95½	96⅝	15	94	99⅜
Gen & ref s f 5s series A 1955	A O	----	95	95	May'29	----	93⅞	96¾
Series B 1955	A O	93½	----	95¼	May'29	----	95¼	98¼
Morris & Co 1st s f 4½s 1939	J J	84	Sale	84	84½	13	84	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	95⅛	96	96	96⅛	4	95¾	97½
Murray Body 1st 6½s 1934	J D	99	Sale	98⅞	99¾	13	98¼	102
Mutual Fuel Gas 1st gu g 5s 1947	M N	101	103¼	102	Mar'29	----	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	50¾	54⅞	50	55	8	50	64
Nat Acme 1st s f 6s 1942	J D	101¼	----	101½	May'29	----	101	102¼
Nat Dairy Prod deb 5¼s 1948	F A	95¼	Sale	95	96	145	93½	97⅞
Nat Enam & Stampg 1st 5s 1929	J D	101	----	101	Jan'29	----	101	101
Nat Radiator deb 6½s 1947	F A	65	70	66	68	6	66	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	103	----	103¼	103¼	1	100⅝	104⅝
Newark Consol Gas cons 5s 1948	J D	101¼	----	101¼	102½	5	100½	103½
New England Tel & Tel 5s A 1952	J D	103¾	104	103¾	103¾	6	103½	107
1st g 4½s series B 1961	M N	97¼	Sale	97	97¼	29	97	100¼
New Orl Pub Serv 1st 5s A 1952	A O	92½	Sale	91¾	92½	8	91⅝	96¾
First & ref 5s series B 1955	J D	92	Sale	91	92	12	90¼	96½
N Y Dock 50-year 1st g 4s 1951	F A	80⅛	Sale	80⅛	83	14	80⅛	87¾
Serial 5% notes 1938	A O	80½	Sale	84	May'29	----	80	90
N Y Edison 1st & ref 6½s A 1941	A O	112⅛	Sale	112	112⅜	13	112	115¾
1st lien & ref 5s series B 1944	A O	102½	Sale	101	102½	30	101	105
N Y Gas El Lt H & Pr g 5s 1948	J D	104	Sale	104	104⅛	22	103½	107½
Purchase money gold 4s 1949	F A	91	91½	91	91	1	91	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	98½	99¾	99	99	5	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	1½	9⅜	2½	2½	1	2½	2⅝
Certificates of deposit	----	1½	10	3	Jan'29	----	2	3
N Y Rys Corp inc 6s Jan 1965	Apr	10¼	Sale	10	11	69	10	24½
Prior lien 6s series A 1965	J J	75	Sale	75	75	1	75	87
N Y & Richm Gas 1st 6s A 1951	M N	103	Sale	103	103	6	101½	106
N Y State Rys 1st cons 4½s 1962	M N	39⅛	Sale	38½	40⅛	19	38½	54
1st cons 6½s series B 1962	M N	50⅛	55	50⅛	50⅛	4	49¼	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	----	106	105½	105½	1	104¼	107¾
N Y Telep 1st & gen s f 4½s 1939	M N	98⅛	Sale	97½	98½	19	97½	101
30-year deben s f 6s Feb 1949	F A	110	110⅜	109¾	110⅜	30	109¾	111⅜
20-year refunding gold 6s 1941	A O	105¼	Sale	104¾	105⅜	88	104¾	108½
N Y Trap Rock 1st 6s 1946	J D	97¾	99⅜	98½	99	11	97½	101
Niagara Falls Power 1st 5s 1932	J J	100	103	102	102	5	100	103
Ref & gen 6s Jan 1932	A O	100	Sale	100¼	101	16	100¼	103⅛
Niag Lock & O Pr 1st 5s A 1955	A O	101	Sale	99⅞	102	3	99⅞	104⅛
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s 1947	M N	91½	Sale	91½	92	21	90	94
Nor Amer Cem deb 6½s A 1940	M S	72	Sale	72	73¼	23	68	80
No Am Edison deb 5s ser A 1957	M S	99⅛	Sale	99	99½	34	99	102
Deb 5½s ser B Aug 15 1963	F A	99¾	Sale	99¾	100⅛	46	99	101⅞
Nor Ohio Trac & Light 6s 1947	M S	100	Sale	99	100¼	21	99	103¼
Nor States Pow 25-yr 5s A 1941	A O	99	Sale	98¾	99	32	98¾	101¾
1st & ref 5-yr 6s series B 1941	A O	104	105½	104	104	9	104	106½
North W T 1st fd g 4½s gtd 1934	J J	----	95⅜	97¾	Mar'29	----	97¾	105¾
Norweg Hydro-El Nit 5½s 1957	M N	----	----	88	90¼	14	88	92½
Ohio Public Service 7½s A 1946	A O	110½	Sale	110½	111¼	4	110½	113½
1st & ref 7s series B 1947	F A	111	Sale	111	111	5	109⅞	115½
Ohio River Edison 1st 6s 1948	J J	----	104½	105	May'29	----	105	107
Old Ben Coal 1st 6s 1944	F A	88¼	Sale	88¼	88¼	1	88¼	91
Ontario Power N F 1st 5s 1943	F A	99	100½	100	May'29	----	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	93½	33	92	99
Extl deb 5½s int ctfs 1958	M N	86	Sale	85⅛	86½	33	85⅛	90
Oslo Gas & El Wks extl 5s 1963	M S	88¼	89¼	88	88	1	88	93¼
Otis Steel 1st M 6s ser A 1941	M S	100⅛	Sale	100	100¾	31	100	103½
Pacific Gas & El gen & ref 5s 1942	J J	100	Sale	99¼	100	70	99	102½
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	99	Sale	98⅞	99	9	98¼	100¼
Pacific Tel & Tel 1st 5s 1937	J J	100⅝	101½	101	101½	6	100	103¼
Ref mtge 5s series A 1952	M N	102¾	Sale	102¼	102¾	27	101¼	105⅝
Pan-Amer P & T conv s f 6s 1934	M N	107½	Sale	107½	108⅜	59	102½	109
1st lien conv 10-yr 7s 1930	F A	104½	Sale	104½	104¾	3	102⅝	104¾
Pan-Am Pet Co (of Cal) conv 6s '40	J D	93¾	94	93½	95¾	5	92	98¼
Paramount-B'way 1st 5½s 1951	J J	100⅛	100¼	100⅛	100½	7	100	103
Paramount-Fam's-Lasky 6s 1947	J D	97⅛	Sale	96⅞	97¼	18	96⅝	100¾
Park-Lex 1st leasehold 6½s 1953	J J	85½	90	90	May'29	----	89½	95½
Pat & Passaic G & El cons 5s 1949	M S	100	104	101½	May'29	----	101½	105
Pathe Exch deb 7s with warr 1937	M N	75	Sale	75	77¾	13	75	84
Penn-Dixie Cement 6s A 1941	M S	90	Sale	90	92	12	90	97¼
Peop Gas & C 1st cons g 6s 1943	A O	110	112	113	May'29	----	111½	113
Refunding gold 5s 1947	M S	101	Sale	101	102	13	101	105¾
Philadelphia Co sec 5s ser A 1967	J D	96¼	Sale	96	97	74	96	100
Phila Elec Co 1st 4½s 1967	M N	96¾	96⅞	98	Mar'29	----	97½	100½
Phila & Reading C & I ref 5s 1973	J J	90	90¾	89½	90	11	88	94
Conv deb 6s w i 1949	M S	100	Sale	100	100¼	275	100	101
Phillips Petrol deb 5¼s 1939	J D	89½	Sale	89	90⅛	24	89	94
Pierce-Arrow Mot Car deb 8s 1943	M S	106⅝	107	106¾	106¾	1	106	108
Pierce Oil deb s f 8s Dec 15 1931	J D	105⅝	106	105⅝	May'29	----	105¼	107
Pillsbury Fl Mills 20-yr 6s 1943	A O	----	104	103	103⅜	7	102	106
Pirelli Co (Italy) conv 7s 1952	M N	122	128½	128½	128½	5	119	154½
Pocah Con Collieries 1st s f 5s 1957	J J	94½	94¾	94¾	94¾	1	94½	95
Port Arthur Can & Dk 6s A 1953	F A	103	104	103	May'29	----	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	98⅞	Sale	98½	100	34	98½	103¼
Portland Gen Elec 1st 5s 1935	J J	99¼	----	99¼	99½	3	98	102
Portland Ry 1st & ref 5s 1930	M N	96½	97	97	May'29	----	96	99
Portland Ry L & P 1st ref 5s 1942	F A	97¼	Sale	96½	98¼	10	96	99¼
1st lien & ref 6s series B 1947	M N	98⅝	99¼	98	99½	38	98	102½
1st lien & ref 7½s series A 1946	M N	106½	107½	107	107	10	107	107⅛
Porto Rican Am Tob conv 6s 1942	J J	99¼	Sale	99¼	99½	20	99	107
Postal Teleg & Cable coll 5s 1953	J J	92⅛	Sale	92	92½	91	89	95
Pressed Steel Car conv g 5s 1933	J J	88⅝	90	88⅝	91	3	88⅝	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	May'29	----	109	112⅛
Pub Serv Corp N J deb 4½s 1948	F A	192¾	Sale	180	192¾	113	172	208¼
Pub Serv El & Gas 1st & ref 5s '65	J D	101⅛	101¾	101¼	101¼	13	101	105½
1st & ref 4½s 1967	J D	96	97¼	96⅛	97	5	96⅛	99⅞
Punta Alegre Sugar deb 7s 1937	J J	76½	77½	77	77	1	76	88
Pure Oil s f 5½% notes 1937	F A	98	Sale	97½	98⅛	62	96¾	100¼
Purity Bakeries s f deb 5s 1948	J J	90⅛	Sale	90⅛	90¼	18	89¾	95
Remington Arms 6s 1937	M N	97½	Sale	97½	98	30	97¼	101
Rem Rand deb 5½s with war '47	M N	91¼	Sale	91¼	92½	45	91¼	95⅛
Republic Brass 6s July 1948	M S	102⅞	Sale	102¾	103	8	102	103½
Repub I & S 10-30-yr 5s s f 1940	A O	100½	Sale	100½	100½	22	100½	103¼
Ref & gen 5½s series A 1953	J J	100½	Sale	100	100½	14	100	104
Reinelbe Union 7s with war 1946	J J	101	Sale	99	100⅝	12	99	104½
Without stk purch war 1946	J J	94	Sale	92	94	32	92	98
Rhine-Main-Danube 7s A 1950	M S	102	103½	102	102¼	12	97½	102¾
Rhine-Westphalia Elec Pow 7s '50	M N	100¼	102¼	100	101½	30	100	102
Direct mtge 6s 1952	M N	89½	Sale	88½	89½	14	87	93⅜
Cons m 6s of 1928 1953	F A	92	Sale	90¾	92	19	90	98⅜
Rima Steel 1st s f 7s 1955	F A	92¼	Sale	92¼	93¾	21	91	96
Rochester Gas & El 7s ser B 1946	M S	106	Sale	105⅞	106	13	105⅞	110
Gen mtge 5½s series C 1948	M S	----	105	105¼	Mar'29	----	103½	107
Gen mtge 4½s series D 1977	M S	----	100¼	99⅞	Apr'29	----	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	94½	98	94¾	94¾	1	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	Sale	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	105	Sale	105	106⅛	9	101½	107½
Saxon Pub Wks (Germany) 7s '45	F A	94⅛	Sale	93½	95	29	93½	100⅛
Gen ref guar 6½s 1951	M N	87⅝	Sale	87½	88	10	87½	94¾
Schulco Co guar 6½s 1946	J J	85	95	92	94⅛	8	90	101
Guar s f 6½s series B 1946	A O	85½	Sale	85	85½	4	85	101
Sharon Steel Hoop s f 5½s 1948	M N	95¾	96½	95¾	96¾	2	94½	97½
Shell Pipe Line s f deb 5s 1952	M N	94	Sale	93¾	94¾	29	93⅝	97
Shell Union Oil s f deb 5s 1947	M N	95½	Sale	95	96	56	94½	98⅞
Shinyetsu El Pow 1st 6½s 1952	J D	84⅛	Sale	83½	86	36	83½	94
Shubert Theatre 6s June 15 1942	J D	----	77⅞	77¾	78	2	77¾	91½
Siemens & Halske s f 7s 1935	J J	100	101¼	101½	101½	2	99½	105
Deb s f 6½s 1951	M S	102¼	Sale	101⅜	102½	79	100½	108
S f 6½s allot ctfs 50% pd '51	M S	101¼	102½	103	Apr'29	----	101	106
Sierra & San Fran Power 5s 1949	F A	97	Sale	97	97	2	96	101
Silesia Elec Corp s f 6½s 1946	F A	84½	90	88	88⅜	5	83¼	89
Silesian-Am Exp coll tr 7s 1941	F A	96⅛	97	96⅛	96⅜	35	96⅛	99
Simms Petrol 6% notes 1929	M N	99	100	99	Apr'29	----	99	100
Sinclair Cons Oil 15-year 7s 1937	M S	101¼	Sale	101	101¾	68	101	103½
1st lien coll 6s series L 1930	M S	98¾	Sale	98½	99	71	98	100
1st lien 6½s series D 1938	J D	99	Sale	99	99½	56	98⅝	101¾
Sinclair Crude Oil 5½s ser A 1938	J J	94⅜	95½	94⅜	95	23	93⅞	97¾
Sinclair Pipe Line s f 5s 1942	A O	93⅝	Sale	93½	94⅜	36	93	95
Skelly Oil deb 5½s 1939	M S	93¼	Sale	93⅛	93½	21	92	95⅛
Smith (A O) Corp 1st 6½s 1933	M N	101	101¼	101	101¼	10	99⅞	102⅝
South Porto Rico Sugar 7s 1941	J D	106¼	108	106	106¼	2	102	107
South Bell Tel & Tel 1st s f 5s 1941	J J	102	Sale	101⅛	102	7	101	104¼
Southern Colo Power 6s A 1947	J J	100	Sale	100	101½	3	100	104½
S'west Bell Tel 1st & ref 5s 1954	F A	101	Sale	101	102½	39	101	105¼
Spring Val Water 1st g 5s 1943	M N	97⅞	100	97¾	May'29	----	97½	100
Standard Milling 1st 5s 1930	M N	98¼	98⅞	98	98	2	98	102
1st & ref 5½s 1945	M S	100	102⅛	101	May'29	----	98⅝	105
Stand Oil of N J deb 5s Dec 15 '46	F A	100¼	Sale	100¼	101	72	100¼	103⅜
Stand Oil of N Y deb 4½s 1951	J D	94	Sale	94	95½	53	94	98
Stevens Hotel 1st 6s series A 1945	J J	97	Sale	95⅝	97	11	95	100
Sugar Estates (Oriente) 7s 1942	M S	80	Sale	80	81⅜	6	80	98
Syracuse Lighting 1st g 5s 1951	J D	104½	----	104¼	May'29	----	104¼	107
Tenn Coal Iron & RR gen 5s 1951	J J	----	102½	102½	May'29	----	101⅝	103⅛
Tenn Cop & Chem deb 6s A 1941	A O	105¼	106¾	104¾	104¾	5	102	115
Conv deb 6s ser B 1944	M S	100⅞	Sale	100	101	15	100	107
Tennessee Elec Pow 1st 6s 1947	J D	103½	Sale	103½	104¾	60	103½	107
Third Ave 1st ref 4s 1960	J J	52½	Sale	50	54¾	20	50	66
Adj inc 5s tax-ex N Y Jan 1960	A O	39½	Sale	38	40½	44	38	64¾
Third Ave Ry 1st g 5s 1937	J J	91	Sale	91	91	5	91	97¼
Toho Elec Pow 1st 7s 1955	M S	97¼	Sale	96	97¼	39	96	99⅝
6% gold notes July 15 1929	J J	99¼	Sale	99¼	99½	62	98½	99¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series 1953	J D	88¾	Sale	88⅛	89¼	118	88⅛	91½
Toledo Tr L & P 5½% notes 1930	J J	98¾	99⅜	98¾	98⅞	2	98¾	100½
Transcont Oil 6½s with war 1938	J J	98⅜	Sale	97¾	99⅝	71	96	104⅛
Trenton G & El 1st g 5s 1949	M S	100	103	100½	Apr'29	----	100½	100½
Truax-Traer Coal conv 6½s 1943	M N	91	Sale	90	93	25	90	103½
Trumbull Steel 1st s f 6s 1940	M N	101½	Sale	101	101½	36	101	103½
Twenty-third St Ry ref 5s 1962	J J	----	57	58	Mar'29	----	58	62
Tyrol Hydro-Elec Pow 7½s 1955	M N	98⅜	Sale	95½	97½	9	95½	99½
Guar sec s f 7s 1952	F A	88⅛	90	89½	May'29	----	88⅛	92½
Ujigawa El Pow s f 7s 1945	M S	96	97	95¼	96	5	95	100
Union Elec Lt & Pr (Mo) 5s 1932	M S	99⅝	100½	99⅝	99⅝	7	99⅛	100⅝
Ref & ext 5s 1933	M N	99	Sale	99	99¾	6	98½	101⅛
Un E L & P (Ill) 1st g 5½s ser A '54	J J	101	Sale	100⅝	101¼	11	100⅛	104
Union Elev Ry (Chic) 5s 1945	A O	81½	85	83	May'29	----	83	87½
Union Oil 1st lien s f 5s 1931	J J	101¼	----	101¼	May'29	----	98	101⅛
30-yr 6s series A May 1942	F A	103	104¾	105	May'29	----	105	109½
1st lien s f 5s series C Feb 1935	A O	95¼	Sale	94	95¼	2	94	101½
United Biscuit of Am deb 6s 1942	M N	97	100	95⅞	May'29	----	95⅞	100¼
United Drug 25-yr 5s 1953	M S	94¾	Sale	94¾	96	43	94½	97¼
United Rys St L 1st g 4s 1934	J J	82	82½	82½	May'29	----	82	84½
United SS Co 15-yr 6s 1937	M N	96	98	97	97	13	97	100
Un Steel Works Corp 6½s A 1951	J D	89¾	Sale	86¼	89¾	23	84	90½
With stock pur warrants	J D	86½	87⅞	86	87	29	84	92
Series C without warrants	J D	85½	88½	88½	88½	2	83	90¼
With stock pur warrants	J D	86	93¾	88	88	3	85⅛	89¾
United Steel Wks of Burbach								
Esch-Dudelange s f 7s 1951	A O	103½	Sale	103	104	5	103	108
U S Rubber 1st & ref 5s ser A 1947	J J	89	Sale	88½	89½	61	88	92¾
10-yr 7½% secured notes 1930	F A	100⅜	Sale	100	100½	65	100	102⅝
U S Steel Corp {Coupon Apr 1963	M N	108½	Sale	108½	108¾	209	107	109½
s f 10-60-yr 5s {Regis Apr 1963	M N	----	----	107½	107½	1	106¾	107½
Universal Pipe & Rad deb 6s 1936	J D	85	85½	85	85½	6	85	90
Unterelbe Pr & Lt 6s 1953	A O	86½	90	88½	89	6	88½	91
Utah Lt & Trac 1st & ref 5s 1944	A O	91	Sale	89	91	17	89	96½
Utah Power & Lt 1st 5s 1944	F A	96½	Sale	96½	97¼	15	96½	101
Utica Elec L & P 1st s f g 5s 1950	J J	102¼	----	102¾	102¾	1	102⅜	104¼
Utica Gas & Elec ref & ext 5s 1957	J J	105	106	106	106	2	104¾	107
Utilities Power & Light 5½s 1947	J D	91	Sale	90½	91¾	43	90	98
Vertientes Sugar 1st ref 7s 1942	J D	81	Sale	81	83½	16	81	97⅞
Victor Fuel 1st s f 5s 1953	J J	33¾	38	34¾	May'29	----	34¾	40
Va Iron Coal & Coke 1st g 5s 1949	M S	69	71	70	70	5	70	82
Va Ry & Pow 1st & ref 5s 1934	J J	98¾	Sale	98¾	99¼	7	97½	100½
Walworth deb 6½s (with war) '35	A O	92½	95	92⅞	92⅞	1	91	103
1st sink fund 6s series A 1945	A O	87	Sale	87	87½	9	85½	93
Warner Sugar Refin 1st 7s 1941	J D	106	106½	106	106	8	105¾	107
Warner Sugar Corp 1st 7s 1939	J J	72½	75	77½	May'29	----	75	85¾
Warner-Quinlan deb 6s 1939	M S	95	Sale	95	96	54	95	99¼
Wash Water Power s f 5s 1939	J J	100	101	102	May'29	----	100	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	----	102⅜	101½	Mar'29	----	101½	105¾
West Penn Power ser A 5s 1946	M S	100½	Sale	100½	100½	14	100½	104
1st 5s series E 1963	M S	100¾	101¾	101¾	101¾	5	101½	105
1st 5½s series F 1953	A O	104¼	104⅞	101	101	2	101	105½
1st sec 5s series G 1956	J D	100½	101½	100½	100½	5	100½	104¾
West Va C & C 1st 6s 1950	J J	25	26	25	May'29	----	25	33¼
Western Electric deb 5s 1944	A O	101	Sale	100¾	101½	54	100⅝	103¾
Western Union coll tr cur 5s 1938	J J	101½	Sale	101½	101½	1	100	104¾
Fund & real est g 4½s 1950	M N	----	96⅞	97½	97½	2	95	99¼
15-year 6½s 1936	F A	107	Sale	107	108	21	107	111
25-year gold 5s 1951	J D	101	Sale	100¼	101	46	99¾	103¾
West'h'se E & M 20-yr g 5s 1946	M S	----	----	104¾	Mar'29	----	104¼	105
Westphalia Un El Pow 6s 1953	J J	79	Sale	79	80½	23	79	90
Wheeling Steel Corp 1st 5½s 1948	J J	98½	Sale	98½	99	22	98	102
1st & ref 4½s series B 1953	A O	87	Sale	86	87	14	86	87¼
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants	M S	99⅛	Sale	99	100	81	99	105⅞
White Sew Mach 6s (with war) '36	J J	----	99½	102	May'29	----	102	130
Without warrants	----	----	85	84	84	1	84	99
Partic s f deb 6s 1940	M N	87	89⅞	88	May'29	----	88	100½
Wickwire Spen St'l 1st 7s 1935	J J	49	51½	50	54½	13	42	61
Wickwire Sp St'l Co 7s Jan 1935	M N	50	Sale	49⅞	55	152	40⅝	60¾
Willys-Overland s f 6½s 1933	M S	101½	Sale	101⅜	101½	15	100½	102½
Wilson & Co 1st 25-yr s f 6s 1941	A O	100	Sale	100	100⅞	77	100	103½
Winchester Repeat Arms 7½s '41	A O	106½	Sale	106½	107	3	106½	108
Youngstown Sheet & Tube 5s 1978	J J	99⅞	Sale	99½	100⅛	56	99½	101

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, May 25 to May 31, 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		175	178	121	174	Apr	182	Jan
Boston Elevated 100	79	78⅞	81½	485	78⅞	May	88¾	Jan
Preferred 100		96½	96½	14	96	May	101	Jan
1st preferred 100	112	112	115	159	110	Jan	116	May
2d preferred 100	100¼	100	100½	157	100	Mar	108	Jan
Boston & Maine								
Common unstamped 100	91	91	95	20	87	Apr	106	Jan
Ser A 1st pref unstpd 100		70½	70½	82	68	Apr	94	Feb
Ser C 1st pf unstpd 100		95¾	98	95	94	Apr	132	Feb
Preferred stamped 100		86½	86½	8	85	Apr	90	Jan
Prior preferred stpd 100		105½	106½	80	104½	May	110	Jan
Ser A 1st pfd stpd 100		74	74	30	71	Apr	81½	Jan
Ser C 1st pref stpd 100	101	101	102	15	100	Apr	111	Jan
Ser D 1st pfd stpd 100	140	140	141	50	140	May	160	Feb
Negot receipts 85% paid		102	102	25	102	Apr	107	Feb
Boston & Providence 100		170	170	9	170	May	199	Jan
East Mass St Ry 100		19	19	467	19	May	27	Feb
1st Preferred 100		58	61	95	57½	May	72	Jan
Preferred B 100		60	60	90	58	May	70	Jan
Adjustment 100	45	44	45	675	42	May	56½	Jan
Maine Central 100	68	67	68	168	62	Jan	80	Feb
N Y N H & Hartford 100	107	96¼	107¼	4,115	82⅛	Mar	107¼	May
Norwich Worcester pfd 100		127	127	16	120	Apr	134	Feb
Old Colony 100		121	121½	100	120	Apr	139½	Feb
Pennsylvania RR 50	76⅜	74⅛	77¾	1,176	72⅛	Mar	83⅝	Apr
Rights	62½c	37½c	38½c	3,521	37½c	May	2½	May
Miscellaneous—								
Air Investors Inc	18	18	19¾	510	17	Apr	23¾	May
American Brick Co *		13½	13½	25	13	May	20	Jan
Amer Chatillon Corp	70	70	70	50	69	Apr	80½	May
AmCitiesPr&LtCorp cl A 50		47	47	10	38	Apr	47	May
Amer. & Gen Sec Corp		70½	70½	301	70	Apr	75	Jan
Amer Pneumatic Service 25		5	5½	540	2½	Jan	6¼	May
Preferred 25	23½	22½	24	145	15⅛	Jan	26	May
Amer Tel & Tel 100	205⅞	205¾	210¾	3,340	193	Jan	238¾	Apr
Rights	3⅜	2⅞	3⅞	83,823	2¼	Apr	7⅝	Apr
Amoskeag Mfg Co *	16¾	16¾	18	1,735	16½	Mar	24	Jan
Bigelow-Hartf Carpet *	101	101	103	379	95	Jan	106¼	Apr
Preferred 100		103	103	5	100½	Jan	107	May
Brown & Co		93	93	20	92½	Jan	94	Jan
Columbia Graph'n		68⅛	72⅝	2,775	64½	Mar	88⅝	Jan
Continental Securities Corp	94	94	96	135	94	May	120	Mar
Credit Alliance Corp cl A	36½	34	37½	1,646	34	May	47⅜	Jan
East Boston Land 10	5⅛	5⅛	5⅛	100	4	Feb	8	May
Eastern SS Lines Inc 25	105	100	105½	1,890	99	Jan	108¾	Feb
Preferred *		45	46	920	45	Apr	48	Jan
1st preferred 100		99	100	110	97	Mar	102½	Mar
Eastern Utility Inv Corp	17⅞	17½	17⅞	658	12	Jan	18½	May
Economy Grocery Stores *	23	23	25	650	22½	Jan	27⅜	May
Edison Elec Illum 100	295	291	300	243	280	Jan	351	Jan
Elec Shareholdings Corp *	36¼	35	36¼	345	28	Mar	36½	May
Preferred	100	100	100	903	100	Mar	101	Apr
Empl Group Assoc	37½	36½	38¼	995	36½	May	49½	Jan
Rights	1	1	1¾	4,242	1	May	2⅜	May
Galveston Hous Elec 100		16½	16½	8	16½	May	27	Jan
Galv-Hous Elec pref 100		48	48	24	48	May	61½	Jan
General Pub Serv Corp		40	40	100	27	Jan	42	Jan
Gilchrist Co *	26½	26	26½	40	20	Apr	33¼	Jan
Gillette Safety Razor Co *	104⅞	104⅞	107⅞	1,507	104⅞	May	126⅞	Jan
Greenfield Tap & Die 25		15¼	15¾	105	12½	Jan	18⅛	Feb
Hathaways Bakeries classB	30	29½	30½	1,600	29½	May	35½	Feb
Class A		43	43	225	34	Apr	47	Jan
Preferred		120	122	198	110	Jan	126	Feb
Hood Rubber *	20	18¾	20	240	18	May	26½	Mar
Hygrade Lamp Co	42	42	43⅜	210	37	Apr	52½	Jan
Insurance Sec Inc 10		27	27⅛	80	26½	Apr	33¼	Jan
Insuranshares Corp cl A	21¼	21	22	366	21	May	23¾	May
International Com		60¼	69¾	715	60¼	May	102⅛	Feb
Int Hydro El Syst cl A	43½	43¼	44	1,622	43	May	45½	Apr
Kidder Peab accep A pf 100		92	92	100	90½	Apr	93⅝	Feb
Libby McNeill & Libby 10	12	12	12	60	10¾	Apr	13¾	Jan
Loew's Theatres 25	11	11	11	511	11	Apr	13	Jan
Massachusetts Gas Co 100		149	149	292	128¾	Jan	167	Apr
Preferred 100	81	80	81	258	76	Mar	84½	May
Mass Utilities Ass. com	11½	11¼	11½	11,105	11¼	May	15	Jan
Mergenthaler Linotype 100	105½	105½	107	110	100¾	Feb	112½	Mar
National Leather 10		2⅞	3	80	2⅞	Apr	5⅝	Jan
Nat Service Co		4½	4¾	348	4	May	6⅛	Jan
NelsonC'rp(Herman)tr ctf5		26½	26½	82	22½	Apr	30½	May
NewEng Equity Corp pf100		97	98	20	92	Jan	100	May
New Eng Pub Serv		95	96	25	95	May	98¾	Jan
New Engl Pub Serv pr pfd*	98¼	x98¼	100	130	x98¼	May	104½	Jan
New Eng Tel & Tel 100	144	144	146	439	143	Apr	156	Feb
North Amer Aviation Inc		16½	18¼	303	14¼	Apr	19½	May
North Texas Elec 100	5	5	5	67	5	May	10	Jan
Pacific Mills 100	31	29½	32½	733	28½	Mar	37½	Apr
Plant (Thos G) 1st pfd 100		17	17	40	17	May	25	Jan
Reliance Management Corp	31	31	32¼	2,100	28	Mar	36¾	Feb
Shawmut Ass'n Con Stk	22	22	23	714	22	May	26	Mar
Ster Sec Corp pf allot ctfs		34¼	34⅞	230	30½	Mar	37	Jan
Swift & Co 100		127¾	128½	191	127	Apr	139½	Jan
Torrington Co *		73	75	210	70½	Apr	84	Jan
Tower Mfg	10⅜	9½	10⅜	3,965	8	Jan	17½	Feb
Tri-Continental Corp		29¾	30¼	925	29¾	May	35¾	Apr
Preferred	104	104	104	250	104	Apr	106	Feb
Union Twist Drill 5	48	47	48½	1,480	25	Mar	52	May
United Shoe Mach Corp 25	62	61	66	3,667	61	May	87	Jan
Preferred 25	31	31	31	500	31	Jan	31½	Jan
U S Brit Inv $3 pfd allot ctf	41	41	41	26	39	Jan	41¾	Apr
U S & For Sec Corp 1st pf		89	89	100	88¼	Apr	95	Jan
U S & Int Ser Corp pref	41	41	41½	1,620	40¾	Apr	44	Apr
Utility Equities Corp								
Preferred	102	100¾	102½	1,370	100	Jan	111½	Mar
Venezuela Holding Corp		3½	3½	10	2	Apr	9¾	Jan
Venezuelan Mx Oil Corp 10	69½	67¾	72	3,030	66	Feb	77½	Jan
Waldorf System Inc *		27¼	29	320	22¾	Mar	32⅜	May
Waltham Watch class B *		51	51	6	50	May	70	Jan
Preferred 100		84	84	60	84	May	95½	Jan
Warren Bros 50		142	144	30	139	Apr	167	Apr
1st preferred 50		49	49	20	48	May	52	Jan
Westfield Mfg Co com		36	37	1,070	27	Mar	37	May
Whitenights, Inc	3	3	3	100	3	May	17¾	Jan
Mining—								
Adventure Cons Copper 25		30c	30c	545	25c	Jan	50c	Mar
Arcadian Cons Min Co 25	65c	55c	75c	350	55c	May	2	Feb
Arizona Commercial 5	2¾	2⅝	3¼	1,220	2⅝	May	5¼	Jan
Bingham Mines 10		52	52	100	50½	Jan	62½	May
Calumet & Hecla 25	39¾	37	40¾	741	37	May	60⅛	Mar
Copper Range Co 25	20⅝	20	21	1,053	20	May	32⅝	Mar
East Butte Copper Min 10		2⅝	3¼	345	2⅝	May	5	Mar
Franklin Mining Co 25		1¾	2	490	1	Jan	4	Apr
Hancock Consolidated 25	1½	1¼	1½	225	1⅛	May	3⅛	Jan
Hardy Coal Co 1		50c	50c	200	50c	May	2⅝	Mar
Island Creek Coal 1		50½	52¼	73	50	May	66	Mar
Preferred 100		105	105	57	105	Jan	105½	Jan
Isle Royal Copper 25	20	20	21	930	20	May	35	Mar
Keweenaw Copper 25		4	4	75	4	May	7¾	Mar
La Salle Copper Co 25		1¼	1¼	225	1¼	May	3⅜	Mar
Lake Copper Corp 25	1	1	1	28	1⅛	Jan	2½	Mar
Mason Valley 5	1⅜	1⅜	1⅜	35	1⅜	Jan	2½	Jan
Mass Consolidated 25	75c	60c	76c	1,125	25c	May	80c	Jan
Mayflower & Old Colony 25	69c	69c	85c	1,080	50c	Apr	1	Mar
Mohawk 25	54	52¼	55	1,508	41	Jan	60⅞	May
New Dominion Copper	23c	20c	30c	2,295	20c	Jan	65c	Mar
New River Co pref	64	64	64	45	58	Jan	67	Apr
Nipissing Mines 5		2⅞	2⅞	60	2⅝	Apr	3¾	Mar
North Butte 15	5½	5½	6½	7,987	5½	Jan	8½	Mar
Ojibway Mining 25		2	2	50	2	May	5½	Jan
Old Dominion Co 25	10	9⅜	10½	2,584	9⅜	May	19¼	Jan
P. C. Pocahontas Co *	12¼	12¼	13	490	11	Feb	22	Mar
Quincy 25	35½	32	36½	2,536	32	May	50	Feb
St Mary's Mineral Land 25		31	32½	310	31	May	46	Mar
Shannon 10	25c	20c	25c	950	20c	May	55c	Mar
Superior & Bost Copper 10		25c	25c	200	25c	May	52c	Mar
Utah Apex Mining 5	3¾	3½	3¾	535	3½	May	6⅝	Mar
Utah Metal & Tunnel 1	95c	90c	1⅛	1,725	90c	May	2¼	Mar
Victoria Copper Min Co 25	2	2	2	80	1¾	Jan	2½	Jan
Bonds—								
Amoskeag Mfg 6s 1948		83	84½	19,000	83	May	91	Apr
Ernesto Bredo Co 7s 1954	89	89	91	24,000	89	May	96¼	Feb
Chic Jct Ry & U S Y 5s '40	95	95	95	2,000	95	May	101⅞	Jan
East Mass Street RR—								
4½s series A 1948	54½	53	55	36,000	53	Apr	64	Jan
5s ser B 1948	55	55	60	43,000	55	May	80	Feb
Fox New Eng Theatres—								
6½s 1943		96	100	2,000	96	May	106½	Jan
Hood Rubber 7s 1936		85	85	3,000	85	May	96	Jan
Int Hydro-Elec Syst 6s 1944		100	100	7,000	100	Apr	100½	Apr
IntlSecCorpofAm 5s 1947	86¾	86¾	86¾	2,000	86⅝	May	90½	Feb
K C M B inc 1944		97½	97½	2,000	97½	May	99	Jan
Karstadt (Rud) Inc 6s 1943		85	88	28,000	85	May	98	Jan
Mass Gas Co 4½s 1931		97¾	97¾	8,000	96	May	99½	Jan
Miss Riv Pow Co 5s 1951		98½	98½	2,000	97¾	Apr	102	Jan
New Eng T & T 5s 1932	99	99	99½	4,000	99	Apr	100⅝	Jan
P C Pocah Co 7s deb 1935		105	107¾	17,000	103	Feb	125	Mar
Reliance Managment 5s '54		94¾	95½	17,000	93	May	101½	Feb
So Cities Publ Serv Co 6s 49		100	100	1,000	99	Apr	100	May
Swift & Co 5s 1944		100¾	101¼	8,000	100	Mar	103⅝	Mar
Western Tel & Tel 5s 1932		99¼	99¾	11,000	98¾	Mar	100¼	Feb

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, May 25 to May 31, 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 *	45	45	48	1,250	39	Mar	52	May
Acme Steel Co 25	94½	94½	99½	600	83¾	Feb	100¼	May
Adams (J D) Mfg com *	37	37	38	1,050	37	May	43½	Feb
Adams Royalty Co com *	16	16	16	1,500	16	May	25	Jan
Ainsworth Mfg Corp com 10	50½	50½	53	2,870	34½	Mar	54⅜	May
All-Amer Mohawk "A" 5	15⅜	15¼	15¾	900	12⅝	Mar	39	Jan
Allied Motor Ind Inc com *	41¾	41	46	6,300	29½	Mar	57½	Feb
Preferred *	51	50⅜	51	500	46	May	55	May
Allied Products "A" *	65	63	71½	2,650	49½	Jan	81	May
Altorfer Bros Co conv pfd *	37¼	37	39	800	37	Apr	53	Jan
Amer Commw Pow "A" *		21	24	1,400	21	May	31	Mar
Class B *		23½	23½	50	23½	May	34	Feb
Warrants		7	7	50	7	May	11¾	Mar
Amer Pub Serv pref 100	103	103	103	100	99½	Jan	103	Mar
Amer Radio & Tel St Corp*	13	12½	16½	3,300	12½	May	37¾	Mar
American Service Co, com *		11	13½	1,000	11	May	16	Feb
Am States Pub Ser A com *	26⅞	26⅛	27	850	26⅛	May	29	Jan
Amer Yvette Co Inc com *		20¾	20¾	50	20	Apr	24	Apr
Preferred *	26⅞	26⅝	27	450	26⅝	May	30	Apr
Art Metal Wks Inc Com *	35½	35½	38½	5,200	35½	May	57¾	Feb
Assoc Appar Ind Inc com *	50	49½	51⅞	2,500	45½	Mar	56⅝	Jan
Assoc Investment Co *	53	53	54	600	50	Mar	60	Feb
Assoc Tel Util Co com *	27	26⅝	27	1,350	26½	May	33	Jan
Atlas Stores Corp com *	42	42	47¾	1,750	42	May	74½	Feb
Auburn Auto Co com *	237	225	245	5,850	131¾	Jan	256	May
AutomatWasherCo con pf*		28½	29	250	28½	May	40	May
Backstay Welt Co com *		43½	45	400	41	Mar	52½	Jan
Balaban & Katz v t c 25		69	70	250	69	May	88	Jan
Bastian-Blessing Co com *	47	46	48	4,500	35	Mar	48½	May
Baxter Laundries Inc A *		19	19¾	400	15	Apr	26	Jan
Beatrice Creamery com 50	84	84	84½	300	78	Mar	98	Jan
Bendix Aviation	82¾	75½	88¼	100,550	75½	May	98	May
Bendix Corp Class B new 5	163	150	175	11,950	96	Mar	193½	May
Binks Mfg Co cl A conv pf *	27	27	28	1,200	27	May	37½	Jan
Borg-Warner Corp com 10	114	107½	124⅜	49,800	94½	Mar	152	Jan
7% preferred 100	101½	101½	102½	300	101½	Apr	103½	Feb
Borin Vivitone Corp pref *	38	37	39	3,750	29	Mar	41	May
Brach & Sons (E J) com *	23¼	22½	23¼	100	21½	May	29½	Jan
Briggs&Stratton Corp com*	30	30	34½	150	30	May	36½	May
Bright Star Elec "A" *		20	22	500	20	May	26	Jan
Class B *	15½	15½	18	13,250	8	Feb	18	May
Brown Fence & Wire cl A *	25⅜	25⅜	28	3,150	25	Mar	36¾	Jan
Class "B" *	24	24	26	1,350	24	Mar	37	Jan
Bruce Co E L common *	54½	53¾	55½	1,200	41	Apr	56	May
Bulova Watch Co com *	28½	28½	30	350	28½	Mar	32	May
$3½ preferred *		48¾	49	100	48¼	Mar	50¼	Feb
Bunte Bros com 10		28	28	100	27	Jan	34⅛	Mar
Butler Brothers 20	25⅝	25⅝	27	14,700	25⅝	May	45	Jan
Campb Wyant & Can Fdy *	33½	33	37½	3,750	33	May	47	Jan
Canal Constr Co conv pf *		20¼	20½	350	19	Feb	21½	Jan
Castle & Co (AM) com 10	71½	70	74	1,250	66	Mar	79¾	Jan
CeCo Mfg Co Inc com *	47	45¼	50	1,600	43½	Mar	86½	Feb
Cent Dairy Pr Corp A pf *	29	29	30	4,750	22	Apr	43½	Feb
Cent Pub Ser (Del)		37¼	38	200	24	Jan	40	May
Class "A" *	45	44⅞	45½	750	35	Jan	45½	May
Central S W Util Pref *	96	96	96	550	94	Jan	98¾	Jan
Prior lien. pref *		100½	100½	100	100	Jan	103½	Apr
Cherry Burrell Corp com *		48	49	550	48	May	58½	Jan
Chic City & C Ry par sh *	3	2½	3	500	1½	Jan	3¼	Mar
Preferred *	28	23½	28	2,300	18	Jan	31	Mar
Certificates of deposit *		23½	23½	200	16	Jan	25¾	May
Chicago Corp com *	25½	25½	26⅛	2,050	18	Feb	34	Feb
Units *	65¾	65¼	67	15,150	65	Mar	75½	Feb
Chicago Railways—								
Part ctfs ser 1 100	20	20	20	100	16	May	23	Mar
Part ctfs series 2 100		4	4½	600	2⅜	Jan	7	Mar
City Radio Stores com *		24½	26	800	24	May	31	Feb
Club Alum Uten Co *	8	6¾	26	46,900	6¾	May	34¾	Feb
Coleman Lp & Stove com *		55	56	200	55	May	80	Feb
Commonwealth Edison 100	249	247	250	1,604	209	Jan	252	Mar
Commonw Util Corp B *	37	37	37	200	35	Jan	43½	Jan
Community Tel Co—								
cumul part *	26¾	24	27	1,050	24	May	35½	Feb
Cons Serv Co(The) ctf dep	35	35	35	500	35	Mar	35	Mar
Construction Material *	29	28	29½	800	27	Mar	38	Feb
Preferred *	45½	44½	46	1,250	43½	Mar	55	Feb
Consumers Co common 5		8⅜	9	650	7	Mar	13½	Jan
Preferred 100		69	70	200	69	May	80	Feb
Warrants	3	2¾	3⅞	950	2¾	May	6¼	Jan
Crane Co, common 25	46	46	46	323	45½	May	48¾	Mar
Curtis Lighting Inc com *		22	22¼	500	22	May	23¼	May

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Curtis Mfg Co____5	------	30	31½	250	30 Mar	37 Jan
Davis Indus Inc "A"____*	------	10	10	100	7½ Mar	17½ Jan
De Mets, Inc, pref w w__*	------	28½	28½	200	28½ May	37¼ Feb
Decker (Alf) & Cohn Inc_*	------	16½	17¾	860	16 May	27 Jan
El Household Util Corp_10	52	50	53	4,800	30 Jan	55½ May
Elec Research Lab Inc__*	7½	7⅜	9¼	4,550	7 Mar	22½ Jan
Empire G & F Co 6% pf100	91½	91½	91½	250	90½ May	96½ Jan
6½% preferred____100	------	93	93	50	93 Apr	97 Jan
7% preferred	95½	95¼	95½	200	95¼ May	98½ Mar
Emp Pub Service A	28⅝	27⅝	29	3,400	24 May	30 May
Fabrics Finish Corp com_*	13½	13½	15½	550	13½ May	34¼ Jan
Federated Publica's $2 pf*	26¼	26¼	27	450	25 Jan	29 May
Fitz Simmons & Connel Dk & Dredge Co com____*	71	70	73	850	57 Apr	83¾ Feb
Foote Bros G & M Co__5	22½	21	23	1,700	21 May	30 Jan
Foote-Burt Co (The) com*	------	46	46	100	46 May	53 Mar
Gardner Denver Co com_*	67	67	67	750	64 May	69½ May
General Candy Corp cl A_5	------	7	7	100	7 May	10 May
Gen Spring Bumper A___*	59¾	57½	68	3,250	38¼ Mar	73¼ May
Class B____*	59½	58	68	5,200	37½ Mar	73½ May
Gerlach Barklow com___*	------	18½	20	100	17½ May	26 Feb
Preferred____*	26¼	25½	26½	450	24 Mar	30 Feb
Gleaner Com Harv Corp— Common____*	101	101	110	800	90 Mar	125 Jan
Godchaux Sugar, Inc, cl B*	------	24¾	30	2,200	24 Jan	38 Feb
Goldblatt Bros Inc com__*	29	28	31	500	28 Mar	36 Jan
Great Lakes Aircraft A__*	21¾	21	24	2,800	15½ Mar	32 Jan
Greif Bros Cooper A com_*	------	40	40	300	39½ Feb	42¼ Mar
Grigsby-Grunow Co Common____*	137	131¼	145½	31,700	119 Apr	179¼ Mar
Hall Printing Co com___10	27¾	27¾	28¾	500	23 Mar	35½ Jan
Hart-Carter Co conv pf__*	24	24	26½	1,750	24 Mar	34½ Jan
Hartford Times part pf__*	------	42½	42½	50	42 Jan	45 Fen
Hib Spen Bart & Co com 25	------	55	55	50	54¾ Apr	58 Jab
Hormel & Co(Geo) com A*	------	47	49½	600	33½ Jan	57½ Feb
Houdaille-Hershey Corp A*	39¾	39¾	46½	5,100	34 Mar	59½ Feb
Class B____*	41	39	46	6,150	30¼ Mar	59 Feb
Illinois Brick Co____25	32	30¾	32	150	30½ May	41 Jan
Illinois North Util pref_100	------	98	98	50	98 May	100¼ Jan
Insull Util Invest Inc___*	38	38	39¾	3,850	30 Jan	53 Feb
Internat Pwr Co Ltd com*	------	26¾	26¾	50	26¾ May	31 Jan
Iron Fireman Mfg Co v t c*	27¾	27½	29	1,050	24¾ Jan	34½ Feb
Jefferson Electric Co com*	45	40	45	300	40 Jan	59 Mar
Kalamazoo Stove com___*	103	101	107	2,900	95 Mar	131 Jan
Kellogg Switchbd com__10	12½	12	13¼	3,750	10¼ Mar	19½ Jan
Ken-Rad Tube&Lp A com*	20¼	20	24	2,450	20 Mar	42 Feb
Keystone St & Wi com___*	40	40	41	1,450	40 Mar	58 Jan
Ky Util jr cum pref____50	51⅝	51⅝	51⅝	100	50¼ Feb	52⅝ Mar
La Salle Ext Univ com__10	------	3	3¼	750	3 May	5¾ Jan
Lane Drug com v t c____*	15	14½	15	1,250	12 May	29½ Jan
Cum preferred ____*	22	21	22	250	20 Mar	32 Jan
Lawbeck Corp ctfs____*	99	97	99	300	97 May	102½ Jan
Leath & Co com____*	18	17½	18	100	17 Jan	25⅞ Mar
Cumulative preferred___*	------	40	41	150	40 Apr	46 Jan
Warrants____	2	2	5	550	2 May	11¾ Mar
Libby McNeill & Libby_10	11½	10⅞	12	3,200	10⅞ May	15½ Jan
Lincoln Printing com____*	21¾	20½	22½	1,200	20½ May	26½ Feb
7% preferred____50	43⅞	43½	44	600	42 Jan	45½ Jan
Purchase warrants	------	3	3	200	3 May	7½ Feb
Lindsay Light com____10	4¾	4¾	4¾	200	3½ Jan	6 Apr
Lion Oil Ref Co com____*	32½	30½	35	6,800	23 Mar	38½ May
Loudon Packing Co____*	------	46	46	50	40½ Apr	60 Feb
Lynch Glass Mach Co___*	24½	23	25¾	1,100	20 Mar	30 Jan
McCord Radiator Mfg A__*	41	41	41½	650	38 Mar	44½ Jan
McQuay-Norris Mfg____*	------	70	71	100	57½ Jan	76 May
Mapes Cons Mfg Co com_*	38	38	38	50	37 Mar	42 Jan
Mark Bros Theatres pref*	19	19	22	150	18 Apr	33¼ Jan
Material Serv Corp com_10	------	31	32	250	30 May	42½ Jan
Meadow Mfg Co com____*	14¾	14	15	4,450	14 May	29¾ Feb
Mer & Mfrs Sec— Part preferred____25	21½	21¼	23¼	1,200	21½ May	32 Jan
Mid Cont Lawnd Inc A__*	30	30	30½	250	25 Apr	35½ Feb
Middle West Utilities___*	159	157¾	161½	2,850	157¾ May	190 Jan
Preferred____100	116⅝	116⅝	116⅝	100	116½ May	122 Feb
$6 cum preferred____*	98½	98½	98¾	450	98 Jan	103¾ Feb
Prior lien pref____100	------	121	121	50	121 Mar	127 Jan
Miller & Hart, Inc, conv pf*	------	46	47	200	45 May	52 Jan
Minneap Honeywell Reg*	83	71	85	650	55¾ Jan	85 May
Minneap-Moline Pr Imp_*	40	37	41¾	22,800	37 May	45 May
Preferred____*	101¾	101½	102	1,950	101½ May	103 May
Mo-Kan Pipe Line com___*	31½	31⅛	32½	1,850	22½ Jan	42¼ May
Rights	⅜	¼	⅝	4,000	¼ May	⅝ May
Modine Mfg com____*	66	64	67¾	1,850	48 Mar	72 May
Mohawk Rubber Common____*	------	51	52	600	51 Mar	66 Jan
Monighan Mfg Corp A___*	------	28	28	350	27 Mar	35 Jan
Monsanto Chem Works__*	148	146	149¾	2,550	104 Jan	160 May
Monroe Chem pref____*	------	40	40	100	36 Apr	51 Jan
Morgan Lithograph com_*	26¾	25	29	550	25 Mar	56½ Jan
Morrell & Co Inc____*	75½	75½	77¾	1,400	58¼ Apr	80 May
Muncie Gear class "A"___*	------	20¼	22¾	1,000	18 Mar	31 Jan
Class "B"____*	------	13⅞	15½	650	13⅞ May	30 Jan
Muskegon Mot Specialties Convertible class A____*	24½	23	27	1,650	23 May	36½ Jan
Nachman Springfilled com*	61¼	61	63½	1,500	60 Mar	76¼ Feb
National Battery Co pref_*	43	40	47¾	600	40 May	60 Jan
Nat Elec Power A part___*	30	29¼	30½	750	27 Mar	38 Jan
National Leather com___10	3¼	3	3¼	2,100	3 Mar	5¼ Jan
Nat Secur Inv Co Common____*	30	29⅞	30	1,150	25 Feb	33 May
6% cumul pref____100	100	99	102½	2,600	99 May	105½ Feb
Nat Standard com____*	44	42	46	2,250	39 Mar	56 Feb
Nat Term Corp part pfd_*	------	15	16	850	14½ May	17½ Feb
New Eng Pr Assn 6% pf100	96	94½	96	150	94½ May	97¾ Mar
Nobblitt Sparks Ind com_*	46⅞	45	49	4,200	32¾ Mar	50 Feb
North American Car com_*	47⅜	47⅛	49⅛	2,700	40 Mar	70 Jan
North Amer G & El cl A_*	------	21	21⅞	500	20 Mar	26 Feb
N & S Am Corp A com___*	36	36	36	1,500	36 May	36¾ May
Northwest Eng Co com__*	------	32	32	150	32 May	48 Feb
Ontario Mfg Co com_____*	35	35	39	1,750	30 Mar	42 May
Oshkosh Overall Co com__*	------	10⅜	10⅜	200	10⅜ May	15⅛ Mar
Pac Pub Ser Co cl "A" com*	23½	23½	23½	350	21½ Feb	24⅝ Mar
Parker Pen (The) Co com 10	------	45	48	350	44 Apr	57 Jan
Penn Gas & Elec A com__*	21¼	21¼	21½	600	20¾ Feb	24¾ Feb
Peoples Lt & Pr Co A com*	------	47½	47½	350	46½ May	58 Feb
Perfect Circle (The) Co__*	------	52¾	55	750	45 Apr	60 Jan
Pines Winterfront Common new__________	60	60	64½	1,800	60 May	75 Apr
Polymet Mfg____________	54¼	51	56	3,350	51 May	57 May
Poor & Co class B com___*	27	25⅞	30	1,950	22½ Mar	34 Mar
Potter Co (The) com_____*	34½	33	44½	5,100	27 Mar	44½ May
Process Corp com_______*	------	18	18⅛	100	18 May	33 Jan
Pub Serv of Nor Ill com100	246¼	246¼	246¼	31	205 Jan	247¼ May
Common___________*	------	246	247	227	205 Jan	248 May
7% preferred________100	133¼	133¼	133¼	50	125¼ May	133¼ May
Q-R-S-De Vry Corp (The) New_______________	43	32	43½	6,200	32 May	46½ Apr
Quaker Oats Co com_____*	305	305	315	153	300 Apr	369 Feb
Raytheon Mfg Co_______*	62	60	69	2,650	53 Mar	81⅞ Apr
Reliance Mfg com______10	22	22	23	500	20 Mar	30½ Jan
Richards (Elmer) Co pf__*	------	24	24	50	24 Apr	28½ Jan
Ross Gear & Tool com___*	53	50	54½	4,800	45 Jan	57 Feb
Ruud Mfg Co com_______*	41	41	41	100	41 Mar	44½ Mar
Ryerson & Son Inc com__*	39	38	39	1,450	38 Jan	46 Feb
Sally Frocks, Inc, com___*	27½	27½	29½	1,600	27½ May	31⅞ May
Sangamo Electric Co____*	38	38	39	250	35½ Jan	46¼ Jan
Saunders class A com____*	------	56	56	300	50 Mar	73 Jan
Preferred___________50	54½	54½	55	200	37 May	56½ May
Sheffield Steel com______*	66⅛	66	69¼	500	58½ Apr	90 Jan
Signode Steel Strap Co— Preferred___________30	------	29½	30¼	700	26¾ Apr	32½ Jan
Purchase warrants_____	------	2	2	100	2 Mar	4⅛ Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Sonatron Tube Co com___*	30	29⅜	33	11,000	27¼ Mar	44½ Feb
Standard Dredge conv pf_*	31	30	33⅜	2,200	28 Mar	41 Feb
Common_____________*	28⅞	27½	32	4,250	26 Mar	39¾ Mar
Steinite Radio Co_______*	21	19	27	3,500	19 May	49 Jan
Sterling Motor, pref ___30	------	31	32	500	30 Mar	36 Feb
Storkline Fur conv pfd__25	24	23	24	450	23 Mar	30 Jan
Studebaker Mail Or com_5	------	16½	18	1,700	13⅛ Jan	22 Feb
Class A____________*	------	23½	25	1,500	23½ May	30 Jan
Super Maid Corp com____*	59	58	62½	9,650	50 Mar	74 Jan
Sutherland Paper Co com10	------	14¼	14¼	150	14 May	21 Jan
Swift & Co___________100	127	127	128½	1,500	127 May	140 Jan
Swift International_____15	30½	30¼	31½	2,300	30¼ May	37½ Jan
Tenn Prod Corp, com____*	25½	25	25⅞	2,300	21 Feb	28⅝ Jan
Thompson (J R) com___25	------	46⅛	46¼	100	43 May	62 Jan
Time-O-St Controls "A"_*	30	30	31	250	26 Mar	39½ Jan
12th St Store (The) pfd a *	------	21½	21½	150	21½ May	26 Jan
Stock purchase warrants	¼	¼	¼	450	¼ May	3½ Feb
United Chemicals Inc pf_*	------	40	41	800	40 May	60⅛ Mar
Unit Corp of Am pref____*	27	23¾	27¾	4,300	23 Mar	37½ Jan
United Dry Dks, Inc com_*	16	16	16½	300	15⅞ Apr	23 Jan
United Gas Co com _____*	------	25	25¼	150	25 Apr	39½ Jan
United Lt& Pow com cl A *	32	32	32	50	32 May	47¼ Feb
United Paper Board pf_100	------	65	65	50	65 May	70 Jan
Un Repro Corp part pf A_*	20	20	25½	2,650	20 May	42¼ Jan
U S Gypsum___________20	74¼	68¼	74¼	25,800	45¾ Apr	75 May
25% paid_____________	59½	54½	59½	2,200	42 Mar	61½ May
U S Lines Inc pref_______*	17½	17½	17⅝	550	17⅛ Apr	18½ Apr
U S Radio & Telev com__*	68½	63	76	13,750	44¾ Jan	141 Feb
Utah Radio Products com*	14¼	14¼	18	5,400	14¼ May	56 Jan
Ut & Ind Corp. com_____*	22	21¼	22⅞	13,800	20½ Feb	31 Feb
Conv. pref___________*	26½	26	26¾	6,950	25 Feb	31 Feb
Van Sicklen Corp part cl A*	------	30¼	32	700	29 Mar	36½ Jan
Viking Pump Co com____*	16	16	16½	430	15 May	17 May
Preferred____________*	29¾	29¼	30	650	29¼ May	32 May
Vogt Mfg com__________*	------	29	29	100	29 Apr	35 Feb
Vorclone Corp part pref__*	------	40¾	40¾	50	37 Mar	57½ Jan
Wahl Co com___________*	20¼	20	20½	800	17½ May	27 Jan
Walgr Co comstk pur warrs	------	59	59	100	53 Apr	78 Feb
Warchel Corporation____*	18	18	18	150	16½ Apr	26 Jan
Preferred____________*	29	28	29	500	28 May	36 Jan
Ward (Montgomery) & Co Class A_____________*	133¼	133¼	134	150	131 Jan	134 Apr
Waukesha Motor Co com *	168½	165	170	315	165 Feb	210 Mar
Wayne Pump Co Common___________*	------	20	20	250	20 May	35 Apr
Convertible preferred__*	35⅞	35⅞	38⅛	250	35 Mar	46 Jan
Wextark Rad Sts Inc. com*	40¼	40	44	5,100	38 Jan	65¾ Jan
West Con Util Inc A____*	24	24	24¼	450	23½ Mar	24½ Apr
Western Grocer Co com_25	------	19	19	100	19 May	25 Jan
West Pow Lt&Tel 1st pf A*	32⅞	32¼	33	600	31½ Apr	35½ Jan
White Star Refg Co com__*	------	53	53	50	43 Mar	55 May
Wieboldt Stores, Inc_____*	40	40	41	500	40 May	57 Jan
Williams Oil-O-Matic com*	23¾	23	24⅞	3,100	20 Jan	29¾ Jan
Winton Engine con pref__*	70	70	77	2,700	57 Mar	94 Jan
Common_____________*	71½	70½	74	4,650	70½ May	76 May
Woodruff & Edwards Inc— Partic class A_________*	------	23⅜	24	750	21¾ Apr	28⅛ Jan
Yates-Amer Mach part pf *	25½	24½	28	3,500	21½ Mar	32½ Apr
Yellow Cab Co Inc (Chic) *	28¾	28¾	30½	1,400	28¾ May	35 Jan
Zenith Radio Corp com__*	29¾	28½	38⅛	24,250	28½ May	62½ Feb
Bonds—						
Chic City & Con Rys 5s '27	83¾	83	84	$11,000	65 Jan	84 May
Chic City Rys 5s_____1927	------	86	86½	3,000	81½ Feb	86½ May
Certificates of deposit__	------	82⅝	85	9,000	80½ Mar	85 May
Chicago Rys 5s______1927	------	83	83	1,000	78 Feb	88⅝ Mar
Certificates of deposit___	------	83¾	83¾	1,000	77½ Mar	84½ May
5s series A_________1927	------	76½	76½	2,000	60 Feb	78¼ May
Purchase money 5s_1927	------	68	68	5,000	44 Jan	68 May
Commonw Edison 5s__1943	------	102¼	102¼	1,000	102¼ May	104½ Jan
1st mtge 5s ser A___1953	100¾	100½	100¾	3,000	99¾ Mar	103 Mar
El Paso 6½s_________1943	100	100	100	2,000	98⅝ Jan	103 Apr
10-year 6½s debs__1938	100	100	100	3,000	99 May	103 Mar
La Salle Wacker Dr6s A '54	------	100	100	10,000	100 May	100 May
Mer & Man Bldg 6½s A with warrants_____1943	------	100	100	3,000	100 Jan	100 Jan
Metr West Side Ellst 4s '38	------	75¼	75¼	8,000	73½ Apr	78¼ Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 25 to May 31, 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	5⅜	5⅞	2,470	5 Apr	8¾ Jan
American Stores________*	67½	65⅛	72	11,400	65⅛ May	97 Jan
Bank of Nor Amer & Tr Co new w i___________	136	135	138½	1,600	130 Apr	149 Apr
Bankers securities pref__50	------	54	56	3,500	54 May	63¾ Jan
Bell Tel Co of Pa pref__100	------	115¼	115⅜	565	114⅜ Apr	118 Jan
Bornot Inc____________	9⅞	9¾	10	1,300	8¼ Jan	10 Feb
Budd (E G) Mfg Co_____*	37⅛	37⅛	42½	6,700	34½ Jan	66⅞ Mar
Preferred_____________	78	78	82	706	56½ Jan	91 Apr
Budd Wheel Co__________	75	75	80¼	700	34 Jan	108⅞ Mar
Cambria Iron__________50	------	39¾	40¼	350	39⅝ May	41½ Jan
Camden Fire Insurance___	34⅝	33¾	36⅝	5,800	33 Jan	42⅜ Jan
Central Airport_________	11½	11½	11¾	400	11½ May	13 May
Central Properties com____	9½	9½	9¾	2,430	7¾ Mar	11 Mar
Commonwealth Cas Co_10	------	23½	23⅝	500	23½ Apr	32 Jan
Consol Trac of N J____100	------	48	49¾	92	48 May	61 Jan
Cramp Ship & Eng____100	2	2	2⅛	300	2 May	4 Feb
Elec Storage Battery___100	------	78¾	80	540	78⅝ May	92⅞ Feb
Fire Association________10	46⅝	46⅝	47	2,200	46½ Mar	50 Apr
Horn & Hardart(NY) com*	------	51⅞	53¾	300	51⅞ May	62½ Jan
Preferred___________100	------	100¼	101¼	15	100¼ May	108 Feb
Insurance Co of N A____10	77¼	78¼	79½	400	77¼ May	91 Jan
Lake Superior Corp____100	17½	14	19¾	18,400	14 May	42 Jan
Lehigh Coal & Nav_____50	------	149½	154	1,600	146 Mar	169½ May
Lit Brothers___________10	------	21	21⅛	810	20½ Apr	26 Jan
Manufacturers Cas Ins____	61½	61⅛	63¼	2,300	59 Feb	71 Jan
Mark (Louis) Shoes Inc__*	------	1½	1½	100	1½ May	3¼ Jan
North East Power Co____*	------	55	57½	11,400	40 Mar	61 May
North Penn RR_________50	------	87	87	10	87 Apr	88 Jan
Penn Cent L & P cum pf__*	------	78⅝	79⅛	120	78 Mar	81 Feb
Pennroad Corp__________	------	15⅞	17	10,300	15⅞ May	26 Apr
Pennsylvania Insurance___	137	137	140	1,600	136 Feb	175 Mar
Pennsylvania RR______50	------	75	77¼	13,200	73 Mar	83⅝ Apr
Pennsylvania Salt Mfg__50	------	90	90	100	90 May	97½ Jan
Phila Dairy Prod pref_____	------	90	90	80	90 Mar	93½ Jan
Phila Electric of Pa_____25	100	97	100	1,300	81⅛ Apr	100 May
Phila Elec Pow pref_____25	33⅜	33⅛	33½	3,800	33 Apr	34⅝ Mar
Philadelphia Enquirer____	------	42½	44	2,100	40½ May	50 Apr
Preferred w i___________	------	51	51⅞	2,200	51 May	53 May
Phila Rapid Transit____50	------	50	50⅛	1,200	50 Mar	54 Feb
7% preferred________50	49½	49½	49½	2,600	49½ Apr	51¼ Mar
Philadelphia Traction___50	------	50⅞	51¼	600	50⅝ May	55⅞ Jan
Phila & Western Ry____50	------	6½	6½	200	6 Mar	9½ Jan
R E Land Title new______	------	68⅜	69½	400	68⅜ May	84¼ Jan
Reliance Insurance_____10	------	20⅞	21	500	20¾ May	26 Jan
Shreve El Dorado Pipe L25	30⅝	28⅛	30⅝	1,640	25 May	38⅜ Jan
Scott Paper Co_________*	60	60	63	390	48 Jan	70 Mar
Preferred___________100	------	110	110	5	100 Jan	111 May
Sentry Safety Control_____	------	21⅞	24	5,300	11¾ Feb	29 May
Tacony-Palmyra Bridge__*	------	43½	45	125	36 Jan	49¾ Feb
Telephone Security Corp__	------	4½	4½	100	4½ May	9⅞ Mar
Preferred_____________	------	14	14	75	14 May	15 Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Tono-Belmont Devel----1	⅝	⅝	¾	2,000	⅝ May	1¾ Jan
Tonopah Mining--------1	3	3	3¼	3,400	3 May	4 Jan
Union Traction--------50	37⅛	37⅛	37¼	500	31½ May	38⅞ Apr
United Corp temp ctfs----	------	59	63⅛	19,100	39⅞ Mar	75½ May
Temp ctfs preference---	------	45	45⅜	11,000	42 Mar	47 Feb
United Gas Improv-----50	197¾	187	197¾	43,500	157 Mar	200⅛ May
New W I------------	39⅜	37	39⅜	30,500	37 May	39⅜ May
New W I pref----------	95	87	95	9,000	87 May	95 May
United Lt & Pr A com----*	------	34¾	34¾	1,200	32¾ Jan	42⅞ Jan
U S Dairy Prod class A----	------	49½	49½	100	48 Jan	53½ Mar
Victory Insurance Co---10	19½	19½	19¾	900	19½ Apr	25¼ Jan
West Jer & Seash RR---50	------	44	44	100	44 May	52½ Jan
Westmoreland Coal----50	------	Odd Lots		100	35 Mar	45 May
Rights—						
E G Budd W I----------	19½	19½	22⅝	6,300	19½ May	28 May
Penn RR----------------	------	⅜	⅞	130,200	⅜ May	5¾ Apr
United Gas Improv W I---	2	1½	2	65,500	1½ May	2 May
Bonds—						
Consol Trac N J 1st 5s 1932	------	77½	77½	5,000	77 Apr	84½ Jan
Elec & Peoples tr ctfs 4s '45	------	53⅛	53⅞	29,000	50 Apr	54¾ Jan
Certificates of deposit---	------	51	51	5,000	51 Mar	51½ Mar
Inter-State Rys coll tr 4s'43	------	45½	45½	5,000	44½ May	50 Jan
People Pass tr ctfs 4s--1943	------	58½	59½	5,000	53 Jan	59½ May
Phila Elec (Pa) 1st lien & ref 5s------------1960	------	100¾	101¾	6,000	100¾ May	105 Jan
1st 5s------------1966	------	102	102¾	2,400	102 Mar	105⅞ Jan
Phila Elec Pow Co 5½s '72	------	103½	103⅝	23,000	102⅝ Mar	106 Jan
Strawbridge & Cloth 5s '48	------	99	99	2,000	99 May	100½ Feb
York Railways 1st 5s-1937	------	95	95	1,000	94 May	99 Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 25 to May 31, 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 Corp-----------*	39	39	40	1,520	38½ Apr	49½ Apr
Atlantic Coast Line (Conn)	50----	182	182	100	179 Jan	200 Feb
Baltimore Brick com------	------	6	6	25	6 May	6 May
Baltimore Trust Co-----25	195	195	196½	582	165 Jan	200 May
Benesch (I) & Sons new w i	------	16	16	10	15 Mar	18½ Feb
Black & Decker com-----*	------	47	51	1,092	31¾ Jan	52 May
Preferred-----------25	------	27⅛	27⅛	9	27 Feb	28 Jan
Canton Co v t------------	------	390½	400	70	380 May	402 Apr
Ches & Po Tel of Balt pf100	115⅝	115½	115⅝	9	113¼ Jan	117½ Feb
Commercial Credit pref-25	24	24	25	179	24 May	26 Jan
Preferred B----------25	------	25½	26	158	25¼ May	27 Feb
Ex-warrants------------	------	89½	89½	10	85¼ May	92 Mar
Com Credit of N O pref---	------	24	24	10	24 Feb	25¾ Jan
Consol Gas, E L & Pow--*	90	90	94	421	88 Mar	104 Feb
6% preferred ser D--100	------	110½	110½	25	109 Mar	111½ Feb
5½% pref w i ser E--100	------	105½	105½	20	104⅞ May	110 May
5% preferred ser A--100	------	100¼	100⅝	62	100¼ May	103 Jan
Consolidation Coal----100	------	13¾	13¾	100	13¾ May	22½ Jan
Delion Tire & Rubber----*	3½	3½	4	310	1 Jan	5½ May
Eastern Rolling Mill-----*	------	27½	29⅛	678	27¼ Mar	34½ Feb
Fidelity & Deposit------50	290	289	296	211	289 May	314 Apr
Finance Co of America A-*	------	12½	12½	60	11 Jan	13½ Apr
Series B-------------*	------	12½	12½	200	10½ Jan	13⅛ Apr
Finance Service com A--10	------	17	17	50	17 May	75 Mar
First Nat Bank w i--------	------	54¾	55	160	54¾ May	60½ Jan
Hendler Creamery pref----	109½	109	113½	275	97 Mar	115 May
Houston Oil pref v t c--100	------	80	83	100	80 May	92¾ Jan
Mfrs Finance 1st pref---25	------	19¼	19¼	20	19 May	22 Feb
2d preferred---------25	------	15½	15½	19	15 May	19½ Feb
Maryland Casualty Co--25	127½	127½	133	770	127½ May	183½ Jan
Maryland Mtge com-----*	34	34	35	1,155	31 Jan	46½ Mar
Maryland& Penn RR--100	------	25	25	16	25 Feb	27 Mar
May Oil Burner---------*	------	23½	24	97	21 May	22 May
Merch & Miners Transp--*	43¾	43½	44	408	43½ Mar	47½ Jan
Monon W Penn P S pfd-25	25½	25¼	25½	54	25 May	27 Feb
Mt Vernon-Woodb Mills— Preferred-----------100	------	76	78	57	76 May	82 Jan
Nat Bank of Baltimore 100	270	270	270	10	267 Jan	295 Feb
National Marine Bank----	------	70	70	32	70 May	80 Jan
Nat Sash Weight pref-----	------	49	49	10	49 May	52½ May
New Amsterdam Cas Co 10	76½	76½	81	575	76½ May	93 Jan
Northern Central Ry---50	85	85	85	11	84½ Apr	88 Jan
Penna Water & Power---*	81½	81½	83½	987	81½ May	100 Jan
Southern Bank Sec Corp--	------	47	47	65	47 May	57 Apr
Preferred--------------	------	97¼	98	20	97¼ May	101¼ Jan
Un Porto Rican Sug com-*	47	45	48	145	39 Jan	52 May
Preferred------------*	49	49	49⅛	245	44 Mar	53 May
United Rys & Electric--50	------	8¼	9½	252	8¼ May	13¼ Jan
U S Fidelity & Guar new--	70	68	71¾	1,703	65 May	94¾ Jan
U S Fidel & Gu Co Fire w i	62	62	64	218	56¾ Apr	87 Jan
West Md Dairy Inc pref-*	89	88	89	142	87¼ Apr	96 Jan
Prior preferred-------50	53	53	53½	160	53 Feb	54 Feb
Western National Bank-20	------	36	36	110	36 May	42 Feb
Rights—						
Colonial Trust w i--------	------	5	5¼	46	5 May	10 May
National Marine Bank----	5	5	5½	215	5 May	7 May
Bonds—						
Baltimore City bonds—						
4s sewer loan------1961	------	94	96	$2,400	96 May	99½ Jan
4s dock impt------1961	------	94½	94½	400	94½ May	99⅜ Jan
4s coup O B--------1962	------	96	96	2,000	96 May	96 May
4s 2d water serial---1957	------	94½	94½	400	94½ May	99¼ Feb
Balt Sp Point & Ch 4½s '53	------	68	68	6,000	68 May	68 May
Black & Decker 6½s--1937	------	184	185	3,000	120 Mar	191 May
Chas Cons G & E 5s--1999	------	98¾	98¾	3,000	98¾ May	98¾ May
Houston Oil 5½% notes '38	95¼	95¼	95¼	1,000	95¼ May	99⅝ Apr
Iron City Sand & Gravel— 1st 6s-------------1940	93½	93	93½	2,000	93 May	97 Jan
Md Elec Ry 1st 5s---1931	------	93	93	1,000	93 Mar	95¼ Feb
1st & ref 6½s ser A-1957	88	87	88	15,000	80 Apr	88 Feb
Norf & Ports Trac 5s-1936	97½	97½	97½	3,000	97½ Feb	99 Feb
North Ave Market 6s-1940	------	88	88	1,000	88 May	96 Mar
Olustee Timber 6s----1935	------	94	94	1,000	94 Feb	95 Jan
Prudential Refin 6½s-1943	------	101½	101½	2,000	100 Jan	103¼ May
Silica Gel 6½s-------1932	------	105	105	500	100½ Jan	110 Mar
Un Porto Rican Sugar— 6½% notes---------1937	93½	93½	93½	6,000	93 May	97 Jan
United Ry & E 1st 4s-1949	------	60	60	14,000	60 Mar	65 Feb
Income 4s----------1949	34	34	35	7,000	32 May	43 Jan
Funding 5s---------1936	------	51	51½	3,000	50 Apr	63 Jan
Wash Balt & Annap5s 1941	71½	71½	72	3,000	71½ May	83½ Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, May 25 to May 31, 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 com-----*	64	64	70	500	60 Feb	90 Mar
Aluminum Goods Mfg----	30	30	31	975	29 Mar	40 Feb
Stocks (Concluded)—						
Amer Vitrified Prod com 50	------	16⅛	16⅛	100	16 Apr	18 Jan
Am Wind Gl Mach com 100	------	26	26	110	24 Feb	32 Jan
Preferred-----------100	------	50	50	150	42 May	52 May
Amer Wind Gl Co pref-100	------	85	86	60	84 Apr	88 Jan
Arkansas Gas Corp com--*	8¼	7¾	8¼	5,824	3⅝ Jan	8¼ May
Preferred-----------10	8⅛	8	8⅛	4,204	7¾ Jan	8½ Jan
Armstrong Cork Co------*	69	69	70	990	61¼ Jan	73 Apr
Blaw-Knox Co----------25	39	39	39⅞	2,337	38¾ May	45¼ Feb
Carnegie Metals Co-----10	------	17	17	25	16¾ Apr	20 Jan
Cent Ohio Steel Prod com *	21⅞	21⅞	22	225	22 May	28 Feb
Clark (D L) Co com-----*	------	16¾	17¾	475	16 May	20 Feb
Colonial Trust Co-----100	------	310	310	40	310 Mar	325 Jan
Consolidated Ice com---50	5	4½	4½	115	4 May	5 Feb
Preferred-----------50	------	23	23	125	19½ Mar	26 Feb
Crandall McK & H-------	25	25	25	100	25 Mar	29 Jan
Devonian Oil----------10	------	8½	9½	115	6 Mar	13½ May
Dixie Gas & Util com----*	------	18	18	310	7½ Jan	21 May
Preferred-----------100	------	77½	78	25	70 Jan	80½ May
Donohoes, class A-------*	------	15¾	15⅞	75	15¼ May	16 May
Duquense Nat Bank---100	------	375	375	10	375 May	375 May
First National Bank---100	400	400	400	36	400 Apr	435 Jan
Follansbee Bros pref---100	------	95	96	100	95 Apr	99½ Jan
Hach Linn com----------	------	21	21	100	21 May	21 May
Preferred-------------	40	39¾	40	70	39¾ May	40 May
Independent Brewing pf 50	------	2½	2½	75	1⅞ Feb	3 Feb
Koppers Gas & Coke pref-	100⅞	100¼	101	120	100 May	103½ Feb
Lone Star Gas---------25	77	77	80	3,602	67 Jan	80½ May
McKinney Mfg Co com--*	------	12	12	300	11¾ Apr	16½ Mar
Monongahela Nat Bank100	------	400	400	10	400 May	400 May
Nat Fireproofing com---50	17	17	17¼	2,150	10½ Jan	17½ May
Preferred-----------50	------	34	34	1,570	28¾ Jan	35¾ Mar
Penn Federal Corp com--*	------	4	4½	322	4 May	5½ Jan
Peoples Saving & Trust 100	------	t165	170	33	t165 May	170 May
Phoenix Oil Co pref------1	40c.	40c.	40c.	1,000	30c. Mar	75c. Jan
Pitts Brewing pref-----50	------	7¼	7¼	25	6 Jan	8 Feb
Pitts Investors Secur com-*	------	28	28¼	200	25½ Jan	34 Feb
Pitts Plate Glass------100	67	67	69	399	64 Jan	75 Jan
Plymouth Oil Co--------5	------	22½	23½	275	22½ May	30¼ Jan
Reymers Inc------------	------	23⅛	23⅛	25	22 Mar	27½ Feb
San Toy Mining---------1	------	5c.	5c.	3,000	5c. Jan	25c. Jan
Stand Plate Gl pr pref-100	------	32	32	35	25 Jan	32½ Apr
Stand Steel Springs-------	------	74	75	110	72 Apr	87½ Feb
Stand Steel Propeller-----	------	24	25½	710	24 May	28 Apr
Union Storage Co------25	------	42	42	50	42 Feb	42 Feb
United Engine & Fdy com *	41¾	41¾	42	340	38 Jan	49¼ Apr
Vanadium Alloy Steel-----	71	70⅞	71	306	60 Feb	72 Mar
Westinghouse Air Brake--*	------	44¼	46	235	44¼ May	54½ Mar
Witherow Steel com-----*	------	48	50	300	31½ Jan	80 Mar
Preferred-----------100	------	73½	74	75	71½ Apr	78 Feb
Unlisted Stocks—						
Lone Star Gas-----------	------	32¾	33¼	1,121	32¾ May	33¼ May
National Erie pref A------	------	26	26¾	745	25 Apr	27 Mar
Penna Industries units----	------	110	110	795	110 Feb	111 Feb
Pittsb Screw & Bolt Corp--	------	25⅜	27¾	3,025	23½ Mar	30¼ Apr
Ruud Manufacturing-----	------	41½	42	260	41 Mar	45¾ May
Western Pub Serv v t c----	------	28⅛	36	3,655	24½ Apr	31 May
Rights—						
Columbia Gas & Electric--	------	4⅛	4⅛	42	4⅛ May	4⅛ May
Bonds—						
National Erie 6½s----1954	------	100	100	$10,000	100 May	100 May

* No par value. t New stock.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, May 25 to May 31, 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------*	------	14½	15	350	14 May	27 Jan
AkronRubReclaim'g com *	17½	17½	17½	145	14½ May	24 Feb
Allen Industries, com----*	------	10	10½	90	8 Apr	14⅛ Jan
Preferred -----------*	------	28¼	29½	125	28 May	34 Feb
Am Multigraph, com----*	36½	36½	37	315	35 Mar	40 Jan
Apex Elec-------------*	37½	36½	38⅛	2,250	26¼ Feb	40 May
Bond Stores "A"-------20	------	4¼	5	834	3 Jan	5 May
Bulkley Building, pfd--100	------	65¼	65¼	31	64½ Mar	66 Mar
Byers Machine "A"-----*	12	12	12½	110	9½ Feb	20 Feb
Central Alloy Steel, pfd100	------	111	111	37	108¾ Mar	113 Mar
City Ice & Fuel---------*	54	54	54	52	54 Apr	64 Mar
Clark, Fred G, com ----10	9¾	9½	9½	360	5 Jan	13¾ Mar
Cleve Auto Mach pfd -100	100	100	101	160	70 Feb	110 May
CleveBldrsSup&Brcom --*	29	29	29	154	28½ Mar	35 Feb
Cleve-Cliffs Iron com----*	200	199	205	459	135 Feb	275 Apr
Cleve Electric Ill 6%pf 100	------	111¼	112	82	110½ Mar	112½ Feb
Cleve Railway com----100	100	100	100½	495	100 Apr	110 Mar
Cleve Securities, P L pf-10	2½	2¼	2½	257	2¼ May	3⅛ Jan
Cleve Tr Rts-----------*	45¼	45	45¼	459	45 May	60 May
CleveWorstedMills com100	13½	13½	14	178	13½ Apr	19½ Mar
Chase Brass pfd------100	104	104	104½	96	103 Mar	104½ May
Commercial Book Bind --*	------	26½	27	420	26½ May	35 Mar
Elec Contr & Mfg com --*	------	57	58¼	170	57 Jan	69 Mar
Falls Rubber com-------*	6	6	6	148	5 Jan	11⅜ Feb
Preferred -----------25	16	16	16	10	6 May	16 May
Ferry Cap & Screw------*	30	30	32¼	770	30 May	34¾ Apr
FirestoneT&Rub6%pfd100	------	109¾	110	70	108⅛ Apr	111 Jan
7% preferred-------100	107½	107½	108	165	107½ May	111 Jan
Foote-Burt com---------*	------	47	49	825	40 Jan	54⅛ Feb
Geometric Stamp -------*	34	34	35	336	29 Feb	40 Apr
Gen Tire & Rub com---25	------	285	285	55	250 Feb	300 Mar
Preferred----------100	99	95	99	149	95 May	102 Jan
Godman Shoe com ------*	------	48	48	347	45½ Apr	54 Jan
Gt Lakes Towing com -100	------	90	90	55	90 May	96 Jan
Greif Bros Cooperagecom *	------	40	40½	135	40 Jan	43 Jan
Guardian Trust-------100	------	400	406	58	376 Jan	500 Jan
Goodrich---------------*	------	74	74	100	74 May	97¼ Jan
Halle Bros------------10	------	42	42	40	41½ May	50 Mar
Preferred ----------100	------	103¼	103¼	100	102½ Apr	105 Jan
Harris-SybPotter com----*	------	12	12½	60	12 Apr	15 Jan
Higbie II Pr----------100	------	106	106	50	106 May	107½ Apr
India Tire&Rub com-----*	57	56	61	4,445	39 Jan	73 Jan
Jaeger Machine com-----*	------	33¼	34	30	32¾ Apr	45½ Jan
Jordan Motor pfd-----100	------	45	45	50	30½ Mar	60 May
KelleyIslandLime&Trcom*	------	55	55	203	55 May	60½ Mar
LakeErieBolt&Nut com--*	36	36	36	200	29 Jan	39 May
Lamson Sessions-------25	------	55	56¼	42	43 Feb	60 May
Midland---------------*	------	425	425⅛	237	350 Mar	430 May
Miller W'sale Drug com--*	------	36	37	85	27 Jan	42 Apr
Miller Rubber pref----100	------	70	70⅛	125	70 May	85 Mar
Mohawk Rubber com----*	------	52	52	58	52 May	65½ Jan
Preferred ----------100	------	81	81	17	81 Jan	90½ Jan
Murray Ohio Mfg com---*	37	37	37	85	32½ Apr	43 Jan
Myers Pump common---*	36½	36½	37½	615	32⅞ Mar	40 May
National Acme com-----10	------	32¾	33	150	29½ Jan	38 Feb
National Carbon pref--100	132	132	132	63	127 Feb	132½ May
National City---------100	------	305	305	65	254 Mar	305 May
National Refg com-----25	------	36	36¼	430	33 Apr	48 Jan
National Tile com-------*	33	32⅝	34	734	32¼ May	41 Mar
Nestle-LeMur com------*	25	25	26	640	22 May	29½ Jan
NineteenHunWasher com *	28	28	28	11	22 Feb	30½ Apr
Nor Ohio P & L 6% pfd 100	------	97¼	97½	30	97⅞ Mar	99½ Jan
Ohio Bell Telep pref---100	113	113	113⅛	62	112½ Mar	115¾ Jan
Ohio Brass "B"---------*	83	82¼	83	141	80¼ Apr	92 Jan
Preferred ----------100	------	106	106	20	105 May	107 Mar

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Packard Electric com	*		38	38	100	38 May	32 Mar
Packer Corp com	*		27¼	27¼	56	27 May	33½ Jan
Paragon Refining com	*	21½	21½	22¾	1,181	21¾ May	30 Mar
Voting trust ctfs			22	22	175	21 Jan	28 Mar
Preferred	*		43½	43½	30	42¾ Feb	44½ Mar
Pat Sargent	*		35	36	525	34 May	38¼ Mar
Reliance Mfg common	*	53	53	54	373	47¼ Mar	59¾ Apr
Richman Brothers com	*	114	114	120½	1,255	114 May	123 May
Robbins & Myers ser 1	*		7	7	50	6¼ Jan	8½ Apr
Series 2	*	7	7	7	100	7 Jan	10 Mar
Preferred	25		10	10½	400	10 Mar	16 Jan
Scher-Hirst class A	*		22	22	50	21½ Feb	25 Jan
Seiberling Rubber com	*	42½	42½	43	660	40 May	65 Jan
Selby Shoe com	*		26	26¼	91	26 May	35 Jan
Sherwin-Williams com	25	90	90	92	595	82 Apr	105 May
Preferred	100		105	106½	169	104½ Mar	108 Jan
Stand Textile Prod com	100	7⅜	7⅜	7¾	700	7⅜ May	8¾ May
A preferred	100	70½	70	72	636	70 May	75 May
B preferred	100	50	50	50	46	42 May	50 May
Stearns Motor com	*		3½	3¾	630	3 May	6¾ Jan
Steel & Tubes Inc com	25		100½	100½	48	94 Feb	100½ May
Sun Glow Inc	*		29	29½	360	29 May	30 May
Trumbull-Cliffs Furnace—							
Preferred	100	103	103	103	60	103 Apr	105½ Jan
Union Bank	100		280	280	23	280 Apr	300 Jan
Union Metal Mfg com	*		48	48	275	47 May	60 Jan
Union Mtge 1st pref	100		2	2	10	2 May	3 Apr
Union Trust	100	392	392	396	125	307 Jan	424 May
W R I Corp pref	100	103½	103½	103½	79	103 Mar	104 Mar
Weinbarger Drug	*	50	48	50	940	24 Jan	50 May
Wellman-Seaver-Morgan—							
Preferred	100		70	70	25	62 Apr	70 May
Wheeler Prod	*		33	33	100	32¾ Apr	36 Mar
Widlar Prod	*		22	22	400	22 May	29¼ Feb
Wood Chemical Products—							
Common A	*		25	25	35	25 Apr	29 Jan
Youngstown S & T pref	100	102	102	102	110	101 Jan	104 May

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, May 25 to May 31, 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
Amrad	*	57	57	62	581	37¼ Mar	70½ May
Alum Ind	*	38	36½	39½	458	32 Apr	43 May
Ahrens-Fox B	*		13¾	13¾	45	12½ Apr	15¼ Jan
Amer Laund Mach com	25	84	82	86½	525	81 Mar	96 Jan
Amer Products			22½	22½	100	20 Mar	29 Jan
Preferred	*	25	25	25¼	46	23 May	30 Jan
Amer Rolling Mill com	25	109	106½	111	167	90 Mar	120 May
Amer Thermos Bottle A	*	16¾	16¾	17	170	15 May	18 Jan
Preferred	50	46	46	46	129	46 May	48 May
Baldwin com	100	20	20	20	280	19½ May	29 Jan
New preferred	100		96	96	10	96 May	107½ Jan
Buckeye Incubator	*		14	14½	730	10 Jan	27½ Mar
Carthage Mills	*		50	50	8	38 Mar	50 May
Cent Ware & Refrig A	20		1¼	1¼	100	1¼ May	1⅝ Apr
Preferred			7⅞	8½	35	7⅞ May	15 Apr
Churngold Corp	*		23	25½	102	20 Mar	37 Jan
Cincin Ball Crank pref		33	33	33	10		
Cincinnati Car B			3	3	79	3 Apr	4 Apr
Cin Gas & Elec pref	100	97¼	97	97¾	214	96⅝ Apr	99 Jan
Cincin Gas Transport	100	135	131	139½	140	125 May	139½ May
C N & C Lt & Trac com	100	110	106½	115	925	93 Apr	115 May
Preferred	100	85	85	86¼	950	70 Jan	90 May
Cincinniti Street Ry	50	46	44¼	46¼	494	44¼ May	55½ Jan
Cincin & Sub Tel	50		118	119	375	118 May	130 Jan
Cincin Union Stock Yds	100		35	35	50	35 May	44½ Jan
City Ice & Fuel	*		52½	54	35	52½ May	63 Jan
Coca Cola A	*		30	30	100	30 Apr	34 Feb
Cooper Corp (new)	100		40	40	74	40 May	45 May
New preferred	100	55	55	60	73	55 May	80 Jan
Crosley Radio A	*		88	88	2	88 Feb	127 Feb
Crown Overall pref	100		106	106	31	106 Feb	108 Feb
Dan Cohen		27¾	27¾	28	155	26 Apr	31½ Mar
Dow Drug com	100	25	20¼	25	75	20¼ May	41½ Jan
Eagle-Picher Lead com	20	16½	16½	17	1,469	16½ May	21⅞ Jan
Egry Register A	*	29½	29½	29½	135	29½ May	37 Jan
First National	100		430	430	5	429 May	450 Jan
Formica Insulation	*	56	50	60	1,158	26¾ Jan	67½ May
French-Bauer (dep)	*		12½	12½	10	12½ Apr	13½ Apr
French Bros.-Bauer pref	100		99	99	7	90 Feb	99 May
Fyr-Fyter A			23	23	9	23 May	28½ May
Gibson Art com	*		46	46	40	46 May	58 Feb
Globe-Wernicke com	100		75	75	25	74¾ May	97 Jan
Goldsmith Sons		29¼	29	29¼	1,433	24 Jan	36¼ Jan
Gruen Watch com	*		48½	52	298	48½ May	60 Feb
Preferred	100		115	115	106	114¾ Jan	116 Apr
Hatfield-Campbell pref	100		93½	93½	10	93½ May	98 Jan
Int. Print Ink	*		46¾	48	56	46¾ May	63¼ Jan
Julien Kokenge			25	25	100	25 Mar	30 Jan
Kahn participating	40		40	40¼	33	36½ Jan	42 Jan
Kelly Koett			24½	24½	25	24½ May	25 May
Kodel Elec & Mfg A	*	18	17½	19	465	17½ May	29 Feb
Lazarus pref			99	99	65	99 May	100 May
Leland Elec	*		43	43	75	43 May	50 Mar
Lunkenheimer	*		30½	30½	25	28 Jan	32 Jan
Manischewitz pref	100		118	118	5	118 May	118 May
McLarens Cons A	*		20	20¼	80	16¼ Jan	22¼ May
Mead Pulp	*		66	67	22	65 May	71 Jan
Moors Coney A	*	26	26	27	47	26 May	31 Apr
Moors Coney B			6	6	10	6 May	10 Mar
Nash (A)	100	167	165	173	48	150 Jan	175 Jan
Nat Recording Pump	*		28½	29⅞	155	26¾ May	34½ Feb
Newman Mfg		26¼	26	27	948	26 May	27 May
Ohio Bell Tel pref	100	112½	112½	112½	10	111½ Apr	114½ Jan
Paragon Refining B			22	22⅜	45	21 May	30 May
Proctor & Gamble com	20	365	362	370	699	279 Jan	390 May
5% preferred	100		104	104¼	65	102¼ Feb	105½ May
Pure Oil 6% pref	100	100½	100	100½	179	99 Apr	103⅛ Jan
Rapid Electrotype	*		68	68¼	30	58 Feb	71 May
Richardson com	100	45	45	45	20	45 May	58 Mar
Second National	100		240	240	15	240 May	249 Jan
U. S Playing Card	10		97½	97½	52	97½ May	115 Jan
U S Print & Litho com	100		103½	108	95	85¼ Jan	115 May
Whitaker Paper com	*		73	73	1	73 May	87 Jan
Wurlitzer 7% pref	100		114	114	4	114 May	117½ Apr

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, May 25 to May 31, 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
Bank Stocks—							
First National Bank	100	437	437	440	98	342½ Jan	440 May
Mercantile-Commerce	100	303	294	307	96 1-3	294 May	310 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
Trust Co. Stocks—							
St Louis Union Trust	100		540	540	15	500 Jan	540 May
Miscellaneous Stocks—							
Aloe (A S) Co pref	100		104¼	104¼	20	103¼ Mar	105 Mar
Bentley Chain Stores com	*	22	20	23	508	20 May	40 May
Boyd-Welsh Shoe	*		37½	37½	40	37½ May	40½ Jan
Brown Shoe pref	100	117½	117½	117¾	15	117 Feb	119½ Apr
Burkart Mfg com	*		6½	6½	120	6 May	10½ Jan
Champ Shoe Mach pref	100	100½	100½	100½	3	100½ May	108½ Jan
Chicago Ry Equip com	25		7⅜	7⅜	46	7 Apr	9 Feb
Coca-Cola Bottling Sec	1		48	49	151	37 Jan	52¾ May
Consol Lead & Zinc A	*	13½	13	13½	380	10¼ Jan	17¼ May
Corno Mills Co	100	200	200	200	130	190 Mar	200¼ Apr
Elder Mfg A	100		73	74	100	72 Mar	80 Jan
Emerson Electric pref	100	100	100	100	2	100 May	106 Jan
Ely & Walk D Gds com	25	27⅞	27⅞	28	400	27⅞ May	30 Jan
Fred Medart Mfg com	*		20	20	310	20 May	25 Apr
Fulton Iron Works com	*		4½	4½	10	4½ May	7½ Jan
Granite Bi-Metallic	10		75c	80c	250	50c Mar	80c May
Hussmann Refr com	*		26	26	64	22 Apr	35½ Feb
Hydrau Press Brick com	100		3	3¼	300	3 May	4½ Feb
International Shoe pfd	100	105¼	104½	105¼	295	104½ May	110 Feb
Common	*	67	65	67½	973	63 Apr	74½ Mar
Johansen Shoe	*		37	37	100	37 May	39½ May
Johnson-S & S Shoe	*	58	58	59	250	54 Feb	65 Feb
Key Boiler Equipment	*	51	51	51	90	45 May	52½ May
Knapp Monarch com	*		29½	29½	10	23 Mar	30 May
Preferred	*		38½	38½	20	38½ May	40 Mar
Laclede Steel Co	20		50	50	91	49 May	57 Mar
Mahoneys-Ryan Aircraft	5	19¾	19¼	20	2,547	16½ Jan	23½ Feb
Marathon Shoe com	25		40	40	6	40 May	53½ Jan
Moloney Electric A	*		55	56	404	52¾ Feb	63 Apr
Mo Portland Cement	25	43	42½	43¼	537	42½ May	55½ Jan
Nat Bearer Metals com	*		88	88	75	77 Apr	99¾ Apr
Nat Candy com	*		24	24¾	625	18¼ Jan	26½ Apr
1st preferred	100	105½	105½	105½	15	105 May	110 Feb
Nicholas'Beazley	5	20¾	20¼	20¾	465	19½ Apr	22½ Mar
Rice-Stix Dry Goods com	*	19½	19½	20¼	962	19½ May	24¼ Jan
2d preferred	100		95¾	96	30	95¾ May	100 Feb
Scruggs-V B D G com	25		16¾	16¾	20	16¾ May	19¾ Feb
1st preferred	100		75	77	10	75 May	80 Jan
Scullin Steel pref	*	32½	32	33	530	32 May	42½ Jan
Securities Inv., pref	100	106	105½	106	60	105 May	107 Apr
Sieloff Packing com	*		17	17	65	16½ Mar	18¼ Mar
Sou Acid & Sulphur com	*		47	47	50	45½ May	58 Feb
Sowestern Bell Tel pref	100	117⅛	116¾	117½	207	116¾ May	121 Mar
Stix Baer & Fuller com	*		34½	35	65	32½ Apr	44½ Jan
St L Amusement A	*		20	20	50	20 May	20⅛ Feb
St Louis Car com	10		22	22	100	22 May	26 Feb
St Louis Pub Serv com	*	19	18¾	19	500	18¾ May	24 Jan
Wagner Electric com	15	37¼	37	38¾	4,257	37 May	50 Feb
Street Railway Bonds—							
City & Suburban P S 5s	'34		89	89	$9,000	89 May	91 Jan
E St Louis & Sub Co 5s	1932		95½	95½	11,000	95½ May	96 Apr
United Railways 4s	1934	81¾	81¾	82½	20,000	80¾ Jan	85 Jan
Miscellaneous Bonds—							
Moloney Electric 5½s	1943		93	94	6,500	93 May	95½ Feb
Nat Bearing Metals 6s	1947		105	105	2,000	103½ Jan	105 May
St Louis Car 6s	1935	100¼	100¼	100¼	1,000	100 Apr	101¾ Feb
Scruggs-V-B 7s	serial		99	99	1,000	97½ Jan	100 Mar
Scullin Steel 6s	1941		96	96	1,000	96 May	101 Feb

No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, May 25 to May 31, 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
Asso Gas & Elec A	*	53	53	53½	300	53 May	57½ May
Barnsdall Corp A	25	41¾	41½	42	800	38 Feb	48½ May
Bolsa Chica Oil A	1	2.25	2.30	2.50	23,800	1.70 Apr	4.30 Jan
Buckeye Union Oil pref	1	.28	.25	.35	10,400	.25 May	1.85 Jan
Byron Jackson Co	*	36	35	39	8,600	33 Apr	43½ May
Bean Mfg Co com	*	50¼	50¼	50¼	100	49 Apr	54¾ May
California Bank	25	136	136	136½	150	125 Jan	142 May
Central Investment	100	101	101	101	90	101 Apr	103¼ Mar
Douglas Aircraft com	*	36¼	34¾	39½	5,300	24¼ Mar	45 May
Emsco Derrick & Eq com	*	34	34	36	4,100	34 May	44⅞ Feb
Farm & Merch Nat Bk	100	490 4	90	490	10	460 Jan	490 Mar
Gilmore Oil	8	12	12	12	400	10 Mar	15⅜ Jan
Globe Grain & Mill com	25	30	30	30	100	30 May	34¼ Mar
Goodyear T & Rub pfd	100	99	99	99	80	98 May	101¾ Mar
Goodyear Textile pref	100	100⅛	100⅛	100⅛	10	98 Feb	102 Feb
Golden State Milk	25	58¼	58¼	59	700	58 May	59⅞ May
Home Service 8% pref	25	25	25	25	50	25 Apr	26¼ Jan
Hydraulic Brake Co com	25	56	54½	56	600	40 Jan	60½ Mar
Int'l Re-Insur Co	10	53½	53½	54	500	43 Feb	65 Apr
Rites		6⅛	6	6⅛	400	6 May	9 Apr
Ill-Pacific Glass Corp A	*	32½	32½	32½	100	32½ May	46¾ Jan
Jantzen Knit Mills com	*	42	42	42	100	42 May	48¾ Jan
Jenkins Television	*	9⅞	9⅞	9⅞	100	9⅞ May	17 Mar
Lincoln Mortgage com	*	80	80	85	5,083	60 Jan	1.47½ Jan
L A Gas & Elec pref	100	102⅛	102	102½	130	102 May	108 Jan
L A Investment Co	1	2.15	2.15	2.15	11,200	2.15 Jan	2.55 Jan
Macmillan Petro	25	39	38½	40	1,300	34½ Feb	43 May
Mascot Oil	1	1.50	1.50	1.65	850	1.50 Mar	3.10 Jan
Mt Diablo Oil	1	80	80	80	1,600	80 Apr	300 Jan
Occidental Pete com	1	340	335	355	3,800	210 Jan	5⅜ Jan
Pacific Finance com	25	113¾	109	114	1,050	67⅝ Jan	120¼ Jan
Pacific Lighting com	*	80⅛	80	81½	800	70 Jan	84 May
Pacific National Co	25	36	36	36	231	35 Feb	40¼ Mar
Pacific Western Corp	*	16⅛	16⅛	16¾	1,300	16½ May	23 Jan
Republic Pete Co	10	5¼	5¼	6	1,800	5 May	9¾ Feb
Republic Supply Co	*	62	62	62	100	60 Jan	62 Mar
Richfield Oil com	25	42	41¼	44⅜	11,800	40 Feb	48¾ Jan
Preferred ex war	25	24	23¾	24⅜	1,948	23¾ May	25½ Apr
Rio Gr Oil com (new)	25	31¾	30½	33⅜	26,600	32½ Jan	42⅛ Jan
Seaboard Natl Sec Corp	25	46	45	46	80	42 Apr	50 Feb
Seaboard Natl Bank	25	45	45	45	80	42 Apr	48 Feb
SanJoaqL&P6%pr pfd	100	100⅝	100⅝	100⅝	20	100 Mar	101½ Apr
7% prior preferred	100	113	113	114⅞	130	112½ Apr	114½ Mar
Signal Oil & Gas "A"	25	37½	37⅜	38	1,600	36⅞ Feb	48⅞ Mar
"B"	25	38	38	38	100	38 May	47¼ Mar
So Calif Edison com	25	58⅛	55⅛	58⅛	7,600	54⅛ Jan	67½ Jan
5½% pfd	25	24½	24½	24½	2,580	24½ Mar	25 Feb
6% pfd	25	25¾	25¾	25¾	3,772	25¾ Mar	26¾ Jan
7% pfd	25	28¾	28¾	28¾	2,736	28¾ Mar	29¾ Jan
Orig pfd	25	58	58	58	200	56 May	70 Feb
Standard Oil of Calif	*	73¾	73	75¾	8,500	64⅜ Feb	81⅜ May
Seaboard Dairy Co pr	100	100	100	100	20	99 Mar	100 May
Security-1stNatBkCo	25	130	129¾	132	2,850	125 Mar	142½ Apr
Trans-America Corp	25	136¾	135½	138½	1,800	125 Feb	143 Mar
Union Oil Associates	25	47¾	47½	49⅜	6,200	45 Feb	53¾ Apr
Union Oil Calif	25	47⅞	47½	49½	6,000	46⅜ Feb	54 Apr
White Star Oil	1	4c	4c	4c	1,000	4c Apr	5c Mar
Bonds—							
So Calif Edison 5s	1952	99½	99½	99½	$5,000	99½ May	101¾ Jan

* No par value

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, May 25 to May 31, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
American Company	135	135	138	4,370	135 May	151⅛ Mar
Atlas L M Diesel Eng A	45	44	51	1,387	44 May	65½ Jan
Assoc Insurance	8½	8½	9	1,358	8½ May	12 Mar
Aviation Co of Calif	25	25	28	1,415	25 May	31 May
Bond and Share Co	------	18½	19½	2,650	18½ May	20 May
Bank of California N A	320	310	320	180	290 Jan	340 Apr
Bean John com	51	50	51¼	3,628	45⅝ Feb	55⅞ May
Byron Jackson Pump Co	36	34½	39⅜	13,151	31 Mar	43½ May
Calamba Sugar com	------	27	27	835	26 Apr	27½ Feb
California Copper	------	5⅝	6	607	5⅝ May	10⅝ Feb
Calif Cotton Mills com	------	65	65	275	63 Apr	94 Jan
California Ink Co A	------	42	42	250	42 May	58 Jan
California Packing Corp	74	73	74½	1,760	73 Mar	81¼ Feb
Caterpillar Tractor	77⅛	75½	80	13,384	71 Mar	87⅜ May
Clorox Chemical Co	38⅛	36½	38⅛	880	36½ May	50½ Jan
Coast Co Gas & El 1st pref	98	98	98	208	98 Jan	99 Jan
Crown Zellerbach pref A	------	90½	91	530	90½ May	96 Jan
Preferred B	------	91	91	115	91 May	95 Mar
Voting trust ctfs	18⅛	18	19⅛	7,797	18 May	25½ Jan
Dairy Dale B	22	22	22¼	1,706	17½ Jan	26½ Mar
Douglas Aircraft Corp	------	35	38½	1,091	24 Mar	44¾ May
Emporium Corp, The	------	24⅞	24⅞	140	24⅞ May	37½ Feb
Fageol Motors com	4.40	4.25	4.75	935	4.25 May	7 Jan
Preferred	------	7¾	7¾	120	7½ Jan	8 Feb
Firemans Fund Insurance	107½	107	109	480	104⅝ Mar	151 Feb
First Secur Ogden	140	140	140	70	140 Feb	146 Feb
Foster and Kleiser com	11	11	11⅛	1,086	10¼ Mar	13½ May
Galland Merc Laundry	------	50	50½	500	50 May	55 Jan
Golden State Milk Prod	56	55½	59	6,688	52⅝ Mar	60½ May
Great Western Power pref	106	105½	106¼	106	105 Mar	107½ Apr
Series A 6% pref	100½	100½	100½	20	100 Mar	102½ Feb
General Paint B	------	22¾	22⅜	495	20¼ May	28½ Feb
Haiku Pineapple Co Ltd pf	------	20½	20½	100	20½ May	23¾ Jan
Hawaiian Coml & Sug Ltd	------	53	53	60	50½ Jan	55⅜ Apr
Hawaiian Pineapple	------	63¼	64½	287	59 Apr	65½ Apr
Home Fire and Marine Ins	------	40	40½	287	39⅜ May	46½ Jan
Honolulu Cons Oil	43	42	43¾	4,569	35¼ Feb	44½ May
Honolulu Plantation	------	64¾	65	150	60⅝ Jan	66 Apr
Hunt Bros Pack A com	------	22⅝	23	390	22 Mar	23⅝ Jan
Illinois Pacific Glass A	30¾	30	32	1,665	30 May	47 Feb

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Jantzen Knit Mills	------	41	42½	482	41 May	48¾ Jan
Kolster Radio Corp	25½	23	33	29,037	23 May	79½ Jan
Langendorf United Bak A	------	32	32	292	28 Feb	35¼ Mar
B	------	29	31	701	25 Jan	32½ Mar
Leighton Ind A	16	16	16	100	16 Apr	18½ Jan
B voting trust ctfs	------	9¼	9¼	150	7 Jan	10½ Feb
Leslie Salt Co	------	32	33⅞	550	32 May	47⅛ Jan
La Gas & Elec pref	------	102⅛	102¾	65	102⅛ May	108½ Jan
Lyons Magnur A	21	20½	21	325	20½ May	23½ May
Magnavox Co	6⅛	5¾	6⅞	22,607	5¾ May	13⅛ Jan
Magnin I com	------	32	32	100	32 May	39 Jan
North Amer Invest com	122	122	123	127	113 Jan	123 Apr
5% preferred	------	94	94	15	94 Jan	95 Mar
North American Oil	------	24	24¼	922	20 Mar	38 Jan
Occidental Insur Co	------	25½	25½	236	26 May	30¼ Feb
Oliver Filter A	31¼	30½	34¼	1,320	31¼ May	46 Feb
B	28	28	31½	1,857	28 May	45 Feb
Pac Gas & Elec com	57½	56⅝	57½	1,974	54 Jan	67⅜ Jan
1st preferred	26	25⅝	26¼	2,363	25⅝ May	28 Jan
Pac Lighting Corp com	80	79¾	82	4,788	70 Jan	84¾ Mar
6% preferred	------	101¼	101½	55	101 May	104 Feb
Pacific Oil	1.10	1.00	1.10	400	1.00 May	1.25 Jan
Pac Public Service	23½	23½	23½	4,642	20¾ Jan	24½ Apr
Paraffine Co's Inc com	------	80	82½	1,858	79¾ Mar	88½ Jan
Pign Whistle pref	------	13½	13½	15	12½ Mar	14½ Apr
Rainier Pulp & Paper	------	29½	29½	220	29½ May	35 Mar
Richfield Oil	42	41¾	43⅜	7,168	39¾ Feb	48⅞ Jan
Preferred ex-warrants	------	23½	24	1,305	23½ May	25½ Apr
Roos Bros com	------	32	32	280	31¾ Mar	34 Jan
Preferred	------	98	98	100	98 May	100¾ Jan
San Joaq & P 6% pr pfd	------	101⅛	101⅛	15	98½ Mar	102¼ Jan
Schlesinger (B F) A com	------	17⅜	17⅞	860	16¼ Apr	21⅛ Jan
Preferred	------	89	89½	125	86¼ Mar	90 Jan
Shell Union Oil com	------	27	28	1,340	26 Feb	31½ Apr
Spring Valley Water	------	84	85	300	84 May	92 Jan
Standard Oil of Calif	73½	72⅝	75⅛	18,463	64⅛ Feb	81½ May
Standard Oil of N Y	------	39¼	39¾	200	39¼ May	44¼ Apr
Thomas Alec Co	------	20	20½	505	20 May	20½ May
Tidewater Ass'd Oil com	------	19½	19⅝	1,020	18 Feb	22¾ May
Traung Label & Litho Co	------	------	------		21 Apr	23 Feb
Transamerica Corp	135⅞	135	138⅜	25,140	125 Feb	143 May
Union Oil Associates	47	47	49½	2,727	44⅝ Feb	53¼ Apr
Union Oil of California	47½	47⅞	49⅜	4,280	46¼ Feb	53⅞ Apr
Union Sugar com	------	19½	19½	105	19½ May	28⅜ Mar
Wells Fargo Bk & Un Tr	------	303	310	55	300 Mar	318 Apr
West Amer Finance pref	------	4.10	4.15	200	4.00 May	6½ 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 25) and ending the present Friday (May 31). 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 31. Stocks— Par.	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Indus. & Miscellaneous.						
Abbott Laboratories	------	45	45	100	45 May	45 May
Acetol Products com A*	10	6	10	300	6 May	23 Jan
Acoustic Products com*	4½	4⅜	5	13,100	4¼ May	19 Jan
Aero Supply Mfg cl A*	------	39	39	100	38½ Mar	50 Apr
Class B	14½	13	14½	2,400	13 May	14⅞ Apr
Aero Underwriters*	35	35	37⅞	700	35 May	48½ Feb
Agfa Ansco Corp com*	35⅛	34⅝	35½	1,200	32 Apr	43½ Jan
Preferred 100	------	84¾	84¾	100	73½ Jan	90¼ May
Ainsworth Mfg Co*	50⅜	50	53⅝	2,700	39 Apr	53⅝ May
Ala Gt Southern ord 50	148	145	148	600	144 May	161 Feb
Alexander Industries*	15⅛	15	17	2,100	13 Mar	23 Mar
Alles & Fisher Inc com*	23¼	22½	23¼	600	22½ May	36⅝ Jan
Allied Pack com*	------	9/16	9/16	300	9/16 May	2 Jan
Allison Durg Stores A*	3	2	3⅜	700	1⅝ May	7¼ Jan
Class B*	1¾	1	1⅞	700	1 May	5⅜ Mar
Alpha Portl Cement com*	------	42¼	45¼	1,200	42¼ Mar	54⅜ Feb
Aluminum Co common*	------	252	270	1,000	146 Jan	290¼ May
Preferred 100	------	108⅛	108⅛	200	103½ Jan	108⅛ May
Aluminum Ltd*	146¾	144¾	150¼	1,100	106¼ Apr	154 May
Aluminum Goods Mfg*	29½	29½	31	700	29½ May	41 Feb
Aluminum Industries*	x37⅝	x37⅝	39	1,000	36 May	44 May
American Arch Co 100	------	38½	38½	100	37½ Apr	47½ Jan
Amer Bakeries class A*	------	47	47	100	47 Apr	50 Jan
Amer Beverage Corp*	15	15	15	1,200	13½ Jan	15⅞ Jan
Amer Brit & Cont Corp*	15½	15½	16	700	15 May	22⅝ Feb
Am Brown Boveri Elec Corp						
Founders shares*	20⅜	18½	20¾	3,800	8⅛ Jan	20¾ May
American Cigar com 100	120	120	124½	175	120½ May	144¾ Mar
Amer Colortype com*	------	42	42⅛	200	37 Jan	49½ Feb
Amer Cyanamid com cl B 20	39⅝	39½	42⅞	4,000	39½ May	80 Jan
Amer Dept Stores Corp*	13⅞	12⅝	15½	5,100	12⅝ May	29 Mar
1st preferred 100	------	88¼	91½	200	88¼ May	114 Mar
Amer Laundry Mch com*	------	80	80	75	77 Mar	95½ Jan
Amer Manufactur com 100	------	50	50	75	37⅛ Jan	50 May
Preferred 100	------	66	66	50	66 May	70 Feb
Amer Meter*	------	116	116½	100	114⅛ Apr	a124 Jan
Amer Milling 25	------	57	57	100	57 May	59 May
Amer Phenix Corp 50	------	60	60¼	500	60 May	60⅜ May
Am Solvents & Chem v t c*	29½	29¼	29⅞	1,000	26½ Jan	40⅝ Mar
Amer Thread pref 5	------	3¾	3¾	700	3 Feb	3⅛ Jan
Amsterdam Trading Co—						
American shares	------	32½	32½	100	30 Mar	33¾ May
Anchor Post Fence com*	------	31	32	400	29⅞ Mar	43¼ Jan
Anglo-Chile Nitrate Corp*	38⅛	38	40⅜	1,600	33 Jan	45¾ Jan
Anglo Norwegian Holding*	4⅝	4⅝	4¾	300	4⅝ May	4⅞ May
Angus (The) Co com v t c*	------	12½	13	200	12½ May	15 Apr
$4 cumul pref ser A*	------	51	52	300	51 May	53 Apr
Arcturus Radio Tube*	42	36¼	44	11,600	22⅛ Mar	55⅜ May
Armstrong Cork com*	68	67¾	68	200	61 Jan	75 Apr
Art Metal Works com*	------	36⅜	36⅝	500	36 May	56⅛ Feb
Associated Dye & Print*	19⅞	17⅝	20⅜	4,900	17⅝ May	27½ Feb
Assoc Elec Industries—						
Amer dep rcts	12⅞	12½	13⅛	39,100	9⅝ Apr	15⅛ May
Associated Laundries A*	------	10½	10½	100	10 Mar	14⅛ Feb
Associated Rayon com*	21⅛	20⅛	21⅛	600	19 May	35½ Jan
6% preferred 100	68	64	68	1,800	64 May	87½ Jan
Atlantic Coast Fisheries*	------	59	61	2,500	49⅛ May	90¼ Feb
Atlantic Fruit & Sugar*	13/16	13/16	1	14,100	76c Apr	2 Jan
Atlas Plywood*	------	54⅞	54⅞	100	53 Feb	80½ Jan
Automatic Regis Mach*	11	10⅛	11	3,100	8 Jan	15½ Jan
Conv prior partic*	20¼	19¾	21	4,200	19⅝ Mar	29½ Jan
Aviation Corp of the Amer*	63½	60⅛	65¼	4,100	32⅝ Jan	89⅞ Mar
Aviation (The) Corp com*	18½	18	19¾	35,300	17⅝ Apr	23 May
Aviation Credit Corp*	17½	17½	n18½	400	17½ May	23⅝ Feb
Axton-Fisher Tob com A 10	33	33	34⅛	200	32 Apr	43½ Feb
Bahia Corp pref 25	------	10	10	100	9 Mar	15 Jan
Balaban & Katz com vtc 25	------	69⅝	71¾	500	69⅝ May	88⅝ Jan
Bastian-Blessing Co*	------	48	48	100	34 Mar	48 May
Bauman (Ludwig) & Co						
Conv 7% 1st pref 100	------	97	97	50	92½ Feb	100 May
Bellanca Aircraft v t c*	------	18⅝	21	400	15 Jan	24 May
Bendix Aviation Corp*	------	76⅜	88⅛	66,500	76⅜ May	99¼ May
Bendix Corp com 5	162	155	168	23,000	100 Mar	195 May

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Bigelow-Hartford Carpet*	------	102	102	25	96 Jan	104 Mar
Blauner's common*	------	48	48	100	48 May	60½ Feb
Bliss (E W) Co common*	40⅜	40⅜	44⅛	3,100	39 Apr	56½ Jan
Blumenthal (S) & Co com*	86¼	85¼	88	1,200	80 Feb	97¾ May
Blyn Shoes Inc com 10	1¾	1½	1¾	1,700	1½ May	3 Jan
Bohack (H C) Co com*	------	75	76	200	64⅛ Apr	80 May
Briggs & Stratton Corp*	30	30	33¼	1,100	33 May	38 Mar
Class B*	14⅞	14⅞	18	2,400	11½ Apr	18 May
Bright Star Elec class A*	------	20	20	100	19 Apr	24 Mar
Brill Corp class A*	19	18¼	19	400	18¼ May	26⅞ Apr
Class B*	------	8	8	800	7 May	12½ Mar
Brillo Mfg com*	------	18	18½	1,200	18 May	27⅜ Mar
Bristol-Myers Co com*	88	84⅛	90	3,100	84⅛ May	109¼ Feb
Brit Amer Tob ord bear £1	------	30¾	30¾	500	29⅜ Apr	32⅛ Feb
Ordinary reg £1	------	30¾	30¾	100	29⅛ Mar	32 Jan
British Celanese—						
Amer deposit receipts	9⅛	9⅛	10	3,200	4⅜ Jan	10 May
British South Africa Co—						
Amer deposits receipts	9½	9½	10¼	1,400	9½ May	10¼ May
Bruce (E L) Co com*	------	53½	53⅝	200	46⅝ May	56⅞ May
Budd (E G) Mfg com*	36	36	42½	1,100	34⅝ Jan	67 Mar
Bulova Watch com*	------	28⅛	29½	600	28⅛ May	32½ Mar
$3.50 conv pref*	------	48⅛	48⅛	100	48⅛ May	50 Jan
Burma Corp Amer dep rcts	4¼	4⅛	4⅜	25,700	3⅞ Feb	5¼ Jan
Burroughs Add Mach new*	61	59¼	62	6,400	59¼ May	67 May
Butler Bros 20	26	26	27	800	25⅝ Mar	44½ May
Buzza Clark & Inc com*	8½	8	8½	700	6½ Feb	17½ Jan
Cable Radio Tube v t c*	14½	14⅛	16½	10,700	14⅛ May	19¾ May
Campbell Wyant & Cannon						
Foundry*	------	36½	37⅛	700	36⅛ Mar	46⅛ Jan
Capital Adminis class A*	39	39	40½	1,700	39 May	44 May
Preferred A 50	------	35¼	35⅞	1,000	35¼ May	37 May
Carman & Co cl A*	------	30½	30½	200	30½ Apr	31¼ Feb
Carnation Mil Prod com 25	36½	35½	37	900	33¼ May	48 Feb
Casein Co of Amer 100	------	205	205	10	180 Jan	267 Jan
Caterpillar Tractor*	76⅛	76	79⅞	1,300	69 Mar	88 May
Ceco Mfg common*	------	49¼	49½	300	49 May	70 Mar
Celanese Corp of Am com*	38⅜	38⅜	39¾	1,800	38⅜ May	57½ Feb
First preferred 100	------	102½	105	1,800	102½ May	122 Apr
New preferred 100	97¾	89¾	97¾	4,240	89¾ May	100 Feb
Centrifugal Pipe Corp*	7¾	7¾	8¼	1,200	7¾ May	13 Jan
Chain Store Stocks Inc*	------	31	31	600	30⅛ Apr	40⅞ Jan
Charis Corp*	------	30¼	31	400	30¼ May	42 Jan
Checker Cab Mfg com*	58	57¼	64¼	8,400	46¼ Jan	94 Mar
Chic Nipple Mfg class A 50	------	3	3	100	2 Mar	4⅝ Mar
Childs Co pref 100	102	102	102	20	97¼ Mar	109 Jan
Cities Service common	28⅞	s28¼	29½	132,400	27¾ May	31¼ Mar
Preferred 100	99¼	98	99¼	2,100	96⅛ May	99¼ May
Preferred B 10	9	9	9	300	8⅞ Jan	9¼ Jan
Preferred BB 100	------	92	92	200	s91½ Feb	93 Jan
City Machine & Tool com*	25⅞	25	25⅞	500	24¼ Apr	34⅛ Jan
Clark (D L) Co*	------	17	17	100	17 May	18⅜ Apr
Clar: Lighter com A*	------	8	8¼	300	6¾ Apr	24¼ Jan
Club Aluminum Utensil*	7⅞	7½	24½	3,900	7½ May	33½ Feb
Cohn-Hall-Marx*	------	39½	39½	100	36½ Feb	46⅜ Apr
Colgate Palmolive Peet*	66⅛	63	67⅝	7,900	63 May	80¾ Jan
6% preferred 100	------	98	98	100	98 May	100 May
Colombian Syndicate	1	1	1⅛	5,500	1 May	2 Jan
Colt's Pat Fire Arms Mfg 25	30¼	30¼	33	300	30¼ May	45⅞ Jan
Columbia Pict com*	------	30½	35	1,000	28 May	38¼ May
Columbus Auto Parts pfd*	------	25	29	200	25 May	35 Mar
Consolidated Aircraft*	35¾	35½	41⅞	8,500	25⅛ Mar	44⅝ May
Consol Automatic—						
Merchandising v t c*	5	4¾	5⅜	13,600	4½ May	17¾ Jan
$3.50 preferred*	25	25	26	700	24⅛ May	45 Jan
Consolidated Cigar warr	------	7	7	100	5⅞ Apr	13½ Feb
Consol Dairy Products*	------	36¼	37¾	1,300	36¼ May	50⅝ Feb
Consol Film Indus com*	19⅛	19⅛	23	6,800	18 Jan	27 Apr
Consol Instrument com*	27⅜	25½	28	5,800	23 Feb	35 Mar
Consol Laundries*	16⅛	16	16¾	3,200	16 May	21 Mar
Cons Ret Stores Inc com*	25	25	29	1,600	25 May	39¾ Feb
Consol Theatres Ltd v t c*	------	22	22½	700	18½ Mar	23¾ May
Continental Diamond Fibre*	34¾	33⅜	34¾	4,100	25⅝ Apr	39¼ Apr
Cooper-Bessem'r Corp com*	39	39	40¼	1,200	39 Apr	45⅜ May
$3 cum pref with warr*	46⅛	46⅛	47⅝	1,000	46⅛ May	52½ Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Corroon & Reynolds $6 pf.*	------	97	100	1,300	97	Apr	102	Apr
Courtalds Ltd Am dep								
Rcts for ord stk reg...£1	------	19½	20¾	1,400	18⅝	Mar	25½	Jan
Crock Wheel El Mfg com 100	------	285	295	100	127½	Jan	315¼	May
Crosse & Blackwell—								
Preferred with warrants	------	48¾	49	200	48¾	May	56	Feb
Crowley Milner & Co com*	50⅛	48½	50⅛	600	47	Mar	62⅜	Jan
Cuneo Press com......10	------	38	39	300	38	May	47½	Jan
Curtiss Aeropl Exp Corp.*	------	38⅛	39¾	1,100	26½	Jan	52⅞	Feb
Curtiss Airports v t c....*	11⅛	11	12⅝	58,500	11	May	13¼	May
Curtiss Flying Serv Inc..*	22⅛	22⅛	24⅛	16,200	19¼	Mar	29⅞	Apr
Curtiss-Reid Aircraft								
pfd with stk purch war 30	32⅛	30¾	32¼	600	27½	Apr	35	Mar
Davega Inc.............*	30⅞	29⅝	30⅞	700	28½	Apr	36½	Jan
Davenport Hosiery......*	24	21⅝	24	1,200	18¼	Jan	34¾	Feb
Davis Drug Stores allot ctfs	------	25	25	100	25	May	57½	Mar
Decca Record Ltd—								
Amer shs for ord shs .£1	3	3	3	400	3	May	4⅞	Feb
Deere & Co common...100	539	511	569½	1,450	511	May	642	Feb
De Forest Radio v t c....*	11¾	11¼	12⅜	14,800	11¼	May	26⅞	Jan
De Havilland Aircraft Co								
Am dep rts new f pd reg.	10⅜	9¾	10¾	4,100	9¾	May	10¾	May
Amer dep rts old f pd reg	10½	10	10⅞	3,900	10	May	10⅞	May
Dixon (Jos) Crucible...100	167	167	167	10	160¼	Jan	173	Mar
Doehler Die-Casting......*	30	29⅝	31⅝	2,300	27	Mar	42	Jan
Dominion Bridge..........*	------	99	99	100	99	May	105	May
Douglas Aircraft Inc.....*	36	34	39¾	5,400	24⅝	Mar	45½	May
Dresser (S R) Mfg cl A...*	45	45	45	100	45	May	48½	Jan
Dubilier Condenser Corp.*	5½	5¼	6⅛	4,300	5⅛	May	11½	Jan
Duff-Norton Mfg..........	------	42½	42½	100	42½	May	42½	May
Durant Motors Inc.......*	9⅞	9	10¾	7,800	9	May	19¼	Jan
Duz Co Inc class A v t c..*	------	1¾	2	800	1½	Apr	4½	Jan
Class A..................*	------	2½	2½	200	2	May	7	Jan
Edison Bros Stores com..*	20	20	21¼	700	20	May	23	May
Educational Pictures—								
8% cum pref with war100	80	80	80	100	75	Jan	s97½	Jan
Eisler Electric com......*	24	23½	25⅞	4,500	23½	May	28⅝	May
Elec Shovel Coal pref....*	47	47	47	200	47	Apr	61	Jan
Fabrics Finishing com....*	------	13½	16½	900	13½	May	25½	Jan
Fageol Motors com......10	------	4	4¾	1,000	4	May	6¾	Jan
Fairchild Aviation class A *	21⅝	20	21⅝	3,600	20	May	34⅛	Feb
Fajardo Sugar.........100	100	97	102	590	79	Apr	124⅞	Jan
Fandango Corp com......*	3¼	3¼	4	4,100	3¼	May	10	Mar
Fan Farmer Candy Shops *	30	29⅜	30	400	26½	Apr	40½	Feb
Fansteel Products Inc....*	12	11⅛	13⅛	1,500	10⅝	Mar	21¾	Jan
Federal Screw Works....*	------	66½	66½	100	64½	Apr	76	May
Federated Metals tr ctf..*	29	29	31	1,300	29	May	39	Mar
Ferro Enameling Co cl A.*	62	59	62	600	59	May	73⅛	Apr
Fiat, Amer dep receipts...	27⅝	26½	27¾	23,100	26	May	29⅛	May
Fire Assn of Phila.......10	------	47	47	300	46	May	53	Mar
Fireman's Fund Insur..100	------	108	110⅜	800	101	Mar	155	Feb
Firestone Tire & R com.10	------	270½	280	400	220⅛	Feb	309	Apr
Fokker Air Corp of Amer.*	47½	45¼	54⅞	20,700	18⅝	Jan	67½	May
Foltis-FischerInc com...*	28½	26⅛	30	500	26⅛	May	38¾	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg.£1	16⅜	16⅛	17½	27,300	15½	Jan	20⅝	Jan
Ford Motor of Can cl A...*	48	46⅛	52	9,100	46⅛	May	69¼	Apr
Class B.................*	79¾	72	80¼	500	56½	Apr	172	Apr
Foremost Dairy Prod com *	------	13	13	100	13	May	15½	Apr
Convertible preference.*	22	22	22	1,400	22	Apr	23	Apr
Foremost Fabrics Corp..*	------	25	25½	600	25	May	30½	May
Forhan Co class A.......*	------	24	25¾	700	24	May	33⅛	Feb
Foundation Co—								
Foreign shares class A..*	------	13⅝	15	2,200	13⅝	May	19½	Mar
Fox Theatres class A com.*	24⅜	21½	26	38,200	21½	May	35⅛	Jan
Franklin (H H) Mfg com *	35½	35½	35⅞	400	30¼	Mar	42⅛	Mar
Preferred............100	------	87	87	50	85½	Feb	91⅞	Feb
Freed-Eiseman Radio....*	------	2⅝	3⅜	200	1¾	Feb	4¼	Jan
French Line—Am shs for								
Com B stock.600 francs	------	47	47	100	42⅛	Jan	59	Jan
Freshman (Chas) Co.....*	8⅛	8	10½	29,000	6⅛	Mar	12½	Jan
Gamewell Co com.......*	------	75¾	77	200	68⅝	Mar	83⅞	May
Garlock Packing com....*	23⅜	23¼	24½	3,200	23	Apr	23¾	May
General Alloys Co.......*	15½	15½	17¼	400	13⅞	Apr	21¼	Jan
General Amer Investors..*	79½	79½	81½	800	66	Apr	93⅛	Jan
General Baking com.....*	6⅞	6¼	7⅜	31,000	6¼	May	10⅛	Jan
Preferred..............*	68⅞	67½	69¾	6,800	67½	May	79⅛	Jan
General Cable warrants...	28	25	28	900	17⅜	Jan	47	Mar
Gen Elec Co of Gt Britain								
American deposit rcts...	12¾	12½	13⅛	49,400	11⅛	Jan	20⅜	Feb
Gen Electric (Germany)								
Stock purch warrants...	------	200	200	9	200	May	220	Feb
General Fireproofing com.*	33	33	34	1,100	30½	Jan	38½	Mar
Gen Indust Alcohol v t c.*	33	33	34½	1,800	33	May	34¾	May
Gen Laund Mach com...*	22¼	21¾	23⅞	3,800	21¾	May	27⅞	Jan
Gen'l Realty & Util com.*	17¾	17¾	18¼	2,500	17½	Apr	25	Feb
Pf with com purch war 100	88	88	90	2,900	88	May	100½	Feb
Gen Tire & Rubber com.25	------	250	280	40	236	Feb	298	Mar
Gilbert (A C) Co com....*	------	20	20	200	18	Jan	25¾	Jan
Preference.............*	------	44¼	45	300	42⅛	Jan	48	Jan
Gleaner Combine Harv...*	------	101	104⅜	200	95	Feb	124⅝	Jan
Glen Alden Coal........*	118¾	118¾	122	1,900	118¾	May	139	Jan
Goldman-Sachs Trading..*	97⅛	95⅛	101⅜	47,600	93	Feb	121¼	Mar
Gold Seal Electrical Co...*	------	78	90⅛	1,520	23	Jan	107	May
New.....................*	19	17	22⅞	31,000	17	May	27½	May
Gorham Inc com A.......*	------	33	33	100	32⅞	May	36	May
$3 cum pref with warr..*	------	50	50	300	50	May	50⅜	May
Gorham Mfg common...*	------	68¾	68¾	200	68¾	May	82	Apr
Gotham Knitbac Mach..*	9⅜	9⅜	10⅛	8,300	9⅜	May	19⅝	Feb
Gramophone Co Ltd—								
Amer dep rcts ord £1	------	80¾	82⅜	500	62½	Jan	89⅝	Apr
Granite City Steel com...*	44⅞	40⅛	44⅞	4,400	35	Mar	45⅞	May
Gt Atl & Pac Tea 1st pf 100	------	115⅝	117½	70	115	Jan	117¾	Feb
Non vot com stock....*	410	401	430	180	332	May	494	May
Greenfield Tap & Die com *	------	14½	15¼	1,100	12	Jan	19½	Feb
Greif (L) & Bros cl X..100	------	93⅛	93⅛	25	93⅛	Feb	97	Jan
Grigsby-Grunow Co com.*	137⅛	131⅝	144	3,000	120	Apr	183	Mar
Ground Gripper Shoe com*	36⅛	36⅛	38	800	27	Jan	43⅞	Mar
$3 preferred...........*	------	37½	37½	400	32	Jan	42¼	Mar
Guardian Fire Assurance 10	60	59	60	700	57	Apr	70⅞	May
Hall (C M) Lamp Co....*	------	23	23	300	20⅛	Mar	26⅞	Jan
Hall (W F) Printing....10	27½	27½	29	1,200	26	Apr	35	Jan
Happiness Candy St cl A.*	------	3	3¼	1,400	3	May	5⅝	Jan
Haygart Corp...........*	59½	57⅝	61	5,000	46	Jan	82⅜	Mar
Hazeltine Corp..........*	63⅞	58½	66	6,200	41	Apr	67⅜	May
Helena Rub'stein Inc com *	------	19¼	21	1,100	19	Apr	26⅛	Jan
Hercules Powder com....*	------	117¼	117⅜	30	96¾	Jan	130	Feb
Preferred............100	117¼	117¼	117¼	20	115	Feb	121¾	Jan
Heyden Chemical........*	------	29	29	100	19½	Feb	37	May
Hires (Chas E) com A....*	------	24	24¼	1,300	23⅝	Jan	25¾	Feb
Hoover Steel Ball.......10	------	20	23	900	19	Jan	23	May
Horn & Hardart com.....*	------	52	53	700	52	May	61¾	Feb
Houdaille-Hershey pfd A.*	49	42¼	49	300	42¼	May	59⅛	Feb
Housh'd Finance part pf 50	------	49	49	2,200	45	Mar	50½	Jan
Huyler's of Del com.....*	------	25	25½	1,700	23⅛	Apr	32	Jan
Hygrade Food Prod com.*	------	34¼	35¼	2,000	34¼	May	49⅞	Jan
Imperial Chem Industries—								
Am dep rcts ord shs reg £1	------	8½	8½	500	8¼	May	11⅛	Feb
Imperial Tob of Canada..5	10	10	10	100	10	May	11⅜	Feb
Indus Finance com v t c.10	32	32	35	800	32	Apr	58½	Jan
7% cum pref.........100	78	78	78	75	78	May	91	Jan
Insur Co of North Amer.10	78⅛	76⅛	78¼	1,000	76⅛	May	90½	Jan
Insurshares of Del com A.*	20⅝	20	22¼	6,200	20	May	24⅞	May
Insurance Securities....10	26½	26½	27⅝	2,100	26½	May	33¼	Jan
Internat Perfume com...*	15	15	17½	1,300	15	May	24⅞	Jan
Internat Products com...*	------	9	10	700	9	May	14¾	Jan
Inter Projector new .....*	23⅞	22	24⅛	15,900	19⅝	Apr	26¾	May
Internat Safety Razor B.*	31¼	31¼	33	500	25	Feb	46	Jan
International Shoe com..*	------	65	66½	900	60	Feb	74¼	Mar
Interstate Hosiery Mills..*	------	25	25⅛	300	25	May	32¼	Mar
Investors Equity com....*	------	51	52½	700	45	Mar	53½	May
Irving Air Chute com ...*	32⅞	21	36	6,500	21	May	41⅜	May

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Isotta Fraschini								
Amer deposit receipts..	10	9⅞	10¼	3,900	9¾	May	10¼	May
Jefferson Elec..........*	42	42	42	100	42	May	59½	Mar
Johnson Motor..........	46	46	46	100	46	May	60	Mar
Jonas & Naumburg com..*	------	10	12½	1,000	10	May	20	Mar
$3 cum conv pref.......*	40	40	45	800	40	May	59	Mar
Karstadt (Rudolph) Am shs	20	18¾	20⅞	800	18¾	May	24⅛	Mar
Ken Rad Tube&Lamp cl A*	------	23½	23½	200	22¼	Mar	30½	Mar
Kermath Mfg common...*	------	12½	12½	100	12½	May	17⅞	May
Keystone Aircraft Corp..*	38⅞	34¾	38⅞	9,500	31⅝	Mar	50	Jan
Kirsch Co common.......*	------	20	20	100	20	May	33	Jan
Klein (D Emil) Co com...*	------	23½	24	200	23¼	May	28¼	Jan
Kleinert (J B) Rub com..*	40½	40½	40⅝	4,700	40½	May	41⅞	May
Knott Corp com.........*	------	30	31	500	30	May	37	Feb
Kolster-Brandes, Ltd.—								
Amer shares..........£1	4½	4	5⅞	8,400	4	May	12¼	Mar
Lackawanna Securities..*	37¼	37	37¼	800	37	May	45½	Jan
Lake Superior Corp....100	15¾	13	19⅜	3,200	13	May	41⅞	Jan
Lakey Foundry & Mach..*	25⅜	23⅜	25⅜	1,100	20⅛	May	35¼	Jan
Landers Frary & Clark...*	------	65	65	10	65	May	65	May
Lane Bryant Inc com....*	------	70⅜	70⅜	100	70	Apr	81⅞	Jan
Lazarus (F & R) & Co com*	------	35	35½	200	33½	Feb	49	Mar
Preferred..............*	99	99	99	100	99	May	104	Mar
Leath & Co com.........*	------	18⅜	18⅜	100	18¾	May	18⅜	Apr
Lefcourt Realty.........*	------	25	25¾	300	25	May	39	Jan
Lehigh Coal & Nav......50	149	149	154¼	1,300	149	Apr	172	Jan
Lehigh Vall Coal Sales...50	------	45	45	100	45	Feb	54½	Mar
Lerner Stores Corp com...*	57½	57	58⅜	1,900	44	Feb	60	May
Ley (Fred T) & Co Inc ...*	------	57	57	200	57	Apr	64½	Mar
Libby, McNeil & Libby.10	------	11½	12⅛	300	11½	May	15	Jan
Libby Owens Sheet Glass.25	164	164	168¾	1,550	164	May	220¾	Feb
Lily-Tulip Cup Corp.....*	20¾	20¾	21	1,400	18¼	Apr	23¼	Mar
Lit Brothers Corp.......10	------	20½	21	1,100	19	Apr	26¼	Jan
Loew's Inc stk purch war..	------	6½	6½	100	6½	May	14	Mar
London Tin Syndicate—								
Am dep rcts ord reg...£1	15½	14⅞	15⅛	700	14⅞	Apr	22⅜	Mar
Louisiana Land & Explor.*	9½	9½	10⅜	7,000	9½	Apr	14⅞	Feb
MacMarr Stores com.....*	37	37	39	1,700	35	Apr	43½	May
Mangel Stores com......*	35	35	37⅜	3,600	33¼	Apr	38⅜	May
6½% pf with com pur w*	101⅜	100⅜	101⅜	900	100⅜	May	103	Mar
Class B................*	------	12¼	12¼	100	12	Apr	12⅜	Jan
Mapes Consol Mfg.......*	------	39	39⅜	300	38	Mar	42	Jan
Marion Steam Shov com.*	25	24	26	1,100	23¼	Apr	56⅞	Jan
Maryland Casualty......25	------	130	130	25	130	May	175	Jan
Massey Harris Ltd com...*	55	52	55	200	52	May	99¼	Jan
Mavis Bottling Co of Am.*	7¾	7½	8⅜	7,200	7¼	Apr	11	Mar
Mayflower Associates Inc*	61⅜	61	y65	1,100	61	May	y61⅜	May
McCord Rad & Mfg cl B.*	28	28	30⅜	1,600	22	Apr	31½	Jan
McLellan Stores class A..*	------	45	45	600	44	Mar	59	Jan
Mead Johnson & Co com.*	------	55	56⅞	400	55	May	59¾	Apr
Meadows Mfg common...*	14½	14½	14½	200	12½	May	24	Feb
Mercantile Stores.....100	------	100⅜	100⅜	200	100⅜	May	119⅜	Jan
Mergenthaler Linotype..*	------	104	104	100	104	May	104	May
Merritt Chapman & Scott *	27⅜	27⅜	28⅛	1,100	24½	Apr	32	May
6½% pf A with warr100	93	93	93½	200	93	May	100¾	Feb
Mesabi Iron.............*	1⅜	1⅜	1¾	400	1⅜	May	3	Jan
Metal & Mining..........*	20	19½	20⅞	7,400	19½	May	20⅞	May
Metropol Chain Stores..*	73	73	75	600	70	Mar	89	Feb
Met5 & 50c Stores pref.100	------	62	64	400	62	May	83	Apr
Midland Steel Products..*	92	90	95¼	600	90	May	106¼	Jan
Midvale Co..............*	------	57	57	100	44½	Apr	66	Mar
Miller (I) & Sons com....*	49	48	50	1,200	39	Jan	53⅞	May
Minneapolis-Honeywell								
Regulator common....*	84¾	79½	86	1,800	55½	Jan	86	May
Minneapolis-Moline Power								
Implement Co com......*	40	37½	41⅞	20,800	37½	May	44¼	May
$6.50 cum pref........*	101¾	101¼	101⅞	3,400	101¼	May	103	May
Mock, Judson Voehringer *	------	33⅛	35⅛	1,100	28	Jan	41½	Apr
Monroe Chemcial com...*	19¼	19¼	19¼	100	16¾	Apr	27	Jan
Montecatini M & Agr—								
Warrants	2⅝	2¼	3⅜	4,100	2¼	May	6⅝	Feb
Moody's Inv part pref...*	------	47	47¼	200	46⅞	May	52½	Jan
Moore Drop Forge cl A..*	60	60	60	400	59	Mar	75	Jan
Moto Meter Gauge & Eq.*	------	27½	31¼	3,900	27½	May	35¼	Apr
Nachmann-Springfield...*	------	60⅛	62½	500	58	Apr	76¼	Feb
Nat Aviation Corp.......*	63	65	69½	10,400	62	Jan	88	May
National Baking com....*	------	5	5	700	5	Mar	6	Jan
Preferred............100	------	65	65	25	63¾	May	70	Jan
Nat Bancservice Corp....*	------	61½	62	200	61½	May	75¾	Jan
Nat Container Corp com.*	26	25	26⅝	1,500	25	May	27⅛	May
$2 conv pref..........*	27½	27½	28⅝	2,500	27½	May	29⅛	May
Nat Dairy Prod pref A.100	102⅝	102⅝	102⅝	100	102	Apr	106½	Jan
Nat Family Stores com...*	36	35	39	4,000	30⅛	Jan	48⅝	Feb
Preferred with warr..25	38	37½	38	150	32¼	Jan	49¾	Mar
Nat Food Products—								
Class A with warr.....*	------	31	31⅜	200	31	May	37	Jan
Class B...............*	------	10	10	1,200	10	Apr	12	Jan
Nat Leather stamped...10	------	3	3	100	3	Apr	5	Jan
Nat Mfrs & Stores......*	23	21⅛	24	1,200	21⅛	May	40⅞	Jan
Nat Refining com......25	------	35½	37½	4,600	35½	May	36	May
Nat Rubber Machinery..*	37½	36⅝	37½	1,300	29¼	May	41½	Jan
Nat Screen Service......*	27½	27½	28	800	25	Mar	35¼	Mar
Nat Sugar Refg.........*	44	42½	46	12,200	39⅝	Apr	55¾	Jan
Nat Theatre Supply com.*	17⅞	17⅝	21⅜	5,300	7	Mar	24⅞	Apr
Nat Toll Bdge com A....*	17½	17½	18	200	17	Apr	20	Mar
Nat Trade Journal Inc...*	24¾	24¾	25⅝	400	24¾	May	34⅝	Jan
Nehi Corp common......*	22	22	n25	1,500	20⅛	Mar	29¼	Jan
Neisner Bros common....*	145	145	148	325	142	Jan	164	Feb
Preferred............100	191	191	197	250	187	Jan	210	Feb
Nelson (Herman) Corp...5	28	26	29⅞	1,500	23	Apr	31	May
Neptune Meter class A...*	------	18¾	18¾	100	18¾	May	21	Feb
Neve Drug Stores com...*	------	4⅝	4⅝	100	4½	Mar	13	Jan
Conv A ctfs of dep......	------	18	18	100	14⅛	May	31⅛	Jan
Conv A...............*	------	17	17	100	17	May	25	Mar
Newberry (J J) Co new....	76	75⅛	76⅛	700	75⅛	May	80⅛	May
Preferred............100	------	101½	101½	50	101½	May	107¼	Mar
New Haven Clock com...*	24½	24½	25	1,400	24½	May	25¾	May
New Mex & Ariz Land....1	6	5½	6	1,700	5½	May	9⅝	Mar
New Orl Gt Nor RR...100	20⅜	14	20⅜	900	14	May	32	Feb
N Y Auction com A.....*	------	17	17⅛	600	17	May	24¾	Feb
N Y Hamburg Corp....50	------	38¾	38¾	100	38¾	May	52¾	Mar
N Y Investors...........	43	38	43⅝	6,100	36⅝	Apr	48⅝	Feb
N Y Merchandise.......*	------	37⅛	38	200	36⅛	Jan	47⅛	Mar
Niagara Share Corp.....*	58	57¼	61⅞	4,200	25	Jan	61⅞	May
Niles-Bem't-Pond com....	53⅞	50	56	3,800	36⅛	Mar	78	Apr
Noma Electric Corp com.*	22½	22⅛	24⅝	3,000	17	Mar	27½	May
North American Aviation.*	16⅞	16⅝	18⅛	45,700	14	Mar	24	Jan
Northam Warren Corp pf..*	40	40	41	400	39	Mar	46½	May
Northwest Engineering..*	29⅛	29⅛	32	500	29⅛	May	48½	Feb
Novadel-Agne common..*	------	20	20	100	20	Feb	31½	Feb
Ohio Brass class B.......*	82¼	82¼	82¼	25	80½	Apr	92	Jan
Oil Stocks Ltd—								
Class A without warr..*	16⅝	16⅜	17	800	14½	Apr	19¼	Jan
Class B with warr.....*	18¼	16⅜	18¼	600	15	Mar	18¼	May
Orange Crush Co........*	23	23	24¾	1,400	23	May	29⅜	Apr
Outbd Motors Corp com B*	12⅜	12⅜	13½	1,000	11	Apr	16	Apr
Conv pref cl A.........*	18¼	18¼	19½	1,700	18¼	May	21¾	May
Overseas Securities......*	------	55	58	300	55	May	59	May
Packard Electric Co.....*	------	38	38¼	400	38	May	39	May
New...................	27⅝	27	29¼	116,000	27	May	29¼	May
Page Hershey Tubes com.*	------	124	124	50	122	Apr	127	May
Paramount Cab Mfg com.*	23	23	29⅝	3,100	23	Mar	43⅜	Jan
Parke Davis & Co.......*	------	44¼	46½	300	44¼	May	58½	Feb
Parmelee Transport com.*	------	24½	24½	3,000	24½	Apr	25⅛	Apr
Pender (D) Groc cl A....*	------	60	60	250	58¾	Mar	65	Apr
Class B...............*	------	58	60	150	55⅛	Feb	62¾	May
Penney (J C) Co com....	108	105	109¾	1,900	105	May	121	May
Class A preferred.....100	99	98½	99	320	97⅝	Apr	102¼	Feb
Pennroad Corp com v t c.*	16⅜	16	17	33,400	16	May	25	Apr
Peoples Drug Store Inc..*	------	75½	79	300	74½	Feb	94	Jan
Pepperell Mfg.........100	------	97⅝	97⅝	100	97	May	113½	Feb
Perfect Circle Co com...*	------	51¼	54	500	45	Apr	61⅛	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Ferryman Elec Co*	20⅝	20⅝	23	3,700	20⅛ May	29⅞ May
Philippe(Louis)Inc A com*	29⅜	29	29⅜	500	24¾ Apr	32 May
Common class B*	29¾	28¼	30	3,600	23⅛ Apr	31⅞ May
Phil Morris Con Inc com*	1½	1¼	1¾	2,100	1¼ May	4⅛ Jan
Class A 25	9	9	9	400	8⅞ Jan	9¼ Apr
Pick (Albert), Barth & Co						
Pref class A (partic pf)*	15⅜	15⅜	15⅜	1,400	15 Mar	19 Jan
Pie Bakeries of Am cl A*	------	25	25	100	23½ Apr	26 Feb
Pierce Governor Co*	------	26⅛	26⅛	100	26⅛ May	38¼ Jan
Pilot Radio & Tube cl A*	17½	17½	18	16,700	17½ May	18⅛ May
Pinchin Johnson	42¾	42½	42¾	200	42½ May	42¾ May
Pitney Bowes Postage						
Meter Co*	22⅞	20	22⅞	8,800	13⅛ Mar	30⅞ Apr
Pitts & L Erie RR com 50	------	139	139	350	135⅛ Mar	156⅞ Feb
Pittsb Plate Glass com 25	------	65	65	100	64 Jan	76¾ Jan
Pitts Screw & Bolt*	26⅛	25⅛	27½	2,000	23 Mar	31½ Apr
Potrero Sugar common*	------	6¼	6¼	200	5¼ Jan	7 Feb
Pratt & Lambert Co*	69	69	70⅛	1,000	63½ Jan	85 Feb
Procter & Gamble com 10	356	356	368¼	950	281 Jan	382 May
Propper Silk Hosiery Inc*	31⅞	31½	32¼	900	31½ May	43 Jan
Prudential Investors com*	24⅞	24½	26⅜	10,600	24½ May	28 May
Pyrene Manufacturing 10	------	7⅝	8	400	7 Apr	9¼ Jan
Ry & Express Co W I	53	53	56¾	200	51 May	59¼ May
Rainbow LuminousProd A*	24⅞	23½	27½	6,000	23½ May	65 Jan
Raybestos Co common 25	88½	88	90	3,100	69⅞ Jan	92⅝ May
Reeves (Daniel) common*	39	38	39½	400	36⅛ Apr	45¾ Jan
Reliance Bronz & St'l com*	22⅞	22½	23⅜	2,100	22¼ Apr	24⅛ May
Repetti Inc 5	1⅞	1⅞	2	1,500	65c Jan	5 Apr
Republic Motor Tr v t c*	------	2⅛	2⅜	300	1⅝ Jan	6⅛ Feb
Reynolds Metals common*	37¾	37¾	40⅛	1,300	31½ Jan	52½ Feb
Preferred*	67¼	67¼	70	2,500	63 Jan	79 Mar
Rice-Stix Dry Goods com*	19¾	18¾	19¾	500	18¾ May	24¾ Jan
Rich's Inc com*	30¾	30¾	31¾	700	30¾ May	34 May
Richman Bros new	------	116	116	100	116 May	122 May
Richmond Radiator com*	8	8	9	300	8 May	19⅜ Feb
Rolls-Royce of Am pf 100	------	46¼	47	300	45 Mar	73¾ Mar
Rolls Royce Ltd—						
Amer dep receipts reg stk	------	11⅜	11⅜	200	9½ Mar	15½ Feb
Roosevelt Field Inc*	12	11⅜	13½	4,900	11⅜ May	18 Mar
Ross Gear & Tool com*	------	52	52	100	45 Apr	56 Jan
Royal Typewriter com*	------	120½	120½	100	81 Jan	129 May
Ruberoid Co 100	x72½	x72½	77	700	x72½ May	108⅞ Jan
Russeks Fifth Ave Inc*	35¼	34	35¼	2,100	34 May	35¾ May
Safe-T-Stat Co common*	------	26	28¾	700	17 Feb	37⅝ Mar
Certificates of deposit	------	26½	29⅜	1,190	26½ May	35 Apr
Safety Car Htg & Ltg 100	190	190	194½	535	157 Jan	229½ Jan
Safeway Stores 2d ser war	425	425	451	30	425 May	626 Jan
St Regis Paper Co*	156	144½	156	8,500	119 Apr	160 May
7% cum preferred 100	------	102⅛	102¼	150	100 Feb	107 Jan
Schiff Co com*	------	52	52¼	200	52 May	79 Jan
Schletter & Zand com vtc*	------	22	23½	400	22 May	25½ May
Cum conv pref*	------	42	43	500	42 May	46 May
Schulte Real Estate Co*	------	20	20½	2,400	20 May	39¾ Jan
Schulte-United 5c to $1 St*	12	12	13⅜	2,200	11 May	26 Jan
7% pref part pd rcts 100	------	65	65⅛	200	65 May	89 Jan
Second Gen'l Amer Inv Co.						
Common*	27	27	28⅛	900	23⅛ Apr	35¾ Jan
6% pref with warrants	------	106	106½	200	104½ Apr	125 Jan
Seeman Bros common*	------	67	68	300	67 Apr	80 Jan
Segal Lock & Hardware*	------	10⅛	10¼	200	9¾ May	14 May
Seiberling Rubber com*	------	43	43	100	39 May	65⅞ Jan
Selected Industries com*	20¼	20	21	10,700	18½ Jan	31⅜ Feb
Allot ctfs 1st paid	92⅞	92½	93⅞	3,200	92½ May	106 Jan
Selfridge Provincial Stores						
Ltd ordinary £1	------	3⅜	3⅜	500	3⅜ Jan	3 15/16 Feb
Sentry Safety Control*	22	21½	24¼	25,000	9 Mar	28¾ May
Servel Inc (new co) v t c*	16¾	16¼	18⅜	22,300	14¾ Jan	21⅝ May
Seton Leather common*	------	23⅝	24½	200	22¼ Apr	32⅞ Jan
Sharon Steel Hoop 50	------	41⅛	43⅞	400	35¼ Jan	50¾ Feb
Sheaffer (W A) Pen*	53	50¾	53	800	48 Apr	63¾ Jan
Sherwin-Wms Co com 25	------	90	91	100	81 Mar	105⅝ May
Sikorsky Aviation com*	44	42	44	3,700	20¼ Jan	63¼ Jan
Silica Gel Corp com v t c*	37⅞	37⅜	39⅞	8,600	23⅜ Jan	48¾ Mar
Silver (Isaac) & Bros com*	------	62¾	66¾	300	62¾ May	86 Feb
Simmons Boardman Pub						
lishing $3 pref*	48	48	48	600	48 Mar	52¼ Jan
Singer Manufacturing 100	------	550	560	90	550 May	631 Jan
Singer Mfg Ltd £1	6	6	6	500	6 Apr	9⅜ Jan
Skinner Organ com*	46¾	46¼	46⅜	300	40 Jan	47 Mar
Smith (A O) Corp com*	190	189¾	192	150	163 Feb	200 Apr
Snia Viscosa, dep receipts						
Chase Nat Bank 200 lire	5¾	5¾	5¾	100	4½ Apr	5¾ May
Sonatron Tube common*	------	29	33⅞	800	28¾ Mar	43½ Feb
Southern Asbestos*	31⅝	31⅝	33½	2,100	30⅝ Apr	49⅞ Feb
Sou Groc Stores conv cl A	35½	35	35½	500	30¼ Mar	37⅝ Feb
South Ice & Util com B	------	10	10	400	10 Mar	27⅞ Feb
Southern Stores class A*	------	5⅝	6⅛	200	5 Apr	12 Jan
Southwest Dairy Prod*	------	12½	13	700	12 May	21 Jan
7% preferred 100	92	92	93	200	92 May	n100⅜ Apr
Southwestern Stores com*	------	17	17	100	17 May	28¼ Jan
Span & Gen Corp Ltd £1	3⅜	3	4	5,600	3 May	7 Jan
Spiegel May Stern Co—						
6½% preferred 100	------	87⅜	87½	200	86 Jan	98¼ Apr
Standard Dredging pref*	------	28	28⅛	200	28 May	33¼ Apr
Standard Investing com*	------	37⅛	38⅞	800	35 May	43 Feb
$5.50 cum conv pref*	------	98⅞	98⅞	50	98⅞ May	103 Jan
Standard Motor Constr 100	4¼	4	4¾	11,500	2¾ Mar	6¼ May
Stand Steel Propeller com*	24½	24	25¾	500	24 May	30 Mar
Starrett Corp com*	29	29	29	3,300	28 Apr	31 Mar
Stein Cosmetics com*	21⅛	20⅝	21¾	2,600	15¼ Mar	22½ May
Stein (A) & Co com*	27¾	27¾	28¾	600	27⅜ May	38½ Feb
Preferred 100	89	89	90	400	89 May	99⅞ Feb
Sterchi Bros Stores com*	------	28½	28⅝	200	28¼ Apr	29 Apr
Sterling Securities allot ctfs	------	33¼	35⅝	4,400	30½ Mar	36¼ May
Class A	------	20	20	100	20 May	20 May
Stern Bros class A*	44½	44½	45	250	42 Mar	47¾ Feb
Stetson (John B) com*	------	89	89	625	85 Mar	100 Jan
Stinnes (Hugo) Corp	12⅜	9⅜	12⅜	1,700	9⅛ Jan	16½ Feb
Strauss (Nathan) Inc com*	------	25¼	26	700	25¼ May	35⅝ May
Stromberg-Carl Tel Mfg*	------	30⅛	32¾	600	29 Jan	35⅛ May
Stroock (S) & Co*	------	41½	42⅛	600	41½ May	61⅝ Feb
Stutz Motor Car*	15⅝	15⅝	16⅞	700	15⅛ Apr	35⅛ May
Sullivan Machinery*	------	54	54	100	53 Apr	65 Feb
Swift & Co 100	------	127	128½	750	127 May	139½ Jan
Swift International 15	30½	30¼	31⅝	4,100	29⅞ Mar	37⅞ Jan
Syrac Wash Mach B com*	------	19½	20	1,600	16⅛ Mar	23⅞ Jan
Taggart Corp common*	------	45⅛	46	600	43⅛ Apr	59½ Feb
Tanganyika Conces Ltd—						
Am dep rcts ord sh reg £1	------	13	13¾	200	13 May	14⅜ May
Tennessee Prod Corp com*	------	24⅝	24⅝	200	24 Jan	27 Feb
Thermoid Co com*	29	29	29⅛	900	25 Feb	35⅛ Mar
Third Nat Investors com*	------	n51	n51	100	50 May	51 Apr
Thompson Prod Inc cl A*	55¾	55	58⅝	1,400	46 Jan	69¾ Jan
Thompson Starrett pref	51½	51½	51¾	700	50 May	58⅜ Jan
Tishman Realty & Constr*	------	63	64⅛	700	49⅝ Jan	70 May
Tobacco & Allied Stocks*	47½	47½	49⅞	1,200	47½ May	55¾ Jan
Tobacco Products Exports*	------	2⅛	2⅛	200	2 May	3½ Jan
Todd Shipyards Corp*	------	60¼	63	700	59 Apr	76½ Jan
Transamerica Corp	135⅝	135⅛	139¼	19,800	125 Feb	143⅞ May
Transcont Air Transp*	26	21½	27⅞	25,800	21½ May	30⅞ May
Trans-Lux Pict Screen—						
Class A common*	11⅜	11⅛	13¾	3,900	5⅜ Jan	24 Mar
Travel Air Co*	52	52	54	500	45½ Apr	61 Jan
Tri-Continental Corp com*	31	30	31	15,600	30 Jan	n35 Feb
6% cum pref with war 100	104	104	104¼	2,000	104 Apr	107¾ Jan
Triplex Safety Glass—						
Am rcts for ord sh reg	20⅛	20⅛	22⅝	1,800	20⅛ Jan	33½ Feb
Trunz Park Stores*	------	45½	47	900	44½ May	60⅜ Jan
Tubize Artificial Silk cl B*	------	351	380	80	351 May	595 Jan
Tung-Sol Lamp Wks com*	------	24⅝	25	300	15 Jan	32 Mar
Class A*	------	33⅞	35¾	2,700	24⅝ Feb	38 May

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Union Amer Investment*	51¼	51¼	52½	600	51¼ May	72½ Feb
Union Tobacco com*	10	9¼	10	4,600	9 May	20 Jan
United Carbon v t c*	62¼	61⅞	64	900	46 Jan	76 Feb
Preferred 100	97	97	97⅞	300	92 Jan	102⅝ Mar
United Chemicals com*	97	97	98	400	97 May	115 Mar
$3 preferred*	40	39	42⅝	4,200	39 May	61½ Feb
United Dry Docks com*	16	15⅝	16⅞	3,200	15⅝ May	20⅝ Apr
United Milk Prod com*	------	10	10⅛	200	10 Apr	21 Jan
7% cum pref 100	------	71	71	50	70 Apr	n80 Jan
Un Piece Dye Wks*	------	37	37½	400	36 May	53 Mar
United Profit Shar com*	------	7	7⅛	200	5 May	11 Mar
United Shoe Mach com 25	------	66	66	100	66 May	85⅜ Feb
U S Asbestos com*	46⅛	45⅝	46⅛	500	45 Apr	51⅞ Jan
U. S. Finishing com 100	------	97	97¼	50	90 Jan	97½ May
U S Foil class B*	54¾	54¾	57¾	4,700	54¾ May	74½ Feb
U S & Foreign Sec com*	49⅛	49⅛	51⅛	2,600	47¼ May	65⅞ Feb
$6 first pref	89	89	89½	1,500	87 Apr	95½ Jan
U S Freight*	------	81	88	6,900	81 May	109⅜ Feb
U S Gypsum common 20	74¾	67⅝	74⅞	7,700	56 Mar	75⅛ May
U S Lines com*	17½	17½	17½	2,900	17½ Apr	18¾ Apr
U S Radiator com*	------	46½	46½	100	43¼ Jan	62¼ Jan
U S Rubber Reclaiming*	21	21	21	300	16 Jan	31 Mar
Universal Aviation*	------	16⅝	19	900	15⅛ Mar	27⅜ Mar
Ctfs of deposit	------	17	17¾	400	15 Apr	22 May
Universal Insurance 25	------	75¾	76	600	70⅛ Jan	79 Feb
Universal Pictures*	23	23	26⅝	800	16⅜ Mar	29 Apr
Utility Equities Corp	24⅜	24	24⅜	600	24 May	24½ May
Van Camp Pack com*	21	21	23	1,300	21 May	38½ Feb
7% preferred 25	------	21½	23½	1,100	21½ May	38 Feb
Vogt Mfg Corp*	28	28	29	300	28 Jan	35 Feb
Wait & Bond class A*	------	24⅞	24⅞	100	24⅞ May	26½ Apr
Class B	------	17	17	100	17 May	26⅜ Jan
Walgreen Co common*	85	82	86½	3,200	71¼ Mar	91⅜ May
Warrants	57½	55	60	1,400	51 Mar	65 Jan
Walker (Hiram) Gooderham						
& Worts common*	*56½	50	x56½	1,900	50 May	93⅞ Feb
New when issued	20	16⅞	20	7,700	16⅞ May	23 May
Watson (John Warren) Co*	5⅝	5⅝	5¾	300	5⅝ Mar	14⅞ Jan
Wayne Pump common*	------	20	21	900	17½ Apr	32 Jan
Western Air Express 10	68	65	74⅜	3,700	56⅛ Apr	78¼ May
Western Auto Supply com A	------	53	54	500	50¾ Apr	59¾ Jan
Wheatsworth Inc com*	------	50	50	100	47¾ Jan	93⅝ Mar
Whitenights Inc com*	3	3	3⅛	2,500	3 May	18 Jan
Widlar Food Products*	------	22	22	100	21⅞ May	29 Feb
Williams Oil-O-Mat Heat*	------	24¼	24¼	100	22 Jan	29⅜ Jan
Williams (R C) & Co Inc*	------	27½	29⅜	600	27½ May	41⅝ Feb
Wil-Low Cafeterias com*	------	19	21⅞	2,200	19 May	30 Mar
Preferred*	------	49	52⅝	1,400	49 May	58 Mar
Winter (Benj) Inc com*	12¾	12⅝	14	3,500	11¾ Mar	16¾ Jan
Winton Engine com	71¾	71½	73⅛	2,800	71½ May	73⅛ May
Preferred	72	72	75	100	72 May	75 May
Yellow Taxi Corp*	x31¾	x31¾	33½	600	18½ Jan	35½ May
Zenith Radio	30⅛	27⅝	39½	8,400	27⅝ May	61¾ Feb
Zonite Products Corp com*	32¼	32	32½	1,900	31⅛ Jan	44⅞ Jan
Rights—						
American Cyanamid	6½	6⅛	7⅞	17,500	6⅛ May	11 Apr
Associated G & E deb rts	6	6	8	15,100	6 May	13¼ Apr
Bethlehem Steel	------	2⅜	4⅛	9,000	2⅜ May	8¼ May
Budd (Ed G) Mfg	17¼	17¼	22⅛	900	17¼ May	34 May
Columbia Gas & Elec	4⅜	4	4⅝	26,400	3¼ May	4¾ Mar
De Forest Radio	⅞	⅞	1	28,300	⅞ May	1¾ May
Fairchild Aviation	1¼	1⅛	2½	6,800	1⅛ May	2¾ May
Fiat	9⅞	8¼	10	4,400	7½ Apr	17½ Jan
Ford Motor of Canada	------	59¾	59¾	25	59¾ May	102 May
Freshman (Chas) Co	------	1c	1c	3,500	1c May	¼ May
Gorham Mfg	⅛	⅛	35c	2,100	⅛ May	1¼ May
Loew's Inc deb rights	------	19	20	300	19 May	49½ Feb
Mexican Seaboard Oil	------	2¾	3½	1,300	2¾ May	5 May
Missouri-Kan Pipe Line	¼	¼	7/16	4,300	1/16 May	1 May
Newberry (J J) Co	------	1½	1½	1,600	1½ May	1⅝ May
Penny (J C) & Co	198	193	205	390	193 May	235 May
Roan Antelope Mines	2¼	1½	2¼	19,000	1¼ May	2⅜ May
United Carbon	------	1⅛	1⅝	5,400	1⅛ May	2⅜ Apr
United Gas Impt	2	1⅝	2	107,000	1⅝ May	2 May
Universal Pictures	------	2	2	200	1 Apr	2⅝ May
Walker (Hiram) Gooderham						
& Worts common*	3	1	3¾	30,400	1 May	8 May
Western Air Express	5⅛	5⅛	7	3,300	4½ May	8⅛ May
White Sewing Mach deb rts	------	3¼	5⅜	1,400	3¼ May	14¼ Jan
Public Utilities—						
Allied Pow & Lt com*	67	53⅛	69½	60,600	44½ Apr	69½ May
$5 1st preferred	76	74	76	1,400	74 May	79 Apr
$3 preferred*	43½	43½	43½	200	43 Apr	45 May
Amer Cities Pow & Lt Corp						
Class A 50	47	45⅝	48	9,900	36½ Mar	51 May
Class B*	33¾	32⅛	34½	22,600	23¼ Mar	35⅞ May
Am Com'w'lth P com A*	22½	22¼	24	3,600	22 Jan	31 Mar
Common B*	22	22	24	1,500	22 May	37½ Jan
Warrants	6	6	7	900	6 May	11½ Mar
Amer Dist Tel N J pref 100	110½	110½	110½	25	110 Apr	114 Feb
Amer & Foreign Pow warr.	81½	75	82	14,800	52¼ Jan	113½ Feb
Amer Gas & Elec com*	155	146⅝	155¼	11,000	128 Jan	192½ Jan
Preferred*	103	102⅜	103	200	102⅜ May	109½ Jan
Amer Lt & Trac com 100	235½	232	237	450	205 Mar	259½ Feb
Preferred 100	------	112½	112½	25	108 Apr	115½ Mar
Amer Nat Gas com v t c*	11⅝	11⅝	12	1,100	11 Apr	18¾ Jan
Amer States Pub Serv cl A	26⅞	26⅜	26⅞	500	26⅜ Mar	27⅛ Mar
Amer Superpower Corp A*	194	159	194½	34,200	62¼ Jan	194½ May
Class B common*	194	158	194½	8,700	68 Jan	194½ May
New	39⅛	32¼	39½	540,600	26 May	39½ May
First preferred	98¾	97	99¼	2,100	97 May	100½ Feb
Convertible preferred	92	91⅝	92	1,500	89¾ Apr	94 Jan
Assoc Gas & Elec class A*	53⅜	53	54¾	18,800	49¼ Jan	61½ Mar
Brazilian Tr Lt & Pow ord*	50	48½	51⅛	3,000	48½ May	70 Mar
Brooklyn City RR 100	7½	7½	7⅞	5,400	7½ May	11½ Jan
Certificates of deposit	7½	7½	7⅝	2,000	7½ May	10½ Mar
Buff Niag & East Pr com*	84⅝	80⅛	84⅞	16,000	61⅛ Mar	84⅞ May
Class A*	70	58⅛	70	10,000	49½ Apr	72⅞ Jan
Preferred 25	25	25	25¼	1,200	25 May	26⅝ Jan
Cent Atl States Serv v t c*	11⅞	10	13	1,300	10 May	19⅝ Apr
Central Pub Serv cl A*	45	44⅞	45½	5,500	35 Jan	46 May
Cent & S'west Util pr lien*	102	98	102	150	98 May	103 May
Central States Elec com*	104⅞	99½	104⅞	5,200	73¾ Mar	104⅞ May
6% pref with warr 100	122	115	122	1,000	103½ Jan	122 Jan
6% pref without warr	81¾	81¼	83¼	1,000	80⅛ May	87½ Feb
Convertible preferred	175	166⅝	175	2,700	97 Jan	175 May
Warrants	44¼	31	44¼	1,600	19⅞ Jan	44¼ May
Cleve El Illum com*	64½	64½	66	500	60 May	75 Feb
Com'w'lth Edison Co 100	248	245¼	248½	720	215 Jan	258½ May
Com'w'lth Pow Corp pf 100	101⅛	101⅛	102⅛	1,500	99⅝ Mar	103½ Jan
Compania Hispano Amer						
de Electri S A (Chad)	------	97½	97½	100	97½ May	107½ Mar
Cons G E L & T Balt com*	93⅞	92	94⅜	1,000	88⅛ Apr	112 Jan
East States Pow B com*	57⅜	51	57⅜	4,800	42½ Feb	59⅞ May
Elec Bond & Sh Co com*	97⅜	89¼	98	136,800	73 Mar	102⅝ May
Preferred*	106	106	106¼	1,000	105⅛ Apr	109½ Jan
Elec Investors*	159	139	159¾	43,300	77½ Jan	163 May
Preferred	98¾	98⅝	98¾	700	97¾ Mar	101 Feb
Elec Pow & Lt 2nd pf A*	------	99⅞	99⅞	100	99⅝ May	103 Mar
Option warrants	40	37½	40½	4,500	28¼ Jan	47½ May
Emp Gas & Fuel 7% pf 100	------	95⅜	95⅜	300	95⅜ May	98½ Jan
Empire Pow Corp part stk*	53½	51¼	54⅝	5,300	39 Mar	62 May
Engineers Pub Serv war	24	23	24	600	23 Mar	35 Jan
Federal Water Serv cl A*	48⅝	47⅝	50⅞	4,800	46¼ Apr	63⅝ Feb
Fla Pow & Lt $7 cum pref*	------	100	100	100	100 Jan	102 Mar
General Pub Serv com*	41½	39⅛	43½	4,300	27 Jan	46¾ May
Georgia Power $6 pref*	------	98½	98½	100	98½ May	106⅞ Feb
Internat Util class A*	41¼	41¼	42⅞	600	41¼ May	49 Jan
Class B*	16¼	16	17⅞	7,100	14½ Mar	22⅜ Feb
Warrants	------	6¼	6¾	200	4¾ Jan	11 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Italian Super Power------	15⅝	14½	16	3,300	11½	Jan	18⅝	Jan
Warrants------------	7	7	9¾	400	5⅛	Jan	15	Jan
Long Island Light com---*	57⅛	55½	59	1,600	48⅛	Apr	67¼	Feb
7% preferred--------100	109	109	109⅛	80	108½	Jan	113	Mar
Marconi Internat Marine								
Commun Am dep rcts--	21⅞	21	22¼	61,700	19¼	Mar	28	Jan
Marconi Wirel T of Can--1	7⅝	7½	7⅞	16,700	7⅛	Feb	10¼	Mar
Marconi Wireless Tel Lond.								
Class B----------------	18¼	18⅛	19⅛	14,900	18⅛	Jan	22⅜	Jan
Memphis Nat Gas-------*	16¼	16¼	18⅛	6,900	12½	Mar	20	May
Middle West Util com---*	------	158⅝	161	1,500	158⅝	May	189	Jan
$6 preferred----------*	98	98	98⅞	500	97	Apr	104¾	Feb
Prior lien----------100	------	120	120	50	120	May	123½	Jan
Miss River Power pref-100	------	100	100	50	100	May	100	May
Mohawk & Hud Pow com*	75½	58	77	25,700	38	Mar	77	May
1st preferred---------*	------	105½	106	175	105	Apr	110¼	Jan
2d preferred----------*	------	104⅛	105	350	104	Apr	110	Jan
Warrants------------	35½	28⅛	35½	900	23⅛	Mar	45⅛	Jan
Mtn States Pow 7% pf-100	------	98¾	98¾	30	98¾	Jan	103½	Feb
Mtn States Tel & Tel--100	153	153	153	10	150	Jan	153	May
Municipal Service-------*	22¼	20⅛	26¾	1,900	20⅛	May	33¼	Mar
Nat Elec Pow class A----*	------	30	30⅛	400	30	May	37½	Feb
Nat Power & Lt pref----*	------	108	109	200	106¼	Mar	109⅛	Feb
Nat Pub Serv com class A*	23½	23⅛	23¾	2,900	22⅜	Mar	26	Feb
Common class B-------*	------	30⅞	30⅞	100	29¼	Mar	32⅞	Feb
New Engl Pow Assn com-*	------	85½	91	50	84	Mar	91⅞	May
6% preferred----------	------	95¼	95¼	20	95	Jan	100	Feb
N Y Telep 6½% pref--100	112⅞	112¼	112⅞	475	111⅞	Mar	114	Jan
Nor Amer Util Sec com--*	22	19	22⅝	2,800	13½	Jan	26	May
1st preferred---------*	------	96¾	97¼	200	94¾	Mar	97¼	May
Northeast Power com----*	58¼	54⅝	59	44,300	40	Mar	62¼	May
Nor States P Corp com-100	162	160	165	2,600	136½	Jan	174¼	May
Preferred-----------100	------	107½	107½	100	107½	May	109⅝	Feb
Ohio Bell Telep 7% pfd 100	------	114½	115½	50	110	Apr	116	Mar
Ohio Pub Serv 1st pfd A 100	------	108	108	20	108	May	110½	Jan
Pacific Gas & El 1st pref-25	------	26½	26½	600	26	Mar	28½	Jan
Pa Gas & Electric class A-*	79	68¾	79¾	23,700	21	May	24⅞	Jan
Penn-Ohio Ed com-------*	103¼	103	103⅝	160	53	Mar	79¼	May
7% prior preferred---101	91¼	91	93	60	102	Feb	106⅝	Jan
$6 preferred----------*	52½	45	56	2,400	89	Feb	97	Mar
Option warrants--------	24	22	24⅞	1,500	30	Mar	56	May
Warrants series B------	21	21	21¼	500	16¼	Apr	26	May
Penn Water & Power----*	81	81	83	2,000	81	May	101¼	Jan
Peoples Light & Pow cl A--	47½	47	47¾	1,200	45	Apr	58⅝	Feb
Power Secur pref-------*	------	67	67	100	65	Jan	86¼	Mar
Providence Gas new------	------	29	29	100	29	May	29	May
Puget Sd P&L 6% pref-100	------	100	100	10	98	Jan	101½	Apr
Rochester Central Power--	39⅛	37	41	9,200	31	Apr	49	Jan
Sierra Pacific Elec com-100	53½	53½	55	1,500	47⅛	Apr	62¼	Feb
Preferred-----------100	------	92	92	10	91	Jan	93½	Jan
Southeast Pow & Lt com-*	103⅜	91	103⅜	56,500	71½	Jan	103⅜	May
Common v t c--------*	------	90	99	3,800	72	Apr	99	May
Warr'ts to pur com stk-	50⅞	45½	50⅞	21,300	27⅝	Jan	51⅞	May
Participating pref------	100	100	100	500	85	May	100	May
$7 preferred----------*	------	107	107	100	104¼	Apr	109⅛	May
South Calif Ed pref A---25	28¼	28	28¾	1,400	23¼	Mar	30	Jan
Preferred B----------25	------	25⅜	25⅜	500	25¼	Mar	26½	Jan
5½% preferred C-----25	24¼	24¼	24⅜	300	23½	Apr	26¼	Jan
Sou Colorado Pow cl A--25	------	22¾	23	300	22¾	May	27½	Feb
Sou'west Bell Telep pf-100	------	114	117	100	114	May	123¼	Mar
Standard Pow & Lt------25	------	51⅝	54	1,700	49½	Jan	70	Feb
Swiss-Amer Elec pref-----	------	97½	97½	100	95¼	May	98¾	Feb
Tampa Electric Co------*	60¼	60⅛	68¼	200	60	May	79¾	Jan
Union Nat Gas of Can---*	41	41	41⅛	1,300	34	Mar	42⅞	May
United Elec Serv warrants-	------	1⅞	2⅛	5,100	1⅞	May	4⅛	Feb
American Shares W I---	16½	16½	17	800	16½	May	23¾	Mar
United Gas when issued--	25	24⅜	25⅞	5,800	23	Mar	39	Jan
United Gas Improvem't-50	198	186¼	198	65,000	155	Mar	201	May
New-----------------	39⅝	37	39⅝	161,500	37	May	38⅝	May
Preferred------------	94	87⅝	94½	5,700	87⅝	May	90	May
United Lt & Pow com A--*	35⅞	33⅞	36	48,500	30¼	Mar	43½	May
Preferred class A------*	106⅛	103⅝	106⅛	900	95¾	Mar	106⅛	May
Pref class B----------*	59¼	58⅝	59½	800	53	Mar	59½	May
United Pub Serv Co------	------	17	17	200	17	May	21	Feb
Util Pow & Lt class B---*	47	47	50	10,800	37	Jan	50	May
Common--------------*	25¼	23½	25½	11,100	21¾	May	25⅛	May
Utility Shares com------*	37¾	34	37¾	1,000	18¾	Jan	37¾	May
Former Standard Oil Subsidiaries. Par								
Anglo-Amer Oil (vot sh)-£1	------	14¼	14⅞	2,600	14¼	May	18¾	Feb
Vot stock ctfs of dep----	------	15	15	100	14⅜	Apr	18	Feb
Non-voting shares----£1	------	14	14	100	14	Apr	17	Feb
Borne Scrymser Co-----100	------	38¾	38¾	50	38	May	46½	Feb
Buckeye Pipe Line------50	------	69	69	100	67	Jan	74¾	Jan
Continental Oil v t c----10	20	19¾	21⅜	34,300	17¼	Jan	29	Mar
Eureka Pipe Line------100	------	60¾	62¾	150	59½	Apr	70½	Jan
Galena Signal Oil—								
Com ctfs of deposit------	------	6¼	6½	100	5	May	6½	May
Humble Oil & Refining--25	114	113	117	10,300	89⅝	Feb	124⅝	May
Illinois Pipe Line------100	------	300	307	1,100	285	Jan	340¼	May
Imperial Oil (Canada) cou *	106½	105	108¼	4,000	88	Mar	119¼	Apr
New w i---------------*	26¾	26⅝	27¼	5,800	21⅝	May	30⅝	Apr
Indiana Pipe Line-------50	------	96	96	100	81¼	Feb	97	Apr
National Transit------12.50	22⅝	22⅝	24⅝	2,300	21⅝	Mar	25¼	Jan
New York Transit------100	------	82	82	50	72	Jan	85	Jan
Northern Pipe Line-----100	------	54	55	150	52¼	Apr	63	Jan
Ohio Oil---------------25	70⅛	69⅜	70½	9,100	64⅛	Jan	74⅝	Jan
Penn-Mex Fuel----------25	26½	26½	28	500	26½	May	44½	Feb
South Penn Oil---------25	------	49⅝	54	2,400	40⅝	Feb	60¼	Apr
Southern Pipe Line-----10	------	20½	20½	100	13	Feb	22½	Apr
Sou West Pa Pipe Lines 100	------	65	65	100	62¾	Apr	70	Jan
Standard Oil (Indiana)--25	54¾	54	56½	25,000	54	May	63	Mar
Standard Oil (Kansas)--25	18⅜	18⅛	18⅞	1,200	18	Jan	21⅞	Feb
Standard Oil (Ky)-------10	36⅝	35⅜	37	9,900	35⅛	May	45¼	Jan
Standard Oil (Neb)------25	------	48	48	100	45½	Feb	50¾	May
Standard Oil (O) com----25	------	120	121¼	400	110¼	Feb	129	May
Preferred-----------100	115	115	116	30	115	May	124½	Mar
Vacuum Oil new---------	117	115½	120	3,200	105½	Jan	133¾	Mar
Other Oil Stocks—								
Allen Oil---------------1	¼	¼	¼	500	¼	May	75c	Apr
Amer Contr Oil Fields---1	⅜	⅜	7-16	5,800	⅜	May	72c	Jan
Amer Maracaibo Co------5	4	4	4⅜	7,300	4	May	8⅝	Jan
Argo Oil Corp----------10	2½	2¼	2¾	1,900	1⅞	Feb	4⅞	Apr
Arkansas Gas Corp com--*	8⅞	7⅜	8⅞	81,600	3¾	Jan	8⅝	May
Preferred------------10	------	8⅛	8⅜	2,800	7⅛	Mar	9	Mar
Class A---------------	8¾	7⅜	8¾	27,300	6⅜	May	8¾	May
Atlantic Lobos Oil com--*	1½	1½	1½	500	1⅛	May	2⅝	Jan
Carib Syndicate new com--	3½	3¼	3⅞	2,600	2⅝	Feb	4⅞	May
Colon Oil---------------*	7⅝	6	9	4,500	6	May	15	Jan
Creole Syndicate--------*	8½	8	8½	17,000	8	May	11¾	Jan
Crown Cent Petrol Corp--*	------	1⅜	1½	2,000	1⅜	Feb	2½	Apr
Darby Petroleum Corp----*	14¼	14	15⅜	4,000	14	May	26	Jan
Derby Oil & Ref com-----*	8⅛	7	8⅜	3,700	2	Jan	9⅝	May
Preferred-------------*	38⅛	37¾	39	800	20⅞	Jan	39	May
Gulf Oil Corp of Penna--25	168	165⅝	172	12,200	142⅛	Jan	189	May
Homaokla Oil-----------*	4⅜	4⅛	4½	1,100	4⅛	May	7⅛	Jan
Houston Gulf Gas-------*	15⅛	15	16	2,000	15	Apr	22	Jan
Intercontinental Petrol--10	1¾	1⅝	2⅜	44,500	1⅝	May	2⅞	May
International Petroleum--*	48	47⅛	51	8,400	46⅛	Mar	65½	Jan
Kirby Petroleum---------*	------	1⅞	2⅛	1,300	1⅞	May	3⅜	Jan
Leonard Oil Developm't-25	4	4	4⅛	1,000	3	Jan	6⅛	Mar
Lion Oil Refg-----------*	32	31	34⅝	1,100	23⅛	Mar	38⅛	May
Lone Star Gas Corp-----25	------	77⅝	79	300	67	Jan	80	May
Magdalena Syndicate-----1	7-16	⅜	½	2,500	⅜	May	1	Jan
Marland Oil of Mex------1	------	1⅜	1⅜	100	1½	Feb	2⅛	Mar
Mexico-Ohio Oil Co------*	------	4⅛	4⅛	100	3⅝	Jan	6⅝	Mar
Mo Kansas Pipe Line-----	30⅞	30⅝	32⅞	5,600	15⅛	Jan	42	May
Mountain & Gulf Oil-----1	1	1	1	3,600	1	May	1⅛	Jan
Mountain Prod Corp----10	17	16¼	17	5,900	16¼	May	22⅞	Feb

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Nat Fuel Gas new-------*	25	25	25½	1,700	24¾	Apr	27½	Mar
New Bradford Oil--------5	4	3½	4	2,000	3½	May	5	Jan
N Y Petrol Royalty------	18¼	18⅛	18⅞	800	16	Feb	24½	Mar
Nor Cent Texas Oil Co---*	------	10¾	11¼	1,000	8¾	Jan	11⅝	May
Pacific Western Oil------*	16¼	16	17	1,800	16	May	24	Mar
Panden Oil Corp---------*	2¼	2	2⅜	3,200	2	Jan	3½	Mar
Panetpec Oil of Venezuela *	6	6	7	7,300	6	May	10½	Jan
Petroleum (Amer)--------*	28	27	28⅝	13,000	27	May	34½	Jan
Plymouth Oil------------	23½	22½	24¼	1,100	22½	May	30	Jan
Reiter Foster Oil Corp---*	5½	5¼	5⅝	2,800	5	Feb	8½	Feb
Richfield Oil of Calif pf--25	------	24	24⅛	400	24	May	25½	Apr
Root Refining Co pref----	------	24½	25½	800	23	Mar	29	Apr
Ryan Consol Petrol------*	------	7	7	400	6⅝	May	11	Jan
Salt Creek Consol Oil---10	------	3¼	3¼	100	3⅛	May	5⅛	Jan
Salt Creek Producers---10	18¾	17¾	19	3,500	17¾	May	25⅛	Jan
Southland Royalty Co----	19⅜	18⅛	19⅞	4,900	18	May	24	Mar
Texon Oil & Land new w i	------	15½	17⅛	1,900	15½	May	23	Jan
Transcont Oil 7% pref-100	100	100	101	500	80	Mar	125	May
Venezuelan Mex Oil-----*	------	69½	70½	300	66	Feb	70½	May
Venezuela Petroleum----5	3¾	3¼	4	5,400	3¼	May	6½	Jan
Woodley Petroleum------	5½	5⅛	5½	300	5⅛	May	9⅛	Mar
"Y" Oil & Gas Co-------25	1½	1½	2¼	1,100	1½	May	5⅝	Jan
Mining Stocks—								
Arizona Globe Copper---1	3-16	3-16	¼	11,500	9c	Jan	47c	Jan
Bunker Hill & Sullivan--10	------	145	145	100	125½	Feb	165	Mar
Carnegie Metals--------10	16⅞	16	17¾	1,000	16	Apr	19⅞	Jan
Chief Consol Mining-----1	------	3⅛	3⅛	100	3	May	4	Jan
Comstock Tun & Dr'ge-10c	1½	1¼	1⅝	4,200	50c	Mar	2⅛	Jan
Consol. Copper Mines----	10½	9⅞	11	9,800	9⅞	May	18	Mar
Consol Nev & Utah Corp-3	------	1-16	1-16	100	5c	Jan	24c	Jan
Cresson Consol G M & M-1	11-16	11-16	¾	1,200	11-16	Jan	1⅞	Jan
Dolores Esperanza Corp--2	15-16	¾	15-16	800	75c	Jan	1½	Mar
Engineer Gold Min Ltd--5	------	1⅞	1⅞	300	1¾	May	4¼	Jan
Evans Wallower Lead com*	17	16½	18	3,600	14⅛	Mar	26⅝	Feb
Preferred---------------	------	84½	84½	100	81	Jan	92	Jan
Falcon Lead Mines------1	5-16	¼	5-16	14,400	10c	Jan	54c	Jan
First National Copper---5	½	½	11-16	4,600	20c	Jan	1⅞	Jan
Gold Coin Mines---------	⅞	13-16	1	19,900	21c	Jan	2½	Apr
Golden Centre Mines----5	4½	4¼	5¾	7,300	4¼	May	12	Jan
Goldfield Consol Mines--1	½	½	9-16	3,400	16c	Jan	80c	Mar
Hecla Mining---------25c	------	17¼	17⅝	400	16	Jan	23⅛	Mar
HollingerConsGold Mines 5	5¾	5¾	6	400	5¾	May	9⅛	Jan
Hud Ray Min & Smelt---*	16½	16½	17½	13,400	16½	May	23	Feb
Iron Cap Copper-------10	4⅜	4⅛	4⅝	1,300	3⅛	Jan	9⅛	Mar
Kerr Lake--------------5	½	½	½	2,200	45c	Jan	1¼	Jan
Kirkland Lake G M Ltd--1	------	⅞	15-16	600	75c	Mar	2 3-16	Jan
Mason Valley Mines-----5	1½	1½	1½	8,100	1⅛	Jan	2½	Jan
Mining Corp of Canada--5	3⅞	3⅝	4⅛	1,700	3⅝	Jan	6⅝	Mar
Mohawk Mining---------	54⅞	53⅛	57	1,300	50	Apr	61⅞	May
New Jersey Zinc new-----	80	78¼	80	2,300	75⅝	Mar	87⅝	Jan
Newmont Mining Corp-10	195	190⅛	200	6,300	187⅛	Feb	233⅛	Mar
Nipissing Mines--------5	2⅝	2⅝	2⅞	2,600	2⅝	May	3¾	Jan
Noranda Mines, Ltd-----*	49	48⅛	51⅞	23,300	45⅛	Mar	68⅞	Jan
Ohio Copper------------1	1¾	1½	2	23,600	1½	May	4⅞	Jan
Premier Gold Mining----1	1⅝	1⅝	1⅝	4,400	1⅝	May	2 7-16	Jan
Red Warrior Mining-----1	------	3-16	3-16	700	11c	Jan	32c	Mar
Roan Antelope C Min Ltd-	45½	42⅜	45⅞	6,300	38¼	Jan	50	Jan
St Anthony Gold Min----	⅛	⅛	3-16	9,500	⅛	May	93c	Mar
Shattuck Denn Mining---*	17	16¾	18	3,600	15¾	May	28	Feb
So Amer Gold & Plat----1	------	2¼	2¼	500	2⅛	May	3⅝	Jan
Teck Hughes------------1	8⅛	8⅛	9⅛	2,800	8⅛	May	10⅝	Mar
Tonopah Belmont Devel-1	9-16	9-16	9-16	200	9-16	May	2	Jan
Tonopah Mining---------1	3¼	3¼	3¼	500	2⅝	Apr	4 3-16	Jan
United Eastern Min-----1	------	⅝	11-16	1,600	½	May	1 3-16	Feb
United Verde Extension 50c	18	17½	18¼	10,500	15⅞	Feb	26	Mar
United Zinc Smelting----*	------	⅝	¾	800	⅝	Apr	2¼	Jan
Unity Gold Mines-------1	1⅝	1½	1¾	3,800	80c	Mar	2⅝	Apr
Utah Apex--------------5	3⅞	3¾	3⅞	300	3¾	Jan	6¼	Mar
Utah Metal & Tunnel----1	------	1	1	100	95c	Jan	2⅛	Mar
Walker Mining----------1	------	3¾	3¾	600	2¼	Feb	4½	Mar
Wenden Copper Mining--1	1⅜	1¼	1¾	4,500	1⅛	Jan	2¼	Jan
Yukon Gold Co---------5	⅝	5-16	⅝	3,300	5-16	May	1⅛	Jan
Bonds—								
Abitibi P & P 5s A----1953	83	82⅛	84½	76,000	82⅛	May	87½	Jan
Alabama Power 4½s--1967	91¼	90	91¼	17,000	90	May	95¾	Jan
1st & ref 5s--------1956	------	99½	100	11,000	99½	May	103	Jan
Allied Pk 1st col tr 8s-1939	46⅛	46⅛	47	17,000	45	Jan	57	Feb
Debenture 6s-------1939	46⅛	46⅛	46⅛	2,000	46⅛	Mar	c57	Feb
Aluminum Co s f deb 5s '52	100¼	100	100½	33,000	100	Feb	102½	Jan
Aluminum Ltd 5s----1948	------	95¼	95½	27,000	95¼	May	98¾	Apr
Amer Aggregates 6s--1943	------	106	106	16,000	106	May	115½	Jan
Amer Com'lth Pr 6s '49---	98	97	98⅜	115,000	97	May	103½	May
Amer G & El deb 5s--2028	94	93¾	94½	84,000	93½	Feb	97⅛	Jan
American Power & Light—								
6s, without warr---2016	105	105	105⅜	89,000	105	Feb	106¾	Jan
Amer Radiator deb 4½s,'47	95½	95½	95½	2,000	95½	Mar	99½	Jan
Amer Poll Mil deb 5s-1948	96⅛	96	96¼	43,000	94	Mar	97⅝	May
Amer Seating 6s-----1936	88½	87	92	12,000	87	May	97½	Jan
Amer Solv & Chem 6s-1936					108¾	May	122	Jan
Without warrants------	------	91⅝	91⅝	1,000	91⅝	May	97¾	Mar
Appalachian El Pr 5s-1956	93¾	93¼	94⅛	63,000	87⅞	Feb	99¾	Jan
Arkansas Pr & Lt. 5s--1956	94¼	93¾	94¼	11,000	93	Mar	d98	Jan
Arnold Pow Works 1st 6s'41	------	95	95	1,000	93	May	98	Jan
Asso Dye & Press 6s--1938	81	81	84½	19,000	81	May	94	Jan
Associated G & E 5½s 1977	103⅝	103	105¼	32,000	98¾	Jan	131	Mar
Con deb 4½s wi war 1948	115⅜	115⅜	126	30,000	99⅞	Jan	148	Feb
Without warrants----	103	101	105⅛	84,000	94⅛	Jan	120⅝	Feb
Assoc'd Sim Hard 6½s '33	86½	85½	86½	138,000	85½	May	88	Feb
Atlas Plywood 5½s--1943	------	87	89	3,000	87	May	103⅛	Jan
Bates Valve Bag 6s---1942								
With stock purch warr--	------	104	105	14,000	102	Apr	110¼	Jan
Beacon Oil 6s, with warr '36	109⅛	109⅛	110	27,000	106	Mar	118½	Jan
Bell Tel of Canada 5s-1955	99⅝	99⅝	100	30,000	98	Mar	102½	Jan
1st 5s series B------1957	99⅞	99⅜	99⅞	37,000	99¼	Apr	102½	Feb
Berlin City Elec 6½s-1959	91	91	91½	69,000	91	Apr	94	Apr
Boston & Maine RR 6s '33	------	100½	101	3,000	98½	Apr	103	Jan
Canadian Nat Rys 7s-1935	------	106	107	5,000	106	May	110	Jan
Capital Admin 5s A--1953	97	96¼	98	6,000	96¼	Mar	101	Feb
Carolina Pr & Lt 5s--1956	98¼	98¼	99	11,000	98⅛	May	102⅝	Jan
1st & ref 5s new----1956	99	98¾	99	31,000	98¾	May	99½	Apr
Cent of Ga Ry 6s C---1959	------	98½	98½	2,000	98¼	May	98¾	May
Cent States Elec 5s---1948	84	82	84½	32,000	82	May	90½	Jan
Cent States P & Lt 5½s '53	91	89½	91	14,000	89½	May	96¼	Jan
Chic Pneum Tool 5½s '42	------	99	99	1,000	98⅝	Mar	101½	Jan
Chic Rys 5s ctf dep--1927	84	82⅝	84	18,000	77¼	Mar	84	May
Childs Co deb 5s-----1943	85	85	85	4,000	85	May	90	Jan
Cigar Stores Realty—								
5½s series A-------1949	------	93½	94¾	29,000	93	Mar	99¾	Jan
Cincinnati St Ry 5½s-1952	------	94	94	12,000	94	May	103	Feb
Cities Service 5s-----1966	87⅞	87⅝	88¼	32,000	86⅝	Apr	90¾	Jan
Cities Service Gas 5½s 1942	88½	88½	90	26,000	88⅝	May	92½	Jan
Cities Serv Gas Pipe L 6s'43	------	93⅞	95	28,000	93⅞	May	98⅞	Jan
Cities Serv P & L 5½s-1952	93¾	93¾	94	28,000	93¾	May	97¼	Jan
Cleve Elec Ill deb 7s--1941	------	105	105	2,000	104	Feb	108	Feb
5s series B---------1961	------	103	103	1,000	103	May	104¼	Jan
Cleve Term Bldg 6s--1941	96	95	96	6,000	95	May	98¾	Jan
Commerz und Private								
Bank 5½s---------1937	------	84	85½	40,000	84	May	88	Jan
Commonw Edison 4½s '57	------	95½	95½	1,000	95½	May	98⅞	Jan
Consol G E L & P Balt—								
5½s series E-------1952	------	105¼	105¼	1,000	105	Feb	106½	Mar
5s series F---------1965	------	102⅜	102⅜	1,000	101½	Apr	104	May
4¾s----------------1969	------	99	99⅞	24,000	99	May	100⅝	Apr
Consol Publishers 6¾s 1936	------	99⅞	99⅞	2,000	98½	Jan	101	May
Consol Textile 8s-----1941	------	88½	88⅞	2,000	88¼	May	96	Jan
Cont'l G & El 5s-----1958	86	85⅛	86⅜	29,000	85	Mar	91½	Jan
Continental Oil 5¼s--1937	------	94	94	8,000	93	Feb	96¼	Jan
Cuba Co 6% notes---1929	------	97½	97½	1,000	96	Mar	97¾	Feb
Cudahy Pack deb 5½s 1937	------	95¾	96½	43,000	95¾	May	99¾	Jan
5s----------------1946	98½	97½	98½	17,000	97½	Mar	101	Jan

Bonds (Continued)–	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Denv & Salt Lake Ry 6s '60	77	76⅛	78	$22,000	76⅛	May	91½	Jan
Detroit City Gas 5s B.1950	98½	97½	98½	37,000	97½	May	100⅞	Jan
6s series A.........1947	------	104½	104½	1,000	104	May	106½	Jan
Detroit Int Bdge 6½s.1952	85½	85½	85½	6,000	84	Apr	98	Jan
25year s f deb 7s....1952	73½	73	74	28,000	70	Mar	89½	Feb
Dixie Gulf Gas 6½s..1937								
With warrants..........	78	78	80	15,000	78	May	88¾	Jan
Electric Pow (Ger) 6½s '53	------	89	90	3,000	89	May	97	Feb
El Paso Nat Gas 6½s A '43	------	99	100	19,000	98	Apr	101	Mar
Deb 6½s....Dec 1 1938	------	100	101⅞	9,000	99	Jan	105½	Mar
Empire Oil & Refg 5½s '42	88½	88½	89	15,000	88	Mar	91¾	Apr
Ercole Marel Elec Mfg								
6½s with warrants.1953	------	92	92	5,000	86	Apr	98¾	Jan
EuropMtg&Inv7sserC 1967	------	86⅛	86⅛	2,000	86	May	92	Jan
7½s..................1950	------	96	96	1,000	95¼	May	100	Mar
Fabrics Finishing 6s..1939	89	89	90½	11,000	89	May	101½	Feb
Fairbanks Morse Co 5s '42	94½	94½	94½	7,000	94½	Apr	96½	Jan
Federal Sugar 6s.....1933	------	85½	85½	5,000	85	May	95¼	Jan
Finland Residential Mtge								
Bank 6s...............1961	87	86¼	87	12,000	85	Mar	91¼	Jan
Firestone Cot Mills 5s.1948	91½	91½	92	16,000	91	Mar	94	Jan
Firestone T&R Cal 5s.1942	93¾	93¾	94½	15,000	92½	Mar	95	Jan
First Bohemian Glass Wks								
30-yr 7s with warr..1957	84½	84	84½	7,000	84	Jan	88	Feb
Fisk Rubber 5½s....1931	93¼	93¼	93¾	11,000	89½	Jan	96	Jan
Florida Power & Lt 5s.1954	87⅜	87⅛	89	37,000	87⅛	May	92⅞	Feb
Foltis-Fisher 6½s....1939	------	99½	99½	2,000	99½	Apr	99¾	Apr
Garlock Packing deb 6s '39	------	97¾	98	2,000	97½	Apr	98	May
Gatineau Power 5s...1956	------	93¼	96¾	14,000	93	Apr	97½	Feb
6s...................1941	------	96¾	97	3,000	96½	Mar	100¾	Jan
Gelsenkirchen Min 6s.1934	89	88⅞	89⅛	29,000	88⅛	May	91¼	Jan
Gen Indus Alcohol 6½s '44	101¼	101	103½	48,000	101¼	May	103¾	May
Gen Laund Mach 6½s 1937	99	98½	99	3,000	99	May	102½	Jan
General Rayon 6s A..1948	84	84	85	12,000	78	Apr	95	Jan
General Vending Corp—								
6s with warr Aug 15 1937	72½	70½	74	18,000	69	Apr	87½	Feb
Georgia Power ref 5s..1967	95½	95	95¾	72,000	95	May	98½	Jan
Goodyear Tire & R 5½s '31	99	99	99	2,000	99	Jan	100	Feb
Grand Trunk Ry 6½s.1936	------	103	106	21,000	103	May	108	Jan
Guantanamo & W Ry 5s'58	81	81	81	5,000	81	May	85¼	Mar
Gulf Oil of Pa 5s......1937	100	99¼	100	26,000	98¾	Mar	101½	Jan
Sinking fund deb 5s.1947	------	99¼	99¾	15,000	99¼	May	102	Jan
Gulf States Uti 5s....1956	------	94	94	43,000	94	May	99¼	Jan
Hamburg Elec 7s....1935	99½	99	99½	3,000	99	Apr	103	Jan
Hamburg El & Ind 5½s '38	82⅞	82	83	26,000	82	Mar	88	Jan
Hanover CredInst6½s1949					89	May	95¼	Mar
6s...................1931	------	93	93¾	7,000	93	May	96½	Feb
Harpen Mining 6s....1949								
With warrants..........	87	85¾	87	28,000	85¼	May	93	Mar
Hood Rubber 7s.....1936	------	82½	82½	5,000	82½	May	97	Jan
10-yr conv 5½s 1936	------	69⅛	70	19,000	68	May	84¼	Jan
Houston Gulf Gas 6½s '43	83	83	84	10,000	80½	Apr	92½	Jan
6s...................1943	81	81	84	13,000	81	May	92⅝	Jan
Hung-Italian Bank 6½s '63	88	88	88	5,000	88	Mar	98¾	Jan
IllPow&Lt 5½s ser B.1954	99½	97½	99½	9,000	97	Apr	101	Feb
5½s deb s f...May 1957	------	93½	93½	1,000	92½	Mar	96½	Jan
Indep Oil & Gas deb 6s 1939	112	110½	114⅞	183,000	102½	Feb	120	May
Ind'polis P & L 5s ser A '57	96¼	95⅜	96⅞	53,000	95¼	May	100	May
Int Pow Secur 7s ser E 1957	------	95½	96	28,000	91¾	Mar	96½	Feb
Internat Securities 5s.1947	84⅞	83	85½	27,000	83	May	92	Jan
Interstate Nat Gas 6s.1936								
Without warrants......	------	102	102	11,000	102	Apr	104¾	Jan
Interstate Power 5s...1957	89	89	92	32,000	89	May	96½	Jan
Debenture 6s.......1952	90	89⅞	90⅞	5,000	89⅞	May	97	Jan
Invest Co of Am 5s A.1947	96½	96½	96¾	6,000	95	Apr	107	Jan
Without warrants......	------	79	79	15,000	78	Jan	83	Jan
Invest Bond & Share Corp								
Deb 5s series A....1947	------	105	105	5,000	105	Apr	110	Jan
Inv Eq 5s A with war.1947	------	z98	z98	7,000	105	Jan	111	Mar
Isarco Hydro-Elec 7s.1952	------	89¼	89¼	1,000	86½	Feb	91⅛	Jan
Italian Superpower 6s.1963								
Without warrants......	77	77	77⅞	46,000	75	Mar	82	Jan
JeddoHighlandCoal6s.1941	104½	104¼	104½	4,000	103¾	Mar	104¼	Apr
Kelvinator Co 6s.....1936								
Without warrants......	------	70	73	11,000	70	Apr	79	Jan
Koppers G & C deb 5s.1947	96¾	95⅝	96¾	44,000	95⅝	May	100½	Apr
Laclede Gas Light 5½s '35	------	98	98	3,000	98	May	101	Mar
Lehigh Pow Secur 6s..2026	103½	102¾	103½	42,000	102½	Mar	106	Jan
Libby, McN & Libby 5s '42	------	91¼	91½	6,000	90¾	Feb	94	Jan
Lone Star Gas Corp 5s 1942	------	97½	97½	7,000	96	Mar	99½	Jan
Long Island Lfg 6s...1945	------	104⅛	105	5,000	103	Apr	106	Feb
Louisiana Pow & Lt 5s 1957	------	90½	91	24,000	90¼	Apr	96½	Jan
5s new...............1957	------	90	90½	11,000	90	Apr	92	Jan
Mansfield Mine & Smelt—								
7s without war.....1941	92	92	92	1,000	91⅛	May	97	Feb
Manitoba Power 5½s.1951	99¼	99¼	99½	2,000	98⅞	Apr	101	Jan
Mass Gas Cos 5½s...1946	102½	102	103	16,000	102	May	104½	Apr
McCord Rad & Mfg 6s 1943	94½	94½	94¾	6,000	93	Apr	99¼	Jan
Memphis Nat Gas 6s..1943								
With warrants..........	97	97	99⅞	14,000	96½	Jan	107	Feb
Metrop Edison 4½s..1968	------	95	96	32,000	93¾	Mar	99	Jan
Milwaukee Gas Lt 4½s '67	------	96½	98	7,000	96½	Mar	100¼	Feb
Minn Pow & Lt 4½s..1978	------	88	88	2,000	88	May	92¼	Jan
Montreal L H & P col 5s '51	99½	97⅞	99½	13,000	96½	Apr	101⅝	Jan
Morris & Co 7½s....1930	99⅞	99⅞	99⅞	5,000	99½	Mar	101	Jan
Munson S S Lines 6½s '37								
With warrants..........	97¼	97¼	97¼	29,000	97	May	99	Feb
Narragansett Elec 5s A '57	98¼	97	98½	17,000	97	Mar	100½	Jan
Nat Distillers Prod 6½s '35	------	100¼	100¼	1,000	98¼	Apr	101	Jan
Nat Food Prod 6s....1944	99½	99½	99⅝	12,000	99½	May	100⅛	May
Nat Power & Lt 6s A.2026	103⅛	103	103⅜	13,000	102	Mar	105⅛	Feb
Nat Public Service 5s.1978	81⅛	81	81⅞	24,000	79	Mar	83¾	Jan
Nat Rubber Mach'y 6s '43	------	135	135	15,000	120	May	163	Jan
Nat Trade Journal 6s.1938	89	88½	89½	12,000	87	Apr	98⅝	Jan
Nebraska Power 6s A.2022	104½	104¾	104¾	24,000	104¾	May	110	Mar
Neisner Realty deb 6s 1948	------	100	100	6,000	100	May	108½	Jan
New EngG&ElAssn5s 1948	88½	88½	89¼	10,000	87¾	Apr	97¼	Jan
5s...................1947	------	88⅝	90	5,000	88⅝	May	97½	Feb
N J Pow & Ltg 5s 1956	------	100	100	1,000	100	Apr	101	Feb
N Y & Foreign Invest—								
5½s A with warr....1948	89	89	89¼	15,000	88	May	94	Feb
N Y P & L Corp 1st 4½s'67	90½	90	91¼	88,000	90	Mar	93⅞	Jan
Niagara Falls Pow 6s.1950	------	105¼	105⅝	3,000	104½	Jan	108⅞	Feb
North Ind Pub Serv 5s 1966	98⅞	98	98⅞	10,000	97¾	May	101½	Jan
Nor States Pow 6½%.1933	------	101¼	101½	11,000	100½	May	104	Feb
North Texas Utilities 7s '35	100½	100⅛	100½	24,000	99¼	Apr	103	Feb
Ohio Power 5s ser B..1952	------	97½	98	5,000	97½	May	101	Jan
4½s series D.......1956	90¼	90	90⅝	16,000	90	May	93¾	Jan
Osgood Co with warr 6s '38	------	97	97½	4,000	97	May	102⅝	Feb
Oswego Falls 6s......1941	------	80	80	4,000	80	Apr	98¼	Jan
Oswego River Pow 6s.1931	------	97½	97½	1,000	97	Jan	99¾	Feb
Pac Gas & El 1st 4½s.1957	94⅝	94⅝	96	26,000	93½	Mar	98⅝	Jan
Pacific Invest 5s.....1948	92¾	92¾	92¾	12,000	91	Apr	96¼	Feb
Pac Power & Light 5s B '52	100	100	100	5,000	100	May	100	May
Pacific Western Oil 6½s '43	95⅝	95⅝	96	38,000	93	May	98⅞	Jan
Parmelee Transport 6s 1944	------	99½	99½	12,000	99½	Apr	100	Apr
Penn-Ohio Edison 6s 1950								
Without warrants......	------	100	100½	10,000	98¼	Apr	102	Jan
5½s when issued...1959	------	92⅞	92⅞	5,000	92⅞	May	97½	Mar
Penn Pow & Lt 5s ser B '52	------	100	100	10,000	100	May	103½	Apr
1st & ref 5s.........1953	------	99	100	11,000	99	May	102⅝	Jan
Peoples Lt & Pr 5s....1979	------	94	94⅛	10,000	93⅞	May	100	Feb
Phila Electric 5½s....1953	------	104½	104½	1,000	104½	May	106½	Jan
5½s..................1947	------	104½	104½	1,000	104½	May	107	Feb
Phila Elec Pow 5½s..1972	103¾	103	103¾	26,000	102½	Mar	105¾	Jan
Phila Rapid Trans 6s.1962	------	97	98¼	4,000	97	May	103½	Feb
Pittsburgh Coal 6s....1949	------	99	99	13,000	99	May	100¼	May
Pittsburgh Steel 6s....1948	------	102	102¼	6,000	100½	Apr	103	Jan
Potomac Edison 5s...1956	------	96	97	4,000	96	May	98	Mar
Potrero Sugar 7s Nov 15 '47	------	69	70	8,000	69	Apr	76	Jan
Power Corp of N Y 5½s '47	------	93½	93½	2,000	93½	May	98½	Feb

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Queensboro G & E 5½s '52	100	100	100¼	$11,000	100	May	105	Feb
Reliance Bronze & Steel								
Corp 15-yr deb 6s...1944	99½	99½	99½	26,000	99½	May	100½	May
Remington Arms 5½s.1930	97⅛	97	97⅛	16,000	97	May	99	Jan
Richfield Oil 5½% notes'31	99½	99⅜	100	11,000	98¾	Mar	102⅝	Jan
6s...................1944	------	99¼	99⅞	78,000	99	May	99⅞	May
Rochester Cent Pow 5s '53	87⅛	85½	87⅞	207,000	83	Mar	88½	Jan
Ruhr Gas 6½s.........1953	81⅛	79⅞	81⅞	83,000	79⅞	May	94	Jan
Ryerson (Jos T) & Sons Inc								
15-yr sink fund deb 5s'43	------	93	93	5,000	93	Jan	96	Jan
St Louis Coke & Gas 6s '47	85½	85	86	15,000	82½	May	92	Jan
San Ant Public Serv 5s 1958	------	92	94½	13,000	91¼	Apr	97	Feb
Sauda Falls 1st 5s A...1955	100	99½	101	13,000	98	Mar	102¼	Jan
Schulte Real Estate 6s 1935								
Without warrants......	85	85	85	4,000	85	May	96¼	Mar
Scripps (E W) 5½s...1943	------	94½	94½	1,000	92½	Jan	95½	Apr
Servel Inc (new co) 5s.1948	79	79	79	13,000	75	Jan	85⅞	Jan
Shawinigan W & P 4½s '67	------	90½	91⅜	25,000	90½	May	94¾	Apr
Shawsheen Mills 7s...1931	96	96	96½	8,000	94	May	98⅞	Jan
Sheridan Wyom Coal 6s '47	------	99	90	1,000	90	May	93	Jan
Silica Gel Corp 6½s								
With warrants.....1932	105	105	106	29,000	101	Jan	112¼	Mar
Sloss-Sheffield S & I 6s 1929	99½	99½	99¾	9,000	97	May	100⅜	Feb
Purch money 6s....1929	------	99¾	99¾	1,000	99½	Apr	100	Jan
Snider Pack 6% notes.1932	88	87⅛	90¼	39,000	87⅛	May	107¼	Jan
Solvay-Am Invest 5s.1942	------	95½	95½	3,000	94½	Apr	98¾	Feb
Southeast P & L 6s...2025								
Without warrants......	101⅞	101	102¼	94,000	100	Mar	105½	Jan
Sou Calif Edison 5s...1951	99⅜	99⅜	100	36,000	99	Mar	102⅞	Feb
Gen & refunding 5s.1944	100	100	100¼	13,000	100	Mar	102¼	Mar
Refunding 5s......1952	------	100	100⅛	9,000	99½	Mar	102	Apr
Sou Calif Gas 5s.....1937	92¼	92	92¼	43,000	92	Mar	95	Mar
Southern Dairies 6s...1930	97⅝	97¼	97⅝	13,000	96	Mar	99	Feb
So'west Dairies 6½s—								
With warrants.....1938	96	96	96	4,000	96	May	101	Jan
S'west G & E 5s A....1957	------	94¼	94½	3,000	91½	Apr	97½	Jan
S'west Pow & Lt 6s...2022	100	99½	101	18,000	99½	May	107⅝	Jan
Staley (A E) Mfg 6s...1942	98¼	98¼	98½	5,000	97⅞	Jan	99	Feb
Standard Investment5swith								
warrants..............1937	------	127	127	6,000	126	Jan	136	Mar
Stand Pow & Lt 6s....1957	94½	94½	97	33,000	94½	May	99⅞	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	91¼	91¼	92½	28,000	88½	Jan	94⅞	Feb
7s 1946 without warr'nts	85⅛	84⅛	88¼	53,000	84⅛	May	91	Feb
Strauss (Nathan) 6s..1938	------	107	107	2,000	107	May	140½	Jan
Strawbridge & Cloth 5s '48	98⅞	98⅞	98⅞	1,000	98⅛	Mar	100	Feb
Sun Maid Raisins 6½s 1942	------	50	51	10,000	48	May	79⅞	Jan
Sun Oil 5½s..........1939	100¼	100	100¼	13,000	100	Feb	102	Jan
Swift & Co 5 Oct 15 1932	99⅝	99	99⅝	74,000	98⅝	Mar	100¼	Mar
Texas Cities Gas 5s...1948	------	80	82	20,000	80	May	89	Mar
Texas Power & Lt 5s...1956	97	96	97	20,000	96	Mar	99½	Jan
Thermoid Co 6s w w 1934	97	97	97½	3,000	97	May	105¼	Mar
Ulen Co 6½s...Nov 1 1936	------	98¾	99	11,000	97	Apr	100	Feb
Union Amer Invest 5s.1948	------	100	101	16,000	100	Mar	116⅞	Feb
United El Serv (Unes)7s'56								
With warrants..........	------	110	114	7,000	110	May	130	Feb
Without warrants......	91	89⅞	91	13,000	88	Apr	92½	Jan
United Industrial 6½s 1941	------	85⅞	85⅞	14,000	84	Apr	91⅞	Jan
United Lt & Rys 5½s.1952	90	89⅞	91	26,000	86¼	Mar	94⅞	Jan
6s series A..........1952	------	99⅞	99⅞	1,000	99	May	101⅛	Jan
United Rys (Hav) 7½s '35	108	108	108	4,000	108	May	110	Jan
United Steel Wks 6½s 1947								
With warrants..........	83⅞	82½	83⅞	44,000	82½	May	90	Feb
U S Rubber—								
Serial 6½% notes..1930	99	98¾	99	8,000	98¼	Jan	100¼	Jan
Serial 6½% notes..1931	------	99⅛	100	1,000	98	Jan	100½	Jan
Serial 6½% notes..1932	------	98	98	2,000	97	Jan	100½	Jan
Serial 6½% notes..1933	------	97¾	98⅜	13,000	96½	Jan	100¾	Jan
Serial 6½% notes..1935	------	97½	98¼	5,000	96	Jan	100⅞	Jan
Serial 6½% notes..1936	97½	97½	97½	1,000	97½	Apr	100⅛	Jan
Serial 6½% notes..1937	96¾	96¾	97	4,000	96¾	May	100⅞	Jan
Serial 6½% notes..1938	------	98	98	3,000	96⅛	Jan	100½	Jan
Serial 6½% notes..1939	99	99	99	2,000	96	Jan	100⅞	Jan
Serial 6½% notes..1940	98	98	98	2,000	97	Jan	102	Feb
Utilities Pr & Lt 5s...1959	98	98	98	73,000	98	Feb	98¼	Feb
Van Camp Packing 6s.1948	------	84	84	3,000	81	May	87½	Feb
Virginia Elec Pow 5s..1955	------	97	98	14,000	96¾	Apr	100⅝	Jan
Webster Mills 6½s...1933	------	90	90	3,000	87⅞	Apr	98½	Jan
Western Power 5½s..1957	128	118	128	178,000	109⅝	Jan	128	May
West Texas Utilities 5s.'57	------	91⅛	92½	3,000	91⅛	May	96¼	Jan
Westvaco Chlorine 5½s '37	101	99⅞	101	22,000	99½	Mar	104	Jan
Foreign Government and Municipalities—								
Agricul Mtg e Bk Rep ofCol								
20-year 7s...Jan 15 1946	------	92⅞	94¾	16,000	92⅞	May	100	Jan
20-yr 7s....Jan 15 1947	91½	91½	91½	5,000	91½	May	99	Jan
Bank of Prussia Landowners								
Ass'n 6% notes.....1930	------	94⅛	95	15,000	94⅛	May	98	Mar
Buenos Aires(Prov) 7½s'47	------	101⅝	102½	41,000	100	Apr	104⅝	Feb
7s....................1952	101	100⅝	101	7,000	99¼	Mar	101⅛	May
Cauca Valley (Dept) Colombia extl s f 7s....1948	85¼	85	85¼	11,000	85	May	96¼	Jan
Cent Bk of German State&								
Prov Banks 6s B 1951	79	79	81	14,000	79	May	87½	Feb
Danish Cons Munic 5½s'55	98½	98½	98½	13,000	98¼	May	101¾	Jan
Danzig P & Waterway Bd								
Extl s f 6½s.......1952	82	81¼	82	18,000	81	Jan	86½	Apr
Frankford (City) 6½s.1953	90⅛	88½	90⅛	13,000	88½	May	96½	Jan
German Cons Munic 7s '47	96	96	96¾	46,000	93⅛	May	98	Jan
6s...................1947	85¾	85	85¾	38,000	83½	May	89	Jan
Indus Mtge Bk of Finland								
1st mtge col s f 7s..1944	------	98½	98½	5,000	97¾	May	102	Jan
Mendosa (Prov) Argentina								
7½s..................1951	94	94	95	11,000	93	Apr	99	Apr
Montevideo (City) 6s 1959	------	93½	95	4,000	93½	May	s96½	May
Mtg Bk of Bogota 7s.1947	89	89	89¼	12,000	87	Apr	94	Feb
Mtge Bank of Chile 6s 1931	97	96½	97½	15,000	96½	Mar	98½	Feb
Mtge Bank of Denm 5s '72	95	95	95	1,000	95	Mar	97	Jan
Mtge Bk of Jugoslav 7s '57	77⅝	77	77⅝	11,000	75	Mar	82¾	Jan
Parana (State of) Braz 7s'58	------	85½	85½	1,000	85½	May	93¾	Jan
Prussia (Free State) 6½s'51	91⅛	89	92	19,000	89	May	97	Feb
Extl 6s (of '27) Oct 15 '52	87	85	87	106,000	83⅞	May	90½	Jan
Rio Grande do Sul 7s.1967	93	93	93	2,000	91	Apr	97	Jan
Rumanian Mono Inst 7s '59	------	84	84⅝	15,000	84	Apr	89½	Feb
Russian Governments—								
6½s 1919	------	13¼	14	24,000	12½	Feb	19¼	Apr
6½s ctfs.............1919	13	13	13¾	42,000	12½	Jan	19	Apr
5½s..................1921	------	13	13	11,000	12¼	Feb	19¼	Apr
5½s Certificates....1921	------	13⅛	13¾	13,000	12¼	Feb	19	Apr
Saar Basin 7s.........1935	100	99⅞	100	13,000	98	Mar	101	Jan
Saarbrucken 7s.......1935	99½	99½	99½	4,000	99	Mar	101	Feb
Santa Fe (City) Argentina								
Republic extl 7s....1945	------	92⅛	93	7,000	91⅝	Apr	96	Jan
Santiago (Chile) 7s...1949	------	98½	99½	31,000	96	Apr	100	Jan
Switzerland Govt 5½s 1929	99¾	99¾	99¾	7,000	99½	Mar	100½	Jan

* No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *o* Sold for cash. *s* Option 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. *v* Allied Pack. 6s, 1939, April 2 at 59. *y* Mayflower Associates, May 29, 200 at 65. *z* Investors Equity 5s, 1947, $7,000 at 98.

"*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.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities Par	Bid	Ask
American Gas & Electric..†	*152	154
6% preferred..†	*103	104
Amer Light & Trac com..100	230	237
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	101	102
East. Util. Assoc. com..†	*37	38
Conv. stock..†	*12	13
General Pub Serv com..†	*41	42½
Gen'l Public Util $7 pref..†	91	93
Mississippi Riv Pow pref.100	104	106
First mtge 5s 1951..J&J	97	99
Deb 5s 1947..M&N	94	96
National Pow & Light pref.†	*107½	108½
$6 preferred..†	*98	100
North States Pow com..100	159	163
7% preferred..100	108	110
Nor Texas Elec Co com.100	4	8
Preferred..100	15	20
Ohio Pub Serv. 7% pref.100	107	109
6% pref	99	101
Pacific Gas & El 1st pref .25	*26	26½
Paget Sound Pow & Lt $6 p †	*98	100
$5 preferred..†	*86	89
1st & ref 5½s 1949..J&D	97¼	98½
South Cal Edison 8% pf..25	*55	65
Stand G & E 7% pr pf..100	108	110½
Tenn Elec Power 1st pref 7%	105	106
6% preferred..100	98	100
Toledo Edison 5% pref	92	94½
6% preferred	102	104
7% pref..100	109	111
Western Pow Corp pref.100	103	107
Short Term Securities		
Allis Chal Mfg. 5s May '37	98¾	99¼
Alum Co of Amer. 5s May'52	100	100½
Amer Rad. deb 4½s, May'47	96¾	97
Am Roll Mill deb 5s, Jan '48	96	96½
Anglo-Am Oil 4½s, July '29	99½	100
Ana'da Cop Min 1st cons 6s Feb. 1953	104¼	104¾
Batavian Pete 4½s..1942	90	90⅜
Bell Tel of Can 5s A..Mar '55	99½	100
Beth Stl 5% notes June 15'29	99½	100
Sec 5% notes June 15 '30	98½	99½
Sec 5% notes June 15 '31	98½	99½
Sec 5% notes June 15 '32	98½	99½
Com'l Invest Tr		
5% notes..May 1930	97	99
Cud Pkg. deb 5½s..Oct 1937	95½	96½
Cunard SS Line 4½s Dec '29	98¾	99½
Ed El Ill Bost		
4½% notes..Nov 1930	97½	98¼
Empire Gas & Fuel 5s June 1930	97½	98½
Fisk Rub 5½s..Jan 1931	93¼	94¼
Genl Mot Accept.		
5% serial notes..Mar '30	98⅝	99⅛
5% serial notes..Mar '31	96½	97½
5% serial notes..Mar '32	96	97
5% serial notes..Mar '33	95½	97
5% serial notes..Mar '34	94½	96
5% serial notes..Mar '35	93	95
5% serial notes..Mar '36	93	95
Gulf Oil Corp of Pa deb 5s Dec 1937	99¼	99¾
Deb 5s..Feb 1947	99¼	99⅞
Koppers Gas & Coke deb 5s June 1947	95⅝	96
Mag Pet 4½s..Feb 15 '30-'35	93	99¾
Mar Oil 5s. notes June 15'30	96½	98
Serial 5% notes June 15'31	94	95½
Serial 5% notes June 15'32	93	94½
Mass Gas Cos. 5½s Jan 1946	102	102½
Pacific Mills 5½s..Feb '31	97	98
Peoples Gas L & Coke 4½s Dec 1929 & 1930	97½	99½
Proct & Gamb. 4½s July '47	96½	97¾
Sloss Shef Stl & Ir 6s Aug '29	99½	100
Swift & Co 5% notes Oct 15 1932	99¼	99¾
Un N J RR & Can 4s Sept'29	99¼	100
Wisc Cent 5s..Jan '30	95	97
Tobacco Stocks Par		
American Cigar com..100	120	130
Preferred..100	108	----
British-Amer Tobac ord..£1	*30	32
Bearer..£1	*30	32
Imperial Tob of G B & Irel'd	*29	31
Int Cigar Machinery new 100	106	115
Johnson Tin Foil & Met.100	55	65
Stand Comm'l class B	16	18
Union Cigar	5¼	6¼
Union Tobacco Co com	*9½	10½
Class A	*45	62
Young (J S) Co com..100	105	113
Preferred..100	104	----
Indus. & Miscellaneous		
American Hardware..25	*63	65
Babcock & Wilcox..100	122	124
Bliss (E W) Co..†	*58	----
Preferred..50	----	----
Childs Company pref..100	102	106
Hercules Powder..†	*114	119
Preferred..100	117	120
Internat Silver 7% pref.100	110	----
Phelps Dodge Corp..100	61	63
Singer Manufacturing..100	540	560
Singer Mfg Ltd..£1	*6	6½
Railroad Equipments		
Atlantic Coast Line 6s	5.50	5.20
Equipment 6½s	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 & 6s	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 6s	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

Railroad Equipments	Bid	Ask
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..5	4	7
Aeronautical Industries	21½	23½
Air Associates	12	14
Air Investors com	18	20
Preferred	38	41
Warrants	9	12
Airstocks Inc	y56	58
Alexander Indus com..1	15¼	15½
8% participating pref	*86	92
Amer Aeronautical	22	24
American Airports Corp..†	40	55
Amer Eagle Aircraft	9	10
Aviation Sec Co of N E	21	22
Bach Aircraft	2½	3
Bellanca Aircraft Corp. new	19	19½
Berliner-Joyce Aircraft A	23	25
Central Airport	10	14
Cessna Aircraft new com	25	27
Preferred	100	110
Claude Neon Lights	----	----
New w i	36	37
Consolidated Aircraft	42½	43
Consolidated Instrument..†	33	34
Crescent Aircraft	10	12
Curtis Flying Service	23⅛	23¼
Curtiss-Robertson Airplane Units	129	134
Curtiss Assets	30	35
Curtiss Reid pref	31	32½
Fairchild Caminez Engine	55	65
Fokker Aircraft	48⅞	49
Preferred	21	23
Great Lakes Aircraft	25	26
Haskelite Mfg	30	34
Heywood Starter Corp	44	48
Kreider-Reisner Aircraft	50	57
Lockheed-Vega	19	21
Maddux Air Lines com	11	12½
Mahoney-Ryan Aircraft	18	21
Mohawk Aircraft	8	13
Mono Aircraft	8	11
Preferred	30	35
Moth Aircraft Corp units	19	22
Common	10	12
National Air Transport	----	----
New	41½	42
Nat Aircraft Mat'ls Corp	14	15
National Aviation..†	64½	65
North Amer Aviation..†	19	19½
Pollak Mfg	8	10
Scenic Airways common	3½	5
Stearman Aircraft com..*	138	143
Stinson Aircraft com	19½	20¼
Swallow Airplane	9	12
Travel Air Mfg New	56	56½
U S Air Transport	----	13
United Aircraft w i	151½	152¼
Preferred	92½	93½
Universal Aviation	21	22
Warner Aircraft Engine new	29	31
Western Air Express, new	72	74
Water Bonds.		
Arkan Wat 1st 5s '56 A..A&O	93	94
Birm WW 1st 5½sA'54.A&O	100	101
1st M 5s 1954 ser B..J&D	97	97½
City W(Chatt)5½s'54AJ&D	101	103
1st M 5s 1954..J&D	92	----
City of New Castle Water 5s Dec 2 1941..J&D	94	----
Clinton WW 1st 5s'39..F&A	94	----
Com'w'th Wat 1st 5½sA'47	98	----
Connellsv W 5sOct2'39A&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'56A J&D	90	92
Monm Val Wt 5½s '50 J&J	95	97
Muncie WW 5s Oct2'39 A O	94	----
St Joseph Water 5s 1941A&O	96	97
Shenango ValWat 5s'56A&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	*100	106
Bohack (H C) Inc com	*73	78
7% 1st preferred..100	*103	106
Butler (James) com	----	10
Preferred..100	----	50
Diamond Shoe, com	40	44
Preferred..100	100	104
Edison Bros Stores com	20½	21½
Preferred..100	96	99
Fan Farmer Candy Sh pref †	*29	32
Fed Bak Shops, com	*7	8
Pref 7% with warr..100	90	100
Feltman & Curme Shoe Stores A 7% pref..100	50	65

Chain Store Stocks Par	Bid	Ask
Fishman (H M) Stores com	17	----
Preferred	100	104
Gt Atl & Pac Tea vot com..†	*400	415
Preferred..100	114	117
Howorth-Snyder Co. A	13	15
Knox Hat, new w i	*t130	140
Kobacker Stores com..†	*57	64
Cum pref 7%..100	99	103
Lane Bryant Inc 7% pref	120	130
Leonard Fitzpatrick & Muller Stores com..†	*25	30
Preferred 8%..100	112	117
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	96	99
Melville Shoe Corp 1st pref 6% with warr.100	100	104
Mercantile Stores Preferred..100	103	----
Metropolitan Chain Stores		
New preferred..100	111	114
Miller (I) & Sons com..†	*47½	49
Preferred 6½%..100	92½	96
Mock Judson & Voekinger pf	101	105
Murphy (G C) Co com..†	*96	100
8% cum pref..100	105	110
Nat Family Stores Inc warr	10	16
Nat Shirt Shops, com..†	*14	17
Preferred 8%..100	82	87
Nedick's Inc com..†	*18	21
Neisner Bros Inc com..†	*145	150
Preferred 7%..100	194	200
Newberry (J J) Co com	*76	78
Rights	1⅝	1⅞
Preferred 7%..100	101	105
N Y Merchandise com..†	*36	38
First pref 7%..100	100	104
Penney (J C) Co..100	106	110
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	97	100
Saunders (Clarence), com B	32	36
Schiff Co com..†	*56	57
Cum conv pref 7%..100	106	110
Shaffer Store com w i	22	22¼
Silver (Isaac) & Bros com..†	*62	68
7% cum conv pref..100	105	109
Southern Stores 6 units	----	75
U S Stores com class A..†	*3	5
Com class B..†	*1½	3
1st preferred 7%..100	52	58
Young (Edwin H) Drug units	100	102
Standard Oil Stocks		
Anglo-Amer Oil vot stock..£1	*14⅛	15
Non-voting stock..£1	*13	14½
Atlantic Refg com new..25	*63⅝	63⅞
Borne Scrymser Co..25	*38	42
Buckeye Pipe Line Co..50	*68	70½
Chesebrough Mfg Cons..25	*162	170
Continental Oil v t c..10	*20	20¼
Cumberland Pipe Line..100	65	70
Eureka Pipe Line Co..100	58	61
Galena Signal Oil com..100	6	8
Preferred old..100	81	85
Preferred new..100	81	90
Humble Oil & Refining..25*	113½	114½
Illinois Pipe Line..100	300	305
Imperial Oil..†	*105	107
New	*26⅝	26¾
Indiana Pipe Line Co..50	*94	95
International Petroleum..†	48⅛	48½
New	22	26
National Transit Co..12.50	*22½	22¾
New York Transit Co..100	82	85
Northern Pipe Line Co..100	54	57
Ohio Oil..25	*70⅛	70¾
Penn Mex Fuel Co..25	*25	27
Prairie Oil & Gas..25	*55½	57
Prairie Pipe Line..25	58⅜	59½
Solar Refining..25	*39	40
Southern Pipe Line Co..50	*20	20⅛
South Penn Oil..25	50½	52
S'west Pa Pipe Lines..50	*63	64
Standard Oil (California)..†	*73	73½
Standard Oil (Indiana)..25	*54⅝	54⅞
Standard Oil (Kansas)..25	*18⅛	18¾
Standard Oil (Kentucky).10	*36½	36¾
Standard Oil (Neb)..25	*46	47
Standard Oil of New Jer..25	*56⅞	57
Standard Oil of New York.25	*39¼	39⅜
Standard Oil (Ohio)..25	*118⅛	120
Preferred..100	115	117¾
Swan & Finch..25	*12	18
Union Tank Car Co..25	*130	131
Vacuum Oil..25	116	117½
Investment Trust Stocks and Bonds		
Allied Internat Investors..†	104	109
Amer Alliance Invest	50	60
Amer Bond & Share com.10	28½	31¼
Amer Brit & Cont com	15	17
6% preferred	84	86
Amer Cit Pow & L units	71	73
Class B	----	----
Am & For Sh Corp units	83	86
Common	38	40
5½% conv debs..1938	97	98
Amer Founders Corp com	*99½	*102
Conv preferred	101	104
6% preferred	44¾	47¾
7% preferred	50	53
140ths	70c	75c
Amer & Genl Sec. units	71	74
Class A	30	34
Class B	10	12
Amer Internat Bond & Sh	47	50
Amer & Scottish Invest	26	29
Astor Financial class A	46	50
Class B	10	14
Atlantic & Pac com	35	----
Preferred	44¼	48½
Atl & Pac Intl Corp units	74	77
Bankers Financial Trust	31	----
Bankers Investm't Am com	15⅜	16⅜
Bankers Sec Tr of Am com	18	20
Bankstocks Holding Corp	19	22
Bankshares Corp of U S cl A	8½	10
Bankstocks Corp of Md cl A	17½	----
Class B	9	11
Preferred	45	51

Investment Trust Stocks and Bonds Par	Bid	Ask
Basic Industry Shares	8⅞	9⅝
British Type Investors A	78	----
New w i	----	----
Canadian Bank stocks	18¼	20¼
Colonial Investor Shares	26¾	27½
Continental Securities Corp.	94	100
Preferred	82	84
Credit Alliance A	34	36
Crum & Forster Insuranshares com	108	112
Preferred	101	103
Deposited Bank Shares	16¾	17⅞
Diversified Trustee shs	25⅝	26⅛
Shares B	22⅛	22⅞
Eastern Bankers Corp com	25	----
Units	145	151
Empire Equities Corp com A	12	12½
Equit Investors 6% pf units	64	68
Federated Capital Corp	65	69
New units	55	58½
Financial Investing	27¼	28¾
First Holding & Trad	11	13
First Investment, A pref	44	49
Fixed Trust Shares	21¾	22½
Foundation Sec com	10	11¾
General Trustee common	39	41
New units	70	75
6% bonds	94	----
German Cred & Inv 25% pd	19	21
Greenway Corp com	23½	25½
Preferred (w w)	54½	56½
Guardian Investment	28	----
Preferred	28	----
Guardian Investors	15	20
6%	90	100
$3 units	42	50
Harvard Financial	----	----
Incorporated Equities	47	----
Incorporated Investors	62½	65
Insuranshares ser A	26¾	28¼
Series B 1928	22¼	23¾
Series C	27¾	29¼
Series F	31¼	32¾
Series H	25¼	26¾
Inter Germanic Tr new	225	230
Int Sec Corp of Am com A	59	62
Common B	31	35
Allot ctfs	148½	154½
6½% preferred	93	98
6% preferred	89¼	93¼
Invest Co of Am com	44	50
7% preferred	95	100
Series A units	----	----
Investment Trust of N Y	12	12¾
Invest Trust Associates	49	54
Investors Equity	50	56
Joint Investors class A	48	51
Convertible preferred	107	108
Joint Sec Corp pf B units	120	125
Kent Securities Corp com	110	114
Preferred	100	102
Keystone Inv Corp class A	26	29
Class B	6	8
Massachusetts Investors	51⅛	53⅞
Mohawk Invest Corp	132½	135
Motor & Bankstock Corp	11	13
Mutual Investment Trust	12½	13½
New England Invest Trust	12	----
N Y & London Mgnt units	70	77
North Am Util Sec	19	21
Preferred	95	97
North Amer Tr Shares	9⅞	10⅜
Old Colony Invest Tr com	22	26
4½% bonds	84	----
Pacific Investing Corp com	32	35
Preferred	80	85
Second Internat Sec Corp	51½	54½
Com B	22	25
6% preferred	44	47
Second Nat Investors	97	98
Shawmut Bk Inv Trust	42	45
4½s..1942	85	88
5s 1952	89	92
6s..1952	240	----
Southern Bond & Share		
Com & allotment ctfs	28	33
$3 pref allotment ctfs	47	50
Standard Investing Corp	36	38
5½% preferred w w	99	103
5% bonds w w	126	----
State Bankers Financial	18	21
Trustee Stand Oil Shs	13⅝	14⅜
United Founders Corp com	35½	37½
U S Shares class A	14¼	----
Class A 1	13½	14⅞
Class C 1	35	----
Class C 2	36⅝	----
Class C 3	31¼	34⅝
Class D	18⅜	----
U S & Brit Internat cl B	14½	----
Class A	34	37
Preferred	41¼	44¼
U S Elec L & Powr	41½	43½
U S & Foreign Sec com	49	51
Preferred	89	91
Sugar Stocks		
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	44	45
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..†	*14	15
Falls Rubber com..†	*5½	6
Preferred..25	* ----	22
Faultless Rubber..†	*31½	37
Firestone Tire & Rub com.10	----	----
6% preferred..100	109¾	110
7% preferred..100	107½	109
General Tire & Rub com..25	*260	285
Preferred..100	----	99½
Goody'r T & R of Can pf.100	r108½	108¾
India Tire & Rubber..†	*55	58
Mason Tire & Rubber com..†	* ----	----
Preferred..100	----	----
Miller Rubber preferred..100	----	70⅜
Mohawk Rubber..100	----	51
Preferred..100	80	85
Seiberling Tire & Rubber..†	*40⅛	43
Preferred..100	106	----

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers seven roads and shows 0.10% decrease over the same week last year:

Third Week of May.	1929.	1928.	*Increase.*	*Decrease.*
Canadian National	$4,991,272	$4,863,465	$127,807	------
Canadian Pacific	3,935,000	4,086,000	------	$151,000
Georgia & Florida	25,200	25,200	------	------
Mobile & Ohio	320,172	331,161	------	10,989
St Louis Southwestern	413,200	417,507	------	4,307
Southern Railway System	3,703,854	3,686,537	17,317	------
Western Maryland	342,969	335,642	7,327	------
Total (7 roads)	$13,731,667	$13,745,512	$152,451	$166,296
Net decrease (0.10%)	------	------	------	13,845

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
3d week May (7 roads)	13,731,667	13,745,512	—13,845	0.10

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	*Gross Earnings.*			*Length of Road.*	
	1928.	1927.	*Inc. (+) or Dec. (—).*	1928.	1927.
	$	$	$	*Miles.*	*Miles.*
January	456,520,897	486,722,646	—30,161,749	239,476	238,608
February	455,681,258	468,532,117	—12,850,859	239,584	238,731
March	504,233,099	530,643,758	—26,410,659	239,649	238,729
April	473,428,231	497,865,380	—24,437,149	239,852	238,904
May	509,746,395	518,569,718	—8,823,323	240,120	239,079
June	501,576,771	516,448,211	—14,871,440	240,302	239,066
July	512,145,231	508,811,786	+3,333,445	240,433	238,906
August	556,908,120	556,743,013	+165,107	240,724	239,205
September	554,440,941	564,421,630	—9,980,689	240,693	239,205
October	616,710,737	579,954,887	+36,755,850	240,661	239,602
November	530,909,223	503,940,776	+29,968,447	241,138	239,982
December	484,848,952	458,660,736	+26,188,216	237,234	236,094
	1929.	1928.		1929.	1928.
January	486,201,495	457,347,810	+28,853,685	240,833	240,417
February	474,780,516	456,487,931	+18,292,585	242,884	242,668

Month.	*Net Earnings.*		*Inc. (+) or Dec. (—).*	
	1928.	1927.	*Amount.*	*Per Cent.*
	$	$	$	
January	93,990,640	99,549,436	—5,558,796	—5.58
February	108,120,729	107,579,051	+541,678	+0.50
March	131,840,275	135,874,542	—4,034,267	—2.96
April	110,907,453	113,818,315	—2,910,862	—2.56
May	128,780,393	126,940,076	+840,317	+0.66
June	127,284,367	129,111,754	—1,827,387	—1.41
July	137,412,487	125,700,631	+11,711,856	+9.32
August	173,922,684	164,087,125	+9,835,559	+5.99
September	180,359,111	178,647,780	+1,171,331	+0.96
October	216,522,015	181,084,281	+35,437,734	+19.56
November	157,140,516	127,243,825	+29,896,691	+23.49
December	133,743,748	87,551,700	+46,192,048	+52.74
	1929.	1928.		
January	117,730,186	94,151,973	+23,578,213	+25.04
February	126,368,848	108,987,455	+17,381,393	+15.95

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.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
April	331,770	261,562	148,140	75,636	129,378	62,056
From Jan 1	1,557,638	1,038,818	572,037	327,010	492,345	272,813
Gulf Col & Santa Fe—						
April	2,075,723	2,061,175	294,247	397,192	201,487	305,451
From Jan 1	8,679,935	8,340,251	1,644,739	1,241,242	1,284,776	868,434
Atchison Topeka & Santa Fe—						
April	16,809,258	15,809,637	4,615,686	2,866,233	3,251,717	1,742,125
From Jan 1	65,568,209	60,305,241	19,479,444	14,189,024	13,847,305	9,344,656
Panhandle & Santa Fe—						
April	1,016,737	937,966	109,199	5,714	88,918	—30,651
From Jan 1	4,086,073	3,905,121	1,096,701	488,523	933,088	345,034
Atlanta Birm & Coast—						
April	409,945	383,526	9,391	4,388	—7,430	—10,645
From Jan 1	1,525,518	1,586,225	—5,801	20,445	—73,229	—39,772
Atlantic Coast Line—						
April	8,028,067	6,542,169	3,257,026	1,768,615	2,503,073	1,165,859
From Jan 1	30,274,335	27,531,148	11,576,878	7,297,525	8,918,322	5,238,727
Baltimore & Ohio—						
April	19,585,523	18,393,458	4,842,687	4,264,961	3,800,662	3,324,092
From Jan 1	76,256,392	71,611,619	17,710,880	13,882,343	13,589,315	10,289,183
B & O Chic Terminal—						
April	388,839	343,722	90,273	73,400	26,247	11,915
From Jan 1	1,371,864	1,375,121	174,492	257,430	—59,356	31,032
Bangor & Aroostook—						
April	700,239	696,204	249,481	281,516	194,959	221,197
From Jan 1	3,100,001	2,976,152	1,328,772	1,230,912	1,077,397	974,708
Belt Ry of Chicago—						
April	636,325	640,936	181,337	209,284	119,459	144,279
From Jan 1	2,653,543	2,571,587	722,891	763,801	510,181	564,644
Bessemer & Lake Erie—						
April	1,093,842	687,158	282,099	—59,751	224,759	—83,583
From Jan 1	3,320,519	2,623,110	483,145	—131,751	352,819	—226,789
Bingham & Garfield—						
April	49,100	32,968	19,959	—3,460	—25,871	—3,315
From Jan 1	187,942	149,054	76,397	18,888	4,631	—3,936
Boston & Maine—						
April	6,543,220	5,931,973	1,561,742	1,479,303	1,252,201	1,190,339
From Jan 1	24,701,943	23,963,260	6,144,562	5,953,336	4,914,082	4,771,940
Buff Rochester & Pitts—						
April	1,368,168	1,324,011	242,504	264,316	212,477	234,316
From Jan 1	5,576,445	5,524,580	1,046,122	1,105,828	885,921	985,735
Buffalo & Susquehanna—						
April	137,070	114,862	4,979	—3,489	2,879	—5,489
From Jan 1	622,420	523,001	87,939	18,247	98,632	10,247
Central of Georgia—						
April	2,320,546	2,066,760	596,641	461,010	459,013	332,574
From Jan 1	8,494,623	8,620,188	2,087,609	2,075,264	1,562,661	1,543,186
Central RR of N J—						
April	4,880,775	4,774,353	1,296,187	1,452,702	843,115	999,789
From Jan 1	18,377,089	17,698,293	4,386,744	4,313,993	3,190,414	3,126,810
Charleston & Western Carolina—						
April	346,670	294,195	126,769	79,500	100,284	57,988
From Jan 1	1,169,256	1,148,898	313,419	228,869	222,410	142,697
Chesa & Ohio Lines—						
April	9,502,538	9,370,880	2,736,380	2,565,021	2,040,726	1,895,276
From Jan 1	40,835,330	39,143,242	12,828,445	10,774,251	10,149,233	8,064,931
Chicago Burlington & Quincy—						
April	12,551,182	11,879,486	------	------	b2,510,208	b1,569,567
From Jan 1	51,211,304	50,911,064	------	------	b12909,961	b10842,702
Chicago – Eastern Illinois—						
April	1,930,353	1,736,387	327,424	129,593	196,429	9,532
From Jan 1	8,148,620	7,968,401	1,622,715	1,223,932	1,128,792	757,521
Chicago Great Western—						
April	1,995,220	1,869,703	330,628	293,219	252,641	214,547
From Jan 1	7,876,250	7,596,361	1,368,069	1,416,802	1,039,835	1,085,954
Chicago Ind & Louisville—						
April	1,472,473	1,494,358	417,343	414,878	324,375	328,368
From Jan 1	5,818,475	5,981,677	1,477,684	1,557,400	1,148,264	1,245,743
Chic Milw St Paul—Pac—						
April	13,327,486	12,437,080	2,811,322	2,497,254	2,020,786	1,672,164
From Jan 1	52,034,971	51,331,439	11,891,167	13,233,832	8,675,883	10,081,289
Chic & North Western—						
April	11,945,790	10,978,867	2,378,276	1,355,071	1,602,693	578,365
From Jan 1	45,367,306	44,457,706	8,456,053	7,719,347	5,350,950	4,611,276
Chicago River & Indiana—						
April	568,459	548,520	235,163	200,465	199,215	159,027
From Jan 1	2,303,619	2,289,746	985,941	884,584	822,934	694,575
Chicago Rock Island Lines—						
April	11,522,319	10,508,309	2,591,617	2,300,808	b447,071	b281,442
From Jan 1	45,419,490	43,436,549	10,771,034	7,951,298	b2,331,233	b2,544,596
Chicago Roch Island & Pac—						
April	10,914,530	9,979,956	2,336,006	2,151,946	1,659,751	1,507,505
From Jan 1	44,006,419	47,329,783	9,783,430	9,866,292	6,979,749	7,321,844
Chic St Paul Minn & O—						
April	2,000,520	1,956,467	349,521	288,249	245,822	176,567
From Jan 1	8,137,077	8,480,142	1,182,481	1,362,900	747,796	919,163
Clinchfield—						
April	620,598	560,217	239,771	212,504	164,760	137,436
From Jan 1	2,421,268	2,333,188	947,198	911,912	647,106	611,649
Colorado & Southern—						
Ft Worth & Denver City—						
April	862,927	809,789	214,161	200,076	168,885	172,780
From Jan 1	3,668,226	3,524,925	1,199,032	1,071,517	979,273	889,063
Trinity & Brazos Valley—						
April	133,627	156,582	—20,767	5,456	—28,588	—2,169
From Jan 1	685,840	761,814	26,274	70,445	—5,021	40,097
Wichita Valley—						
April	102,791	139,557	34,708	63,128	27,869	54,218
From Jan 1	490,614	621,943	209,699	325,448	178,748	286,003
Columbus & Greens—						
April	141,473	126,045	23,059	11,282	21,642	10,050
From Jan 1	596,151	567,885	95,838	76,570	84,114	71,716
Delaware & Hudson—						
April	3,418,510	3,218,912	776,906	763,075	687,706	675,436
From Jan 1	12,966,299	12,178,676	2,249,831	1,590,078	1,893,174	1,238,21
Delaware Lack & Western—						
April	7,225,952	6,969,890	2,382,205	2,113,249	1,746,128	1,512,055
From Jan 1	26,530,270	25,349,510	7,292,984	61,122,678	5,063,629	3,988,867
Detroit & Mackinac—						
April	133,043	120,785	35,618	13,298	25,175	3,353
From Jan 1	447,185	446,335	61,092	54,717	19,248	14,917
Detroit Terminal—						
April	252,469	177,953	86,465	71,404	66,688	52,144
From Jan 1	993,449	661,601	370,745	221,029	284,336	154,015
Detroit Toledo Shore Line—						
April	420,380	382,969	163,833	173,220	127,936	141,661
From Jan 1	1,951,170	1,694,417	1,096,934	946,436	942,648	825,078
Det & Tol & Ironton—						
April	1,241,493	775,714	512,213	239,390	513,992	186,910
From Jan 1	5,116,624	3,017,213	2,598,089	813,632	2,279,852	618,474
Elgin Joliet & Eastern—						
April	2,309,264	2,158,019	900,314	720,436	771,276	575,701
From Jan 1	8,744,712	8,516,342	3,118,910	2,841,738	2,620,136	2,387,286
Florida East Coast—						
April	1,475,328	1,456,931	659,311	540,176	517,873	392,105
From Jan 1	6,715,716	6,252,896	3,232,754	2,219,377	2,661,606	1,625,875
Fort Smith & Western—						
April	104,168	107,450	9,451	2,406	4,728	—2,107
From Jan 1	495,721	471,178	76,117	47,101	57,192	30,974
Galveston Wharf—						
April	148,613	118,785	47,122	26,691	30,122	9,691
From Jan 1	722,089	532,134	295,467	157,687	227,467	89,687
Great Northern—						
April	9,245,119	7,554,109	2,233,476	1,409,742	1,539,658	745,673
From Jan 1	34,150,090	30,552,283	8,017,027	6,587,739	5,273,931	3,888,807
Gulf Mobile & Northern—						
April	643,934	641,871	193,648	182,409	149,864	146,113
From Jan 1	2,419,518	2,451,849	676,934	649,420	512,175	522,354
Hocking Valley—						
April	1,654,585	1,396,553	587,019	413,756	456,691	288,747
From Jan 1	6,320,718	5,270,357	2,216,670	1,314,120	1,695,219	814,108
Illinois Central System—						
April	14,917,255	14,608,293	3,533,864	3,410,167	2,491,118	2,386,697
From Jan 1	60,126,377	59,394,054	14,509,608	13,878,689	10,212,581	9,623,389
Kansas City Southern—						
April	1,489,220	1,396,441	459,372	385,813	341,456	271,590
From Jan 1	5,961,003	5,844,025	1,798,420	1,761,016	1,327,565	1,304,055
Texarkana & Ft Smith—						
April	274,366	224,471	147,936	75,331	131,030	63,198
From Jan 1	1,047,292	876,060	550,776	367,649	474,885	319,042
Kansas Okla & Gulf—						
April	276,975	225,659	132,251	59,923	112,364	49,159
From Jan 1	1,168,755	970,802	540,535	312,305	460,110	269,018
Lake Terminal—						
April	79,382	70,397	—1,291	—14,996	—6,316	—19,521
From Jan 1	292,354	296,137	—10,222	—52,425	—30,324	—68,777
Lehigh & Hudson River—						
April	220,220	251,936	74,682	112,649	58,674	94,744
From Jan 1	846,412	910,598	238,255	301,204	183,383	242,993
Lehigh & New England—						
April	427,249	519,388	114,942	126,237	98,845	107,823
From Jan 1	1,477,257	1,585,903	272,864	266,619	230,084	224,441
Lehigh Valley—						
April	6,059,176	5,936,323	1,621,950	1,677,110	1,288,853	1,330,168
From Jan 1	22,653,835	21,492,504	5,186,427	3,468,744	3,982,764	2,489,086
Los Angeles & Salt Lake—						
April	2,298,559	1,781,656	600,606	190,338	460,058	52,498
From Jan 1	8,837,188	7,407,076	2,327,293	1,003,537	1,764,049	459,401

	—Gross from Railway— 1929. $	1928. $	—Net from Railway— 1929. $	1928. $	—Net after Taxes— 1929. $	1928. $
Louisiana Ry & Nav Co of Texas—						
April	90,913	79,393	1,796	—14,769	—2,690	—19,382
From Jan 1	331,471	343,390	—20,849	—2,340	—39,959	—18,996
Louisville & Nashville—						
April	10,737,202	10,714,668	1,837,962	1,945,342	1,307,908	1,412,704
From Jan 1	43,068,789	44,922,881	8,063,039	8,941,823	5,766,944	6,614,852
Michigan Central—						
April	8,461,247	7,492,078	------	------	b2,190,851	b1,755,821
From Jan 1	32,331,940	29,419,921	------	------	b7,543,509	b6,686,242
Midland Valley—						
April	292,240	295,854	118,091	122,626	102,312	106,138
From Jan 1	1,144,732	1,126,892	479,865	475,405	414,675	407,755
Minneapolis & St Louis—						
April	1,079,082	1,070,681	45,702	—64,246	—18,736	—128,405
From Jan 1	4,517,712	4,532,963	531,469	429,782	280,856	180,127
Missouri Pacific—						
April	10,825,182	10,002,322	2,402,736	2,084,683	1,930,143	1,666,380
From Jan 1	43,592,857	41,268,733	10,519,415	9,366,711	8,607,424	7,576,260
Mobile & Ohio—						
April	1,580,520	1,432,627	443,295	314,949	359,606	232,409
From Jan 1	5,714,006	5,732,636	1,289,109	1,249,972	742,778	917,564
Nash Chatt & St Louis—						
April	2,229,768	1,930,043	771,315	443,354	681,166	368,067
From Jan 1	7,889,076	7,463,627	2,037,913	1,347,880	1,693,519	1,046,764
New Orleans Gt Northern—						
April	264,186	254,930	80,242	57,521	61,812	41,607
From Jan 1	1,039,219	1,109,878	318,954	338,033	247,850	266,678
New Orleans Terminal—						
April	188,090	158,775	95,377	72,281	84,370	61,273
From Jan 1	638,147	567,506	282,657	195,965	242,715	151,895
New Orl Tex & Mexico—						
Beaumont So Lake & W—						
April	316,035	267,131	93,646	36,802	89,689	30,649
From Jan 1	1,200,051	1,068,180	320,446	216,720	304,175	193,929
St L Browns & Mex—						
April	948,317	764,556	329,692	241,757	273,943	223,009
From Jan 1	3,452,453	3,203,984	1,190,199	1,093,177	1,073,083	1,008,256
New York Central—						
April	32,736,921	30,111,808	7,861,056	7,012,044	5,458,336	4,883,818
From Jan 1	125 436204	118 284434	28,463,532	26,036,808	19,343,855	17,637,884
C C C & St Louis—						
April	7,272,936	6,960,124	1,690,927	1,573,704	1,257,581	1,206,015
From Jan 1	29,635,155	28,542,118	7,150,856	6,575,985	2,353,438	4,928,224
Pitts & Lake Erie—						
April	2,917,449	2,389,134	550,700	295,566	369,598	153,466
From Jan 1	10,978,093	9,683,036	1,583,856	1,505,841	933,298	870,714
New York Chic & St L—						
April	4,557,680	4,228,767	1,462,629	1,089,546	1,174,451	838,533
From Jan 1	18,259,698	17,218,405	5,538,426	4,520,578	4,481,535	3,454,411
New York Connecting—						
April	244,033	221,793	168,032	148,830	130,032	109,336
From Jan 1	981,930	976,433	545,549	641,452	393,549	483,452
N Y Ontario & Western—						
April	938,987	930,069	151,336	103,692	106,356	53,708
From Jan 1	3,447,763	3,240,791	336,094	158,245	156,065	—42,005
Norfolk Southern—						
April	819,975	809,739	258,399	242,276	206,416	193,416
From Jan 1	2,784,650	3,073,495	710,479	891,277	506,006	694,547
Norfolk & Western—						
April	9,016,229	7,046,643	3,388,433	2,283,810	b2,832,456	b1,765,351
From Jan 1	35,943,296	31,655,969	13,666,115	10,251,489	b11446,530	b7,939,518
Northern Pacific—						
April	7,779,895	7,419,835	1,547,579	1,545,706	890,090	875,005
From Jan 1	28,364,722	28,718,559	5,671,528	6,614,852	3,054,234	3,929,237
Pennsylvania—						
April	56,029,625	51,226,863	16,558,031	12,621,383	13,506,198	9,673,528
From Jan 1	212769,658	198,967,437	55,547,522	35,312,339	44,901,920	35,035,141
Long Island—						
April	3,230,773	3,205,009	970,374	878,289	198,912	715,053
From Jan 1	11,937,030	11,674,133	2,995,280	2,117,207	2,559,435	1,706,247
Wheeling & Lake Erie—						
April	1,811,137	1,511,740	573,024	403,804	436,796	276,814
From Jan 1	6,726,466	5,686,801	2,088,267	1,522,103	1,549,516	1,127,866
West Jersey & Seashore—						
April	749,321	852,245	180,958	194 751	100,277	108,438
From Jan 1	2,860,206	2,968,122	627,542	226,423	526,889	118,654
Pere Marquette—						
April	3,998,243	3,591,689	------	------	b727,759	b589,002
From Jan 1	14,856,906	13,303,723	------	------	b2,834,901	b1,896,365
Pittsburgh & Shawmut—						
April	116,639	155,470	15,541	53,352	14,290	51,991
From Jan 1	577,758	682,557	157,810	247,603	152,492	242,498
Pitts Shawmut & North—						
April	156,616	153,044	41,534	30,145	38,550	27,138
From Jan 1	619,819	609,848	169,095	134,306	157,288	122,077
Quincy Omaha & Kansas City—						
April	53,295	57,910	—14,171	—12,972	—19,028	—17,997
From Jan 1	217,088	243,193	—18,014	—14,892	—37,441	—34,401
Reading Co—						
April	8,335,215	8,053,223	1,948,846	2,004,855	1,622,084	1,541,536
From Jan 1	31,875,305	30,603,953	7,050,585	6,139,196	5,599,686	4,518,477
Rutland—						
April	540,817	582,067	120,569	137,197	90,420	105,536
From Jan 1	1,940,504	2,222,303	296,547	398,597	197,819	289,397
St Louis-San Francisco—						
April	6,614,593	6,130,257	1,792,530	1,639,890	1,356,596	1,259,897
From Jan 1	25,770,473	25,457,931	7,067,076	7,139,819	5,458,164	5,650,115
Fort Worth & Rio Grande—						
April	87,861	95,593	—12,497	26,163	—17,388	21,947
From Jan 1	380,942	394,697	6,230	35,994	—11,496	19,426
St Louis San Francisco of Texas—						
April	166,387	148,090	45,876	62,314	42,571	59,132
From Jan 1	609,037	578,026	132,067	131,157	119,640	118,362
St Louis Southwestern—						
St Louis S-W of T—						
April	597,568	551,708	—218,107	—92,771	—245,679	—120,830
From Jan 1	2,412,959	2,278,561	—635,230	—247,928	—748,089	—359,666
San Ant Uvalde & Gulf—						
April	223,063	210,609	82,483	76,845	78,163	72,643
From Jan 1	757,942	759,889	247,431	260,002	230,653	244,620
Seaboard Air Line—						
April	5,640,810	5,138,336	1,660,635	1,469,459	1,309,397	1,147,177
From Jan 1	22,044,409	20,911,847	6,295,863	5,639,412	4,917,252	4,353,996
Southern Pacific Co—						
April	18,185,778	16,429,306	5,350,623	4,314,354	3,875,060	2,901,588
From Jan 1	69,723,575	64,784,983	19,764,667	17,062,412	14,054,033	11,623,440
Southern Pacific System—						
(Southern Pacific SS Lines)—						
April	967,265	890,765	92,272	29,117	88,966	24,941
From Jan 1	3,634,989	3,637,300	131,311	169,191	123,134	156,561
Staten Island R T—						
April	218,841	259,943	45,029	79,937	28,026	54,581
From Jan 1	907,371	957,711	221,977	253,373	149,966	173,365
Term Ry Assn of St Louis—						
April	1,022,775	1,042,256	310,426	332,730	193,409	224,643
From Jan 1	4,204,067	4,431,890	1,252,315	1,461,382	851,121	1,051,139
Southern Ry—						
April	12,710,648	11,921,300	4,050,459	3,424,419	3,274,562	2,671,292
From Jan 1	47,254,411	46,928,144	12,974,376	12,881,237	9,929,667	9,868,286
Southern Railway (*Concluded*)—						
Alabama Great Southern—						
April	917,478	828,523	294,000	207,915	223,566	144,616
From Jan 1	3,379,475	3,229,263	969,275	788,688	713,268	571,117
Cinn New Orleans & Texas Pacific—						
April	1,978,368	1,769,821	544,842	511,586	459,675	388,683
From Jan 1	7,294,485	6,924,691	821,135	1,980,309	538,521	1,581,910
Georgia Southern & Florida—						
April	257,506	375,358	72,694	33,440	49,445	10,674
From Jan 1	1,539,330	1,564,503	216,216	162,078	121,668	72,937
New Orleans & Northeastern—						
April	468,951	451,303	161,149	134,886	112,653	90,230
From Jan 1	1,871,086	1,816,082	655,512	566,918	462,579	388,256
Northern Alabama—						
April	112,101	91,313	50,114	36,183	42,028	30,282
From Jan 1	431,557	367,057	184,616	108,346	154,060	83,190
Texas & Pacific—						
April	3,807,600	4,239,906	1,163,913	1,410,912	961,149	1,214,848
From Jan 1	15,207,552	15,865,956	4,536,894	4,937,210	3,726,380	4,244,782
Toledo Terminal—						
April	133,994	132,665	27,331	39,907	10,830	22,407
From Jan 1	548,729	465,888	187,792	155,401	122,745	85,404
Union Pacific Co.—						
April	8,508,046	8,361,151	2,116,195	2,219,495	1,391,520	1,518,097
From Jan 1	35,011,986	33,438,390	10,691,271	10,440,708	7,791,385	7,740,996
Oregon Short Line—						
April	2,948,882	2,739,043	742,320	577,138	460,495	295,547
From Jan 1	12,062,281	11,434,739	3,916,238	3,182,827	2,780,159	2,113,912
Oregon Washington RR & Nav Co—						
April	2,207,712	2,132,568	203,009	153,778	1,572	—46,054
From Jan 1	8,723,139	8,717,520	1,090,035	1,017,375	298,016	246,134
Virginian—						
April	1,400,754	1,352,452	------	------	b612,214	b480,993
From Jan 1	6,426,255	6,220,642	------	------	b2,996,289	b2,442,140
Wabash—						
April	6,021,322	5,533,296	1,469,515	1,279,970	1,196,803	1,048,431
From Jan 1	24,365,724	22,277,295	6,526,970	5,384,008	5,380,569	4,350,441
Western Maryland—						
April	1,440,134	1,462,821	409,699	414,877	329,699	329,877
From Jan 1	5,934,984	6,214,645	1,817,834	1,880,649	1,497,828	1,540,649
Western Pacific—						
April	1,366,193	1,186,772	------	------	b148,372	b—36,404
From Jan 1	5,080,228	4,395,141	------	------	b542,800	b29,997

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:

Ann Arbor Railway Co.

	—Month of April— 1929. $	1928. $	Jan. 1 to April 30. 1929. $	1928. $
Operating revenues	511,388	471,504	2,076,732	1,889,684
Operating expenses	377,793	352,920	1,509,111	1,422,362
Net railway operating inc.	72,763	57,824	343,750	262,207
Gross income	77,847	59,998	356,869	271,745
Net corporate income	40,189	16.325	206,061	95,360

The Atchison Topeka & Santa Fe Railway System.

(Includes the Atchison Topeka & Santa Fe Ry.; Gulf Colorado & Santa Fe Ry.; and Panhandle & Santa Fe Ry.)

	—Month of April— 1929. $	1928. $	Jan. 1 to April 30. 1929. $	1928. $
Railway operating revenues	19,901,719	18,071,256	78,334,217	72,466,183
Railway operating expenses	14,882,586	14,805,854	56,113,333	56,572,337
Net from railway	5,019,133	3,265,402	22,220,884	15,883,846
Railway tax accruals	1,474,828	1,245,795	6,146,112	5,347,014
Other debits or credits	*Dr*.71,766	*Dr*.222,367	*Dr*.352,059	*Dr*.812,998
Net railway operating inc.	3,472,536	1,797,239	15,722,712	9,733,832
Average miles operated	12,352	12,331	12,351	12,326

Bangor & Aroostook Railroad Co.

	—Month of April— 1929. $	1928. $	—Jan. 1 to April 30— 1929. $	1928. $
Gross operating revenues	700,239	696,204	3,100,001	2,976,152
Operating exp., incl. maintenance and depreciation	450,758	414,688	1,771,229	1,745,240
Net rev. from operations	249,481	281,516	1,328,772	1,230,912
Other income—net	12,650	4,604	18,465	47,674
Total income	262,131	286,120	1,347,237	1,278,586
Deduct: Taxes	54,491	60,317	251,209	256,101
Total income (less taxes)	207,640	225,803	1,096,028	1,022,485
Deduct: Int. on funded debt	78,027	79,191	312,454	317,051
Net income	129,613	146,612	783,574	705,434
Rate of return on investment at Jan. 1, ann. basis	5.81%	6.35%	9.07%	8.54%

Canadian National Rys.

	—Month of April— 1929. $	1928. $	Jan. 1 to April 30 1929. $	1928. $
Gross earnings	22,455,244	19,811,399	82,421,071	79,429,422
Working expenses	18,012,063	16,927,112	67,127,122	66,021,142
Net profits	4,443,180	2,884,286	15,293,948	13,408,280

Canadian Pacific Railway Co.

	—Month of April— 1929. $	1928. $	—Jan. 1 to April 20— 1929. $	1928. $
Gross earnings	17,529,372	15,296,101	65,391,802	62,396,889
Working expenses	14,338,805	12,891,568	54,557,655	51,878,055
Net profits	3,190,566	2,404,533	10,834,146	10,518,834

Denver & Rio Grande Western Railroad Co.

	—Month of April—		—Jan. 1 to April 30—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Total revenues	2,428,279	2,334,344	10,169,301	9,778,322
Total expenses	1,828,431	1,921,940	7,373,116	7,573,376
Net revenues	599,847	412,404	2,796,185	2,204,945
Railway tax accruals	165,000	185,000	700,000	740,000
Uncollectible ry. revenues	104	213	264	339
Hire of equipment (net)	—54,554	—43,864	—198,373	152,656
Joint facility rents (net)	—29,898	—29,499	98,003	102,105
Railway operating income	519,196	300,554	2,392,297	1,719,367
Other income (net)	32,386	7,246	102,913	26,616
Available for interest	551,583	307,801	2,495,210	1,745,983
Interest and sinking fund	526,319	369,969	1,959,945	1,431,818
Net income	25,264	—62,167	535,265	314,165

Georgia & Florida Railroad Co.

	—Month of April—		—Jan. 1 to April 30—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Railway operating revenue	131,708	110,259	522,002	535,433
Railway operating expenses	123,476	103,802	478,932	440,745
Net rev. from ry. operat'ns	8,232	6,456	43,070	94,688
Railway operating income	—1,468	—2,547	4,225	60,666
Equip. rents—net balance	*Cr*6,865	*Cr*3,111	*Cr*18,926	*Cr*.6,246
Joint facility rents—net bal	*Dr*885	*Dr*753	*Dr*3,802	*Dr*3,309
Net ry. operating income	4,511	189	19,349	63,603
Non-operating income	1,930	1,737	6,844	6,289
Gross income	6,442	1,548	26,193	69,893
Deductions from income	1,116	1,141	4,493	4,533
Surplus applicable to int	5,325	406	21,700	65,360
Total interest charges	16,582	16,628	66,092	66,594
Net income	—11,256	—16,221	—44,391	—1,233
Interest (see note)	15,946	9,634	57,017	35,264

Note.—Interest chargeable to construction on $2,300,000 1st mtge. 6% bonds issued for Greenwood Extension and $800,956 6% notes also issued for Greenwood Extension, less interest on unexpended balance of proceeds thereof deposited or invested.

Gulf Coast Lines.

	—Month of April—		—Jan. 1 to Apr. 30—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Operating revenues	1,537,103	1,327,185	5,721,014	5,372,755
Operating expenses	1,053,491	952,813	3,993,509	3,796,477
Net railway operating income	264,415	241,912	1,080,787	1,006,297
Gross income	304,856	279,814	1,241,542	1,173,974
Net corporate income	98,039	79,411	424,419	378,573

International Great Northern RR. Co.

	—Month of April—		-Jan. 1 to April 30-	
	1929.	1928.	1929.	1928.
	$	$	$	$
Operating revenues	1,566,841	1,549,299	6,124,800	5,822,940
Operating expenses	1,209,617	1,225,446	4,957,501	4,869,882
Net railway oper. income	168,475	154,700	501,819	428,858
Gross income	176,441	164,045	552,964	488,014
*Net corporate income	30,364	18,178	—31,790	—87,646

* Before adjustment bond interest.

Maine Central Railroad Co.

	—Month of April—		—Jan. 1 to April 30—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Freight revenue	1,085,433	1,065,245	4,592,346	4,863,871
Passenger revenue	238,084	264,655	963,019	1,067,904
Railway operating revenues	1,472,772	1,471,143	6,103,017	6,468,596
Surplus after charges	50,156	—57,342	218,905	248,316

Missouri-Kansas-Texas Lines.

	—Month of April—		-Jan. 1 to April 30-	
	1929.	1928.	1929.	1928.
	$	$	$	$
Mileage operated (average)	3,188	3,188	3,188	3,188
Operating revenues	4,345,295	4,057,798	17,679,428	16,802,541
Operating expenses	3,195,839	2,879,828	12,479,632	11,837,043
Available for interest	780,433	821,525	3,608,798	3,602,152
Interest charges incl. adjustment bonds	427,621	470,058	1,723,494	1,963,395
Net income	352,811	351,466	1,885,303	1,638,756

New York New Haven & Hartford Railroad Co.

	—Month of April—		-Jan. 1 to April 30-	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	11,629,986	11,134,774	43,497,616	42,555,389
Net from railroad	3,815,431	3,143,526	13,729,006	11,173,767
Net after taxes	3,175,149	2,534,429	10,887,793	8,663,830
Net after rents	2,586,855	1,968,926	8,830,991	6,606,930
*Fixed charges	1,011,101	1,148,079	4,030,856	4,525,043
Balance	1,575,754	820,847	4,800,135	2,081,887
Guarantees and pref. div. requirement	365,448	359,436	1,451,925	1,431,790
Inc. after guar. & pf. divs.	1,210,306	461,411	3,348,210	650,097

* Includes other income debits or credits.

New York Ontario & Western Railroads Co.

	—Month of April—		—Jan. 1 to April 30—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Operating revenues	938,986	930,069	3,447,762	3,240,791
Operating expenses	787,650	826,377	3,111,668	3,082,546
Net rev. from railway oper.	151,335	103,692	336,094	158,245
Railway tax accruals	45,000	50,000	180,000	200,000
Uncollectible railway revs	—19	—15	29	250
Total railway oper. income	106,355	53,708	156,064	—42,005
Equip. & Jt. facil. rents (net)	—67,489	—47,740	—200,373	—176,916
Net operating income	38,865	5,967	—44,310	—218,922
Other income	30,760	29,976	122,803	119,070
Total income	69,625	35,944	78,493	—99,851
Deductions	123,006	121,417	487,918	483,778
Net income	—53,380	—85,473	—409,425	—583,629

Missouri Pacific Railroad Co.

	—Month of April—		—Jan. 1 to Apr. 30—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Operating revenues	10,825,182	10,002,321	43,592,857	41,268,733
Operating expenses	8,424,446	7,917,639	33,073,442	31,902,022
Net railway operating inc.	1,392,512	1,276,695	6,585,804	5,970,229
Gross income	1,792,270	1,630,532	8,143,413	7,144,848
Net corporate income	421,865	327,318	2,653,554	1,925,975

The Pittsubrgh & West Virginia Railway Co.

	—Month of April—		-Jan. 1 to April 30-	
	1929.	1928.	1929.	1928.
	$	$	$	$
Railway operating revenues	425,679	335,730	1,717,361	1,348,485
Railway operating expenses	217,960	194,265	888,634	779,484
Net Revenue from railway operations	207,718	141,464	828,726	569,000
Net railway operating income (Net after rentals)	223,063	148,107	876,433	615,776
Non-operating income	9,826	39,097	32,921	55,055
Gross income	232,889	187,204	909,355	670,832
Deductions from gross inc.	22,988	23,319	94,442	96,019
Net income	209,901	163,884	814,912	574,812

St. Louis Southwestern Railway Co.

(Incl. St. Louis Southwestern of Texas)

	—Month of April—		-Jan. 1 to April 30-	
	1929.	1928.	1929.	1928.
	$	$	$	$
Railway operating revenues	2,155,851	2,006,990	8,481,659	8,274,435
Railway operating expenses	1,746,821	1,620,490	6,800,766	6,344,768
Net rev. from ry. oper	409,029	386,500	1,680,893	1,929,666
Railway tax accruals and uncollectable ry. revenues	81,459	70,626	376,257	409,972
Railway operating income	327,570	315,873	1,304,635	1,519,693
Other railway oper. income	54,123	43,888	142,651	52,236
Total ry. oper. income	273,447	271,985	1,161,984	1,467,457
Deductions from railway operating income	63,828	57,517	249,815	247,506
Net railway oper. income	209,618	214,468	912,169	1,219,950
Non-operating income	31,737	20,996	103,081	92,303
Gross income	241,355	235,465	1,015,250	1,312,254
Deductions from gross inc	216,490	218,281	874,338	879,719
Net income	24,865	17,183	140,912	432,534

Seaboard Air Line Railway Co.

	—Month of April—		-Jan. 1 to April 30-	
	1929.	1928.	1929.	1928.
	$	$	$	$
Total operating revenues	5,640,809	5,138,336	22,044,408	20,911,847
Total operating expenses	3,980,174	3,668,877	15,748,546	15,272,435
Net revenue	1,660,634	1,469,459	6,295,862	5,639,41?
Taxes and uncollectible railway revenues	351,237	322,282	1,378,610	1,285,416
Operating income	1,309,397	1,147,177	4,917,252	4,353,996
Equipment and joint facility rents—Net Dr	225,410	132,805	822,112	520,547
Net ry. oper. income	1,083,987	1,014,372	4,095,140	3,833,449
Other income	74,073	201,831	386,768	784,924
Gross income	1,158,061	1,216,203	4,481,908	4,618,373
Int. and other fixed charges (exclusive of int. on adjustment bonds)	926,730	1,010,196	3,714,326	4,012,180
Balance	231,330	206,007	767,582	606,193

Texas & Pacific RR. Co.

	—Month of April—		-Jan. 1 to April 30-	
	1929.	1928.	1929.	1928.
	$	$	$	$
Operating revenues	3,807,599	4,239,906	15,207,551	15,865,956
Operating expenses	2,643,686	2,828,994	10,670,658	10,928,746
Net railway oper. income	688,739	876,085	2,628,240	3,058,960
Gross income	784,022	910,970	2,869,374	3,246,136
Net corporate income	477,476	673,132	1,762,211	2,303,243

Wabash Railway Co.

	—Month of April—		Jan. 1 to April 30.	
	1929.	0928.	1929.	1928.
	$	$	$	$
Operating revenues	6,021,322	5,533,295	24,365,724	22,277,294
Operating expenses	4,551,807	4,253,325	17,838,754	16,893,286
Net railway operating inc.	810,146	717,072	4,027,609	3,117,305
Gross income	982,906	834,317	4,618,270	3,633,423
Net corporate income	361,244	267,794	2,166,134	1,344,655

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:

	—Month of April—		—12 Months Ended April 30—		
	Gross.	*Net Oper. Revenue.*	*Gross.*	*Net Oper. Revenue.*	*Surplus Aft. Chgs.*
	$	$	$	$	$
Baton Rouge—					
1929	97,337	35,015	1,164,195	453,311	374,491
1928	87,873	29,497	1,048,807	377,586	305,621
Cape Breton—					
1929	59,033	17,428	675,713	154,013	85,193
1928	56,058	12,552	660,759	139,199	70,764
Columbus El & Pr Co (& Sub Cos)—					
1929	370,042	201,947	4,328,389	2,369,382	1,503,023
1928	347,792	172,098	4,368,079	2,393,249	1,509,168
Eastern Texas Elec Co (Del) (& Sub Cos)—					
1929	748,029	301,641	8,592,180	3,573,263	1,891,836
1928	556,211	194,597	7,398,578	2,702,884	1,195,662
Eastern Utilities Associates (& Sub Cos)—					
1929	781,391	320,704	8,844,171	3,434,879	2,748,063
1928	695,328	253,839	8,360,666	3,008,430	2,412,806
El Paso El Co (Del) (& Sub Cos)—					
1929	282,291	124,127	3,290,517	1,350,498	1,131,781
1928	254,256	103,547	3,057,670	1,197,853	1,007,949
Fall River Gas Works Co—					
1929	86,205	22,309	1,010,266	227,103	205,439
1928	89,820	20,367	1,049,967	254,959	237,326
Galv-Houston Elec Co (& Sub Cos)—					
1929	429,707	137,362	5,256,439	1,711,453	836,796
1928	425,485	126,996	5,170,956	1,671,992	802,423
Haverhill Gas Light Co—					
1929	59,051	11,795	701,864	149,757	142,506
1928	57,853	14,360	709,101	133,694	129,380

	—Month of April—		—12 Mos. Ended March 30—		
	Gross.	Net Oper. Revenue.	Gross.	Net Oper. Revenue.	Surplus Aft. Chgs
Jacksonville Traction Co—					
1929	97,395	10,269	1,183,310	114,759	*46,707
1928	101,486	9,955	1,284,114	114,173	*51,880
Puget Sound Pr & Lt Co (& Sub Cos)—					
1929	1,312,353	541,814	15,505,676	6,426,418	3,918,907
1928	1,228,223	536,215	14,952,635	6,508,771	3,762,428
Savannah El & Power Co—					
1929	191,283	92,992	2,221,587	1,003,500	555,933
1928	183,105	80,811	2,237,464	951,888	495,814
Sierra Pacific Elec Co (& Sub Cos)—					
1929	116,005	53,443	1,425,752	640,781	581,272
1928	109,210	55,055	1,279,925	611,029	556,989
Tampa Elec Co (& Sub Cos)—					
1929	395,588	146,921	4,636,421	1,493,311	1,442,138
1928	389,680	114,249	4,697,714	1,516,749	1,473,933
Va Elec & Pr Co (& Sub Cos)—					
1929	1,423,177	666,106	16,539,503	7,305,797	5,411,456
1928	1,331,695	577,211	15,707,289	6,466,483	4,758,357

* Deficit.

Atlantic Gulf & West Indies Steamship Lines.

(And Subsidiary Steamship Companies.)

	—Month of March— 1929.	1928.	—3 Mos. End. Mar. 31— 1929.	1928.
	$	$	$	$
Operating revenues	3,352,914	3,020,892	9,755,213	9,029,119
Net revenue from operation (inc. depreciation)	704,633	457,108	1,806,942	1,086,218
Gross income	803,240	528,693	2,069,500	1,295,270
Interest, rents and taxes	213,925	215,890	646,156	643,615
Net income	589,315	312,802	1,423,344	651,655

Barcelona Traction, Light & Power Co., Ltd.

	—Month of April— 1929.	1928.	4 Mos. End. April 30 1929.	1928.
	Pesetas.	Pesetas.	Pesetas.	Pesetas.
Gross earnings	8,234,601	7,302,684	34,963,704	32,110,853
Operating expenses	2,578,233	2,245,879	10,316,791	8,908,473
Net earnings	5,656,368	5,056,805	24,646,913	23,202,380

Central Arizona Light & Power Co.

(American Power & Light Co. Subsidiary.)

	—Month of April— 1929.	1928.	12 Mos. End. Apr. 30. 1929.	1928.
	$	$	$	$
Gross earns. from operation	240,660	177,573	2,503,340	1,987,887
Operating expenses and taxes	37,023	107,118	1,498,790	1,204,070
Net earns. from operation	103,637	70,455	1,004,550	783,817
Other income	11,100	2,817	44,311	43,718
Total income	114,737	73,272	1,048,861	827,535
Interest on bonds	12,917	12,977	155,471	156,823
Other int. and deductions	602	376	12,986	4,976
Balance	101,218	59,919	880,404	665,736
Dividends on preferred stock			62,585	49,346
Balance			817,819	616,390

Cities Service Co.

	—Month of April— 1929.	1928.	12 Mos. Ended Apr. 30 1929.	1928.
	$	$	$	$
Gross earnings	3,454,094	2,730,924	36,902,526	32,928,978
Expenses	104,637	92,688	1,193,614	1,112,244
Net earnings	3,349,456	2,638,235	35,708,912	31,816,734
nt. & disct. on debentures	675,144	204,614	5,247,728	2,478,943
Net to stocks and reserves	2,674,311	2,433,620	30,461,183	29,337,790
Preferred stock dividend	563,798	563,788	6,765,554	6,803,811
Net to com. stock & res	2,110,513	1,869,832	23,695,629	22,533,979

Florida Power & Light Co.

(American Power & Light Co. Subsidiary.)

	—Month of April— 1929.	1928.	12 Mos. End. Apr. 30. 1929.	1928.
	$	$	$	$
Gross earns. from operation	1,118,213	1,094,754	11,206,149	12,043,470
Operating exp., incl. taxes	554,445	574,968	6,034,377	6,529,571
Net earns. from operation	563,768	519,786	5,171,772	5,513,899
Other income	104,157	189,637	1,354,290	2,538,064
Total income	667,925	709,423	6,526,062	8,051,963
Interest on mortgage bonds	216,667	216,667	2,600,000	2,266,667
Interest on debentures (all owned by Am.Pr.& Lt.Co.)	110,000	110,000	1,320,000	1,320,000
Other int. and deductions	7,266	12,316	122,370	367,066
Balance	333,992	370,440	2,483,692	4,098,230
Dividends on preferred stock			1,031,010	967,225
Balance			1,452,682	3,131,005

Fort Worth Power & Light Co.

(Southwestern Power & Light Co Subsidiary.)

	—Month of April— 1929.	1928.	—12 Mos. End. Apr.30— 1929.	1928.
	$	$	$	$
Gross earns from operation	280,661	254,625	3,331,252	3,083,355
Operating expenses and taxes	152,006	125,467	1,716,101	1,666,040
Net earns. from operation	128,655	129,158	1,615,151	1,417,315
Other income	8,210	1,123	36,502	21,982
Total income	136,865	130,281	1,651,653	1,439,297
Interest on bonds	14,542	14,542	174,500	174,500
Other int. and deductions	2,592	2,506	31,229	30,944
Balance	119,731	113,233	1,445,924	1,233,853
Dividends on preferred stock			160,832	160,832
Balance			1,285,092	1,073,021

Gulf Power Co.

(Subsidiary of Southeastern Power & Light Co.)

	Month of Apr. '29.	12 Mos.End. Apr. 30'29.
	$	$
Gross earnings from operations	93,961	1,083,238
Operating expenses, incl. taxes and maintenance	62,295	688,582
Net earnings from operations	31,666	394,656
Other income	1,189	26,646
Total income	32,855	421,302
Interest on funded debt		179,562
Balance		241,740
Other deductions		36,413
Balance		205,327
Dividends on $6 cumulative preferred stock		59,985
Balance for reserves, retirements and dividends		145,342

Honolulu Rapid Transit Co.

	—Month of April— 1929.	1928.	4 Mos. Ended Apr. 30 1929.	1928.
	$	$	$	$
Gross revenue	87,658	85,494	354,598	338,083
Operating expenses	51,783	52,759	203,715	207,840
Net revenue	35,875	32,735	150,883	130,243
Other income	1,019	898	4,588	4,194
Total revenue from oper	36,894	33,633	155,471	134,437
Taxes	10,616	11,514	42,464	42,375
Interest	550	550	2,200	2,200
Depreciation	10,480	4,686	41,920	18,745
Replacements	2,000	2,000	8,000	8,000
Total deductions	23,839	20,315	95,356	73,465
Net revenue	13,054	13,315	60,114	60,971

Idaho Power Co.

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 1929.	1928.
	$	$	$	$
Gross earnings from oper	278,133	268,554	3,570,602	3,279,301
Oper. expenses & taxes	143,904	136,181	1,689,991	1,565,659
Net earnings from oper	134,229	132,373	1,880,611	1,713,642
Other income	4,360	4,853	75,817	92,971
Total income	138,589	137,226	1,956,428	1,806,613
Interest on bonds	54,167	54,167	650,000	641,002
Other int. & deductions	5,447	5,384	69,420	71,318
Balance	78,975	77,675	1,237,008	1,094,293
Dividends on pref. stock			324,026	273,996
Balance			912,982	820,297

Kansas City Power & Light Co.

	—Month of April— 1929.	1928.	12 Mos. Ended Apr. 30 1929.	1928.
	$	$	$	$
Gross earnings (all sources)	1,192,988	1,131,340	14,041,951	13,153,251
Oper. exps. (incl. maint., gen. & income taxes)	617,493	575,940	7,187,391	6,724,323
Net earnings	575,494	555,400	6,854,559	6,428,927
Interest charges	96,043	107,468	1,176,518	1,341,996
Balance	479,450	447,931	5,678,041	5,086,931
Amort. of disct. & premiums	15,429	15,429	185,149	185,092
Balance	464,021	432,502	5,492,891	4,901,838
First pref. stock divs	20,000	20,000	240,000	830,293
Surplus earns. available for deprec. & com. stock divs	444,021	412,502	5,252,891	4,071,545

Kansas Gas & Electric Co.

(American Power & Light Co. Subsidiary.)

	—Month of April— 1929.	1928.	12 Mos. End. Apr. 30. 1929.	1928.
	$	$	$	$
Gross earns. from operation	457,725	436,758	5,486,617	5,155,965
Operating expenses and taxes	251,516	247,464	2,964,707	2,965,270
Net earns. from operation	206,209	189,294	2,521,910	2,190,695
Other income	2,110	32,675	388,479	347,381
Total income	233,319	221,969	2,910,389	2,538,076
Interest on bonds	85,000	85,000	1,020,000	1,020,000
Other int. and deductions	5,559	21,893	79,456	179,718
Balance	142,760	115,076	1,810,933	1,338,358
Dividends on preferred stock			464,512	464,146
Balance			1,346,421	874,212

Mississippi Power Co.

(Subsidiary of Southeastern Power & Light Co.)

	Month of Apr. 1929.	12 Mos.End Apr. 30 '29.
	$	$
Gross earnings from operations	289,351	3,304,423
Operating expenses, incl. taxes & maintenance	169,124	1,940,795
Net earnings from operations	120,227	1,363,628
Other income	7,668	129,800
Total income	127,895	1,493,428
Interest on funded debt		434,184
Balance		1,059,244
Other deductions		460,913
Balance		598,331
Dividends on cumul. pref. stock		239,963
Balance for reserves, retirements and dividends		358,368

Nebraska Power Co.

(American Power & Light Co. Subsidiary)

	—Month of April— 1929.	1928.	12 Mos. End. April 30 1929.	1928.
	$	$	$	$
Gross earnings from oper	480,456	423,397	5,517,110	5,011,038
Oper. expenses and taxes	257,221	218,515	2,841,449	2,626,129
Net earnings from oper	223,235	204,882	2,675,661	2,384,909
Other income	18,651	10,373	200,773	177,287
Total income	241,886	215,255	2,876,434	2,562,196
Interest on bonds	67,250	67,250	807,000	807,000
Other interest & deductions	18,101	14,953	199,540	153,609
Balance	156,535	133,052	1,869,894	1,601,587
Dividends on preferred stock			364,000	364,000
Balance			1,505,894	1,237,587

Portland Gas & Coke Co.

(American Power & Light Co. Subsidiary)

	—Month of April— 1929.	1928.	12 Mos. End. Apr. 30 1929.	1928.
	$	$	$	$
Gross earnings from operation	371,949	372,187	4,535,749	4,465,361
Operating expenses & taxes	246,015	244,460	2,936,967	2,969,300
Net earns. from operation	125,934	127,727	1,598,782	1,496,061
Other income	6,645	4,941	61,727	32,683
Total income	132,579	132,668	1,660,509	1,528,744
Interest on bonds	40,604	40,604	487,250	437,375
Other int. and deductions	4,116	3,940	51,127	232,206
Balance	87,859	88,124	1,122,132	859,163
Dividends on preferred stock			381,665	381,227
Balance			740,467	477,936

Public Service Corp. of New Jersey.

	Month of April 1929.	Month of April 1928.	12 Mos. Ended Apr. 30 1929.	12 Mos. Ended Apr. 30 1928.
	$	$	$	$
Gross earnings	11,225,566	10,474,160	128453,938	118470,027
Oper. expenses, maintenance, taxes and depreciation	7,857,980	7,275,715	90,378,498	84,615,346
Net income from oper	3,367,585	3,198,444	38,075,440	33,854,680
Other net income	7,821	53,246	2,404,507	1,325,044
Total	3,375,407	3,251,691	40,479,947	35,179,724
Income deductions	1,289,847	1,427,911	15,915,432	18,531,313
Balance for divs. and surp	2,085,560	1,823,779	24,564,514	16,648,411

Southern California Edison Co.

	Month of April 1929.	Month of April 1928.	12 Mos. Ended Apr. 30 1929.	12 Mos. Ended Apr. 30 1928.
	$	$	$	$
Gross earnings	3,119,073	2,744,163	36,801,480	31,841,266
Expenses	734,212	657,518	9,111,867	7,284,390
Taxes	364,560	276,586	3,587,645	3,179,833
Total expenses and taxes	1,098,773	934,105	12,699,512	10,464,223
Total net income	2,020,299	1,810,057	24,101,968	21,377,043
Fixed charges	549,456	425,798	6,385,216	5,487,118
Balance	1,470,843	1,384,259	17,716,751	15,899,925

Syracuse Lighting Co.

	Month of April 1929.	Month of April 1928.	12 Mos. Ended Apr. 30 1929.	12 Mos. Ended Apr. 30 1928.
	$	$	$	$
Gross earnings	712,358	631,716	8,219,652	7,281,024
Operating expenses and taxes	*490,003	*410,283	5,360,164	4,627,311
Net earnings	222,354	221,432	2,859,488	2,653,713
Interest & income deductions	65,421	55,820	763,216	722,748
Net income	156,933	165,611	2,096,272	1,930,964
*Incl. credit to res. for deprec.	35,166	31,000	393,666	372,000

Texas Power & Light Co.
(Southwestern Power & Light Co. Subsidiary)

	Month of April 1929.	Month of April 1928.	12 Mos. Ended Apr. 30 1929.	12 Mos. Ended Apr. 30 1928.
	$	$	$	$
Gross earnings from operation	731,784	737,159	9,581,802	9,451,485
Operating expenses and taxes	401,867	427,032	4,824,571	5,276,625
Net earns. from operation	329,917	310,127	4,757,231	4,174,860
Other income	6,292	7,939	194,634	130,308
Total income	336,209	318,066	4,951,865	4,305,168
Interest on bonds	157,521	155,854	1,889,139	1,780,250
Other int. and deductions	11,167	11,076	135,725	145,588
Balance	167,521	151,136	2,927,001	2,379,330
Dividends on preferred stock			541,000	455,000
Balance			2,386,001	1,924,330

Third Avenue Railway System

	Month of April 1929.	Month of April 1928.	10 Mos. Ended Apr. 30 1929.	10 Mos. Ended Apr. 30 1928.
Operating Revenue—	$	$	$	$
Transportation	1,278,979	1,242,602	12,536,111	12,519,832
Advertising	12,500	12,500	125,000	125,000
Rents	25,594	21,334	222,026	212,613
Sale of power	566	587	5,510	7,117
Total operating revenue	1,317,640	1,277,024	12,888,649	12,864,563
Operating Expenses—				
Maintenance of way	165,668	241,905	2,020,807	1,923,827
Maintenance of equipment	115,691	117,256	1,180,564	1,201,692
Depreciation	38,500	—48,461	—65,898	5,112
Power supply	82,081	76,785	848,848	824,064
Operation of cars	435,405	422,749	4,394,900	4,332,934
Injuries to persons & property	102,318	105,618	1,039,571	1,064,776
General and miscell. expenses	53,885	53,157	511,144	534,748
Total operating expenses	993,551	969,053	9,929,938	9,887,155
Net operating revenue	324,088	307,971	2,958,710	2,977,407
Taxes	83,031	90,325	899,763	922,194
Operating income	241,057	217,646	2,058,947	2,055,213
Interest revenue	19,466	16,603	188,298	168,387
Gross income	260,523	234,249	2,247,246	2,223,600
Deductions—				
Int. on 1st mtge. bonds	42,756	42,756	427,566	427,566
Int. on 1st ref'd mtge bonds	73,301	73,301	733,016	733,016
Int. on adj. mtge. bonds	93,900	93,900	939,000	939,000
Track and terminal privileges	1,365	1,347	13,877	15,041
Miscell. rent deductions	717	827	7,027	6,947
Amortiz. of debt disc. & exps.	1,474	1,974	14,743	19,743
Sinking fund accruals	2,790	2,790	27,900	27,900
Miscellaneous	41,243	17,142	375,645	149,809
Int. on series C bonds	2,164	2,164	21,640	21,640
Total deductions	259,712	236,204	2,560,416	2,340,665
Net income	811	—1,954	—313,170	—117,064

Utah Power & Light Co.
(Including the Western Colorado Power Co.)

	Month of March 1929.	Month of March 1928.	12 Mos. End. Mar. 31 1929.	12 Mos. End. Mar. 31 1928.
	$	$	$	$
Gross. earns. from operation	932,528	910,564	11,221,813	10,671,176
Operating expenses and taxes	455,474	443,862	5,456,408	5,188,717
Net earns. from operation	477,054	466,702	5,765,405	5,482,459
Other income	26,598	32,665	402,163	473,830
Total income	503,652	499,367	6,167,568	5,956,289
Interest on bonds	161,654	169,075	1,939,848	2,025,812
Other interest & deductions	15,676	15,240	178,970	172,571
Balance	326,322	315,052	4,048,750	3,757,906
Dividends on preferred stock			1,628,722	1,585,459
Balance			2,420,028	2,172,447

FINANCIAL REPORTS

Annual, &c. Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including May 4 1929.

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

Boldface figures indicate reports published at length:

Interborough Rapid Transit Company.

(*Annual Report—Year Ended June* 30 1928.)

COMPARATIVE STATEMENT OF OPERATIONS FOR YEARS ENDING JUNE 30.

	1927-28.	1926-27.	1925-26.	1924-25.
Miles of road June 30	117.49	116.65	115.67	114.79
Miles of track June 30	400.98	388.02	385.85	382.96
Passengers carried	1,248952001	1,173646256	1,130484647	1,089544225
Gross oper. revenue	$67,205,294	$63,316,088	$61,708,814	$58,418,991
Operating expenses	37,712,712	a35,575,666	33,540,813	33,088,385
Taxes	3,200,615	3,506,823	3,350,783	3,299,590
Operating income	$26,291,967	$24,233,600	$24,817,219	$22,031,016
Other income	297,026	257,176	276,980	292,200
Gross income	$26,588,993	$24,490,775	$25,094,198	$22,323,216
Int. & s. f. on city bonds	2,658,097	2,655,569	2,655,186	2,644,905
Int. on co. 1st & ref. 5s	8,309,250	8,097,967	8,074,067	8,070,962
S. f. on co. 1st & ref. 5s	2,353,248	2,375,996	b2,453,753	b2,217,080
Int. on Man. Ry. con. 4s	1,627,320	1,627,320	1,627,320	1,627,320
Div. rental Man. Ry. stk.	3,087,020	3,086,756	3,066,486	3,065,310
Other interest, &c	3,587,839	3,696,459	3,792,346	3,550,852
Total deductions	$21,622,777	$21,540,066	$21,669,158	$21,176,429
Net income	4,966,216	2,950,709	3,425,040	1,146,787
Maintenance in excess of contractual provis'ns a	1,944,633	1,479,821	981,346	1,492,296
Balance, surplus	$3,021,582	$1,470,888	$2,443,695	def$345,508
Earns. per sh. on 350,000 shs. (par $100) cap. stk	$8.63	$4.20	$6.98	Nil

a From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% on the Subway Division to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses," are shown hereinabove as "maintenance in excess of contractual provisions."

b Under the plan of readjustment, payment of the sinking fund was deferred from Jan. 1 1921 to July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.

NUMBER OF PASSENGERS CARRIED BY INTERBOROUGH R. T. CO.
(*In Round Millions.*)

Yrs. end. June 30	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1297.	1928
Elevated	369	374	348	348	359	353	346	359	351
Subway	586	639	644	676	714	737	784	815	898
Total	955	1,013	993	*1,025	1,074	1,090	1,130	1,174	1,249

* Includes 155,786 (2½c.) school children passengers carried during New York City Jubilee, June 4-22 1923.

RESULTS OF DIVISIONS FOR YEARS ENDED JUNE 30.

	1928		1927	
	Man. Div. Division.	*Subway Division.*	*Man. Ry. Division.*	*Subway Division.*
Passengers carried	351,258,534	897,693,467	359,019,660	814,626,596
Daily aver. pass. carried	959,723	2,452,714	983,615	2,231,854
Rev. from transportat'n	$17,562,927	$44,884,673	$17,950,983	$40,731,330
Other st. ry. oper. rev	1,500,006	3,257,688	1,568,695	3,065,080
Gross oper. revenue	$19,062,933	$48,142,361	$19,519,678	$43'796,410
Maint. of way & struct	1,254,341	3,191,839	1,284,395	2,903,702
Maint. of equipment	1,414,469	4,992,363	1,448,360	4,541,688
Traffic	593	779	228	178
Transportation exps	8,244,241	14,748,560	8,173,095	13,917,733
General expenses	1,382,541	2,482,985	1,224,537	2,081,751
Total oper. exps	$12,296,186	$25,416,526	$12,130,615	$23,445,052
Net oper. revenue	$6,766,747	$22,725,835	$7,389,063	$20,351,359
Taxes	2,349,536	851,080	2,429,222	1,077,601
Income from oper	$4,417,211	$21,874,756	$4,959,842	$19,273,758
Non-operating income	90,678	206,348	75,434	181,742
Gross income	$4,507,890	$22,081,104	$5,035,276	$19,455,499
Int. & s. f. on City bonds	------	2,658,097	------	2,655,569
Int. on I. R. T. Co. 1st & ref. mtge. 5s	1,469,355	6,839,895	1,457,159	6,640,807
Sink. fund on I. R. T. Co. 1st & ref. mtge. 5s	596,888	1,756,360	611,810	1,764,186
Int. on 10-yr. 7% notes	1,072,122	1,266,346	1,082,563	1,280,222
Int. on 10-yr. 6% notes	48,964	517,347	31,390	517,347
Int. on equip. tr. ctfs	------	135,575	------	215,825
Int. on Man. Ry. Consol. mtge. 4% bonds	1,627,320	------	1,627,320	------
Int. on Man. Ry. 2nd mtge. 4% bonds	180,920	------	180,920	------
Man. Ry. rental (organ.)	50,000	------	50,000	------
Div. rental on Man. Ry. Co. cap. stock	3,087,020	------	3,086,756	------
Int. on inv. of deprec. res	------	------	------	48,800
Int. on unfunded debt	16,587	62,952	17,482	39,453
Other rent deductions	224,268	12,760	228,718	3,739
Total inc. deductions	$8,373,444	$13,249,333	$8,374,118	$13,165,948
xNet corporate income	df$3,865,554	$8,831,771	df$3,338,843	$6,289,551
Maint. in excess of contractual provisions	2,264,813	def320,180	1,570,287	def90,466
Bal. after act. maint.	df$6,130,367	$9,151,950	df$4,909,130	$6,380,017
Expes. to earnings (%)—				
Excluding taxes	64.50%	52.79%	62.14%	53.53%
Including taxes	76.83%	54.56%	74.59%	55.99%

x Exclusive of accruals under Contract No. 3 and related certificates

GENERAL BALANCE SHEET JUNE 30.

Assets—	1928. $	1927. $
Fixed capital	227,000,981	225,492,336
Investments	a16,848,677	17 077,123
B. T. Co., trust. under coll.ind.	58,016,514	58,715,351
I.R.T. 1st & ref. 5% bds. reacq	578,000	528,000
Items awaiting distrib'n, &c.	a1,677,495	1,798,242
Accts. rec. under supp'l aggre't.	514,127	380,750
Due from associated cos	a6,991,104	6,991,207
Cash	4,484,814	4,099,056
I.R.T. Co. mtge bds. for sk. fd.	810,754	801,135
Acc'ts receivable	554,703	730,317
Mat'ls & supplies	2,528,006	2,318,518
Oth. curr. assets	3,065,135	539,049
Special deposits	1,100	1,560
Guaranty Tr. Co trust. in spec'l trust	3,658,000	------
Accruals, Contr. No. 3, and certifs. payable	75,768,194	71,143,459
Constr. & equip. funds—		
Cash	147,980	348,620
Investments	1,330,970	1,396,550
Cash adv. f. gen. fund to subw'y contrib	9,542,638	1,288,714
Prepayments	------	211,631
Securs. in trust for voluntary relief fund	53,258	53,258
Unamort. debt disc. & exp	9,969,261	9,993,219
Accounts in suspense	b11,463,819	9,404,618
Total	435,005,534	413,312,720

Liabilities—	1928. $	1927. $
Capital stock	35,000,000	35,000,000
1st & ref. M. 5s	167,144,000	162,700,000
3-year 7% notes	11,100	15,700
10-yr. 7% notes	33,393,000	33,815,860
10-yr. 6% notes	10,500,000	10,500,000
Equip. trust ctfs	1,590,000	2,890,000
1st & ref. M. 5s	58,016,000	58,650,000
1st & ref. M. 5s, released by B. T. Co	869,000	822,000
1st & ref. M. 5s, iss. & held in spec. trust	3,658,000	------
Manhattan Ry. lease account	377,323	377,323
Construc'n funds accounts payable	232,549	213,622
Trustee for voluntary fund	56,170	53,054
Loan from R. T. Subway Construction Co. account	1,240,108	3,500,642
Int. & rentals	d4,964,235	3,822,496
Due for wages	579,237	408,767
Accts. payable	990,606	846,151
Taxes accrued	e3,438,414	3,405,836
Sinking fund on 5% bonds	c11,534,851	12,906,521
Reserves	1,306,597	1,209,479
Sub.contribution cash liab. for adv.from.gen. fund	9,542,638	1,288,714
Deferred profit & loss credits	76,282,321	71,524,209
Surplus	e14,279,383	9,362,346
Total	435,005,533	413,312,720

a "Securities of associated companies," ($15,684,795) included in investments, "Due from associated companies" and "items awaiting distribution" include the cost to the company of its interest in some of its associated companies which are in receivership or in the course of liquidation. The amount which will be realized therefrom is still unknown. When the value of the investments in associated companies shall be definitely ascertained the balance sheet will be readjusted to meet the then existing conditions, at which time full consideration will be given to the increase in the value of other assets of the company.

b The "Federal taxes assessed against the Manhattan Ry. Co. paid under protest or in litigation" ($3,464,858) and included in accounts in suspense, represents the amounts paid for such taxes which have not been currently charged against income. The remainder of this amount after deducting what may be recovered in the litigation now in progress must be charged against the company's corporate surplus.

c The total liability for the sinking fund on 1st & ref. mtge. 5% bonds included in "current liabilities" is made up of $1,316,160, which is a present current obligation, and $10,218,690, which need only be met pro rata semi-annually to July 1 1956, as provided by the "plan of readjustment." $18,838,000 face amount of these bonds have been acquired for the sinking fund and are in the possession of the trustee of the mortgage.

d "Interest and rentals accrued" includes $2,086,972 dividend rental, at 5% per annum, for three-quarters of the fiscal year on Manhattan Ry. stock assenting to the "plan of readjustment." This rental is payable only if and as earned under the terms of the "plan."

e The corporate surplus appearing at June 30 1928, is subject to revision upon the final conclusion in relation to questions involved in the following:

(a) Balance—deficiency in depreciation reserve—Elevated certificate (Manhattan Division): Balance to credit depreciation reserve—Contract No. 3 (Subway division):

The allowance deductible from operating expenses of the Manhattan division for maintenance and depreciation has been computed since the beginning of the operation under the Elevated certificate—July 1 1917—upon the basis of 14% of the gross operating revenue—this percentage being, as stated in that certificate, subject to subsequent yearly adjustments which have not as yet been agreed upon between the Transit Commission and the company.

The result has been that the actual expenditures from that date to June 30 1928 for maintenance are $9,888,174 in excess of the amount deducted as operating expenses in determining corporate surplus as stated.

Similarly on the Subway division maintenance and depreciation have been computed since the beginning of operation under Contract No. 3, Jan. 1 1919, on the basis of 17% of the gross operating revenue. The result has been that from that date to June 30 1928, the reserve, in excess of the amount expended for maintenance, amounts to $2,998,910, and this has been deducted as an operating expense in determining the corp. surplus.

In both instances these computations may be subject to change upon the determination of the amount of depreciation, if any, under the terms of Contract No. 3, and the Elevated certificate.

(b)—Federal taxes accrued:

This accrual makes no allowance for Federal taxes on income from the dates of operations under the contracts with the City of New York to Jan. 1 1924. The probable liability for that period has all been taken up in the amount heretofore paid, part of which is carried as Federal taxes paid under protest, referred to hereinabove. (See b.)

The amount of Federal taxes accrued ($2,246,609) included in the balance sheet in "taxes—due and accrued" covers the estimated maximum liability for the period from Jan. 1 1924, to June 30 1928, after deducting amounts which have been assessed and paid for that period. The exact liability for this period has not yet been finally determined.

(c)—The results from the Subway and also from the system operations for the current year and prior periods, entering into the corporate surplus as stated, are on the basis of the preferential deficits under the contracts with the City as computed by the company and must therefore be considered only preliminary and tentative because they are subject to such adjustments as may be necessitated by the final adjudication of the objections made by the Transit Commission to certain items under these contracts.

The amounts objected to as deductions from the revenue on the Subway division with interest to June 30 1928, aggregate $7,915,203. The final adjudication of these objections may show a portion of the "balance" on the Subway payable to the City with the corresponding change in the "balance" on the system.

The Commission's objections to the accounting under the Elevated certificate with interest to June 30 1928, aggregate $2,252,245, but these objections have no immediate effect upon the financial condition of the company in view of the large deficit existing under the Elevated certificate.

As a result of these objections and pending their adjudication all accounting of the company will be maintained on the current basis modified only to the extent of reflecting in the balance sheet and the contractual accounting the transfer to suspense on account of Contract No. 3 of $7,915,203, and under the Elevated extensions certificate $2,252,245, a total of $10,167,449, this transfer being in accordance with the provisions of the contracts as to the items in the contract accounting which have been objected to by the Transit Commission.—V. 128, p. 2628.

Chicago & Eastern Illinois Railway.

(7th Annual Report—Year Ended Dec. 31 1928.)

Pres. Thomas C. Powell says in substance:

Traffic Conditions.—During the early part of the year business as a whole was light, and although an early recovery from the decline in freight traffic that marked the close of the year 1927 was forecast and, as a matter of fact, was reasonably expected, a material improvement did not occur until the last quarter of 1928.

Coal Tonnage.—In 1928, the total bituminous coal shipped over the rails of the company was 5,593,596 tons, a decrease of 1,448,559 tons under 1927. Coal originating at mines on C. & E. I. rails decreased 455,567 tons and coal originating at mines on connecting lines decreased 992,992 tons. Percentage of coal revenue to total freight revenue was 25.3 as compared with 29.1 in 1927.

An agreement between the operators and miners was reached on Sept. 27 1928, reducing the miners' wage scale to some extent in Illinois, and during the last half of Oct. 1928, the Indiana operators reached an agreement with their miners, meeting the Illinois reduction. It is too early to say what permanent effect these wage reductions will have on the ability of the coal operators and miners of Illinois and Indiana to regain the markets which were lost to the non-union coal of Kentucky and West Virginia.

Freight Traffic Other Than Coal.—Notwithstanding the decrease in coal traffic, freight tonnage other than coal increased 56,436 tons over 1927. Volume of highly competitive commodities embraced in the group "manufactures and miscellaneous" increased 279,635 tons or 9.8%, and the increased revenue from this increased tonnage more than offset the decreases in all other commodities except coal.

Passenger Traffic.—Gross revenue from passengers decreased $517,321. The revenue per passenger mile (excluding commutation and miners' trains) decreased from 3.2 to 3.1 cents, while revenue per passenger carried (excluding commutation and miner) increased from $4.34 to $4.37, and average distance traveled increased from 134 to 142 miles. These figures illustrate the falling off in both long and short haul traffic as a result of competition from motor buses and private automobiles.

Freight Rates.—Freight rates are constantly changing, many reductions being ordered by the State and Inter-State Commissions. The most important changes made during 1928 were those ordered by the I.-S. C. Commission between official classification territory, which lies generally north of the Ohio and Potomac Rivers, and Southern classification territory, which lies south of the Ohio and Potomac Rivers; and the readjustment of rates between official territory and Southwestern territory. There also is now under revision by the I.-S. C. Commission class rates between points in official territory and Western trunk line points. Coal rates are under continual attack and there are a number of important cases pending before the Inter-State and State Commissions. Company is taking an active part in defending its rate structure in these proceedings.

Traffic Density.—Traffic density, represented by the average ton miles of revenue freight per mile operated, decreased from 2,540,168 to 2,244,985, principally the result of decrease in coal tonnage handled. Freight revenue per mile of road decreased from $21,682 to $20,298.

Percentage of traffic originating on the rails of the company, as compared with total freight traffic was 50.9 as compared with 48.3 in 1927. This was the result of the relatively increased percentage of coal originated on your line to total coal handled in 1928. During 1928 58% of the total coal handled originated on the line of the company, as compared with 52% in 1927.

Industrial Development.—Thirty-six new industries, including oil tank stations, were located along the lines of the railroad, with an estimated additional inbound and outbound traffic of 14,850 carloads annually, plus a substantial amount of L. C. L. traffic.

Operation.—Decrease in operating expenses was $2,109,142 or 9.8%, while decrease in railway operating revenues amounted to 6.8%. All departments, except traffic, contributed to the decrease in expenses, which were made in the face of an increase in wages, account increased rate of pay, amounting to about $188,000 as compared with 1927.

Federal Valuation.—Protest against the tentative valuation of the I.-S. C. Commission, as to which briefs were filed during 1927, is still pending before the Commission, which has not made its final report. On June 12 1928, the Commission approved an outline of plan for bringing land valuations to Dec. 31 1927, and such other date or dates as may be fixed by the Commission, resulting in increase in our valuation force.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Miles operated	945	945	945	945
Passengers carried	1,813,602	2,008,169	2,419,598	2,541,397
Pass. carried one mile	128,110,840	138,946,587	153,360,729	149,293,373
Revenue per passenger	.028 cts.	.030 cts.	.031 cts.	.030 cts.
Revenue freight (tons)	12,810,402	14,202,525	14,467,954	13,601,033
Rev. freight (tons 1 mile)	2121802565	2400,788690	2570,397371	2354,727716
Rev. per ton per mile	.0090 cts.	.0085 cts.	.0083 cts.	.0085 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1928.	1927.	1926.	1925.
Freight	$19,183,920	$20,492,445	$21,414,226	$19,924,410
Passenger	3,605,556	4,122,877	4,680,586	4,527,685
Mail, express, &c	1,810,943	1,743,339	1,790,523	1,795,541
Other than transport'n	293,155	355,666	366,414	326,872
Total oper. revenue	$24,893,573	$26,714,326	$28,251,751	$26,574,508
Maint. of way & struc	$2,880,886	$3,192,223	$3,044,951	$2,654,757
Maint. of equipment	4,996,568	5,972,979	7,241,196	7,740,583
Traffic expenses	989,759	983,921	948,621	774,410
Transportation	9,567,084	10,430,582	10,349,070	9,904,912
Misc. operations, &c	166,243	93,639	177,984	185,254
General expenses	820,217	856,556	844,129	823,693
Total oper., expenses	$19,420,758	$21,529,900	$22,605,951	$22,083,610
Net earnings	$5,472,815	$5,184,426	$5,645,800	$4,490,898
Taxes, &c	1,590,761	1,407,762	1,651,934	1,406,642
Operating income	$3,882,054	$3,776,664	$3,993,866	$3,084,256
Hire of equipment	*Dr*1,057,528	*Dr*963,688	*Dr*834,080	*Dr*599,808
Joint facility rent income	*Dr*.623,851	*Dr*.521,267	*Dr*.551,244	*Dr*.336,181
Non-operative income	554,735	502,380	422,243	409,234
Gross income	$2,755,409	$2,794,088	$3,030,785	$2,557,501
Interest	$2,152,126	$2,161,066	$2,189,750	$2,202,638
Rents	160,543	153,604	154,815	151,417
Miscellaneous	42,530	41,008	41,865	41,478
Total charges	$2,355,200	$2,355,679	$2,386,430	$2,395,534
Net income	$400,208	$438,409	$644,355	$161,968
Inc. applicable to sinking & other reserve funds	263,316	245,236	225,450	215,252
Balance, sur. or def	sur$136,892	sur$193,173	sur$418,905	def$53,285

CONDENSED GENERAL BALANCE SHEET.

Assets—	1928. $	1927. $
Inv. in rd. & equip	84,342,378	84,788,761
Impts. on leased property	146,781	12,258
Sinking funds	42	302
Deposits in lieu of mortgaged prop.	2,487	1,494
Misc. phys. prop	1,684,918	1,576,339
Inv. in affil. cos.:		
Stocks	2,585,100	2,523,300
Bonds	2,000,760	2,015,440
Advances	1,190,236	1,158,750
Other investments	1,618,974	1,618,974
Cash	1,425,811	1,276,395
Ill. Merch. Trust Co. certificates	1,000,000	1,000,000
Special deposits	41,635	50,754
Loans & bills rec	9,819	11,323
Traffic & car serv. bals. receivable	421,023	439,536
Net bal. rec., due fr. agts. & cond	338,012	360,719
Misc. accts. receiv.	688,690	737,937
Materials & supp	1,200,007	1,342,922
Int. & divs. receiv	37,553	37,751
Rents receivable	25,815	27,900
Other curr. assets	28,735	41,387
Work. fund advs	12,146	12,277
Other def'd assets	65,585	72,300
Rents & insurance prems. prepaid	5,452	7,118
Other unadj. debits	495,111	396,131
Total	99,367,074	99,510,074

Liabilities—	1928. $	1927. $
Common stock	23,845,300	23,845,300
Preferred stock	22,046,100	22,046,100
Funded debt unmatured	41,033,936	41,433,136
Loans & bills pay	------	500,000
Traffic & car serv. bals. payable	649,927	660,760
Audited acc'ts and wages payable	1,503,634	1,664,591
Misc. acc'ts pay'le	156,469	173,463
Interest matured, unpaid	41,635	43,258
Unmatured interest accrued	418,563	421,245
Unmatured rents accrued	278,025	231,865
Other current liabilities	45,306	62,326
Deferred liabilities	82,919	69,886
Tax liability	1,574,262	1,544,739
Insurance & casualty reserves	23,229	33,523
Accrued depreciation, equipment	3,780,381	3,348,054
Other unadjustable credits	397,438	368,004
Add'ns to property through income and surplus	179,100	153,994
Sink. fund reserves	1,657,530	1,394,214
Appropriated surplus not invested	320,716	292,043
Profit & loss—bal.	1,332,602	1,223,549
Total	99,367,074	99,510,074

—V. 128, p. 1222.

Alabama Power Co.

(Annual Report—Year Ended Dec. 31 1928.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Operating revenue, less discounts, &c	$17,111,032	$16,764,076	$13,044,493	$11,589,419
Operating expenses	7,832,817	8,704,689	6,945,570	6,351,937
Net earns. from oper.	$9,278,215	$8,059,387	$6,098,923	$5,237,481
Other income	115,853	104,230	124,400	134,698
Gross income	$9,394,069	$8,163,617	$6,223,323	$5,372,180
Int. on bond. debt (net)	2,678,658	2,410,712	1,597,174	1,596,597
Depr., amort., rents, &c.	524,169	782,947	500,273	955,862
Net income	$6,191,242	$4,969,957	$4,125,875	$2,819,720
Pref. stock dividends	1,841,151	1,739,455	1,324,628	1,044,523
Int. on 100-yr. gold debenture certificates	851,900	851,900	851,900	851,900
Transferred to P. & L.	$3,498,191	$2,378,602	$1,949,347	$923,297

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1928. $	1927. $
Cost of prop's	161,899,208	144,308,451
Inv. in affil., &c., companies	348,269	486,710
Cash	2,763,323	1,657,351
Funds with empl.	18,947	13,495
Notes & accts. rec	1,851,708	1,847,896
Sundry accounts	164,527	41,294
Materials & supp	1,533,053	1,192,263
Stock subscript'ns receivable	77,783	72,314
Cash on depos. for pay coups., &c.	87,429	59,187
Deferred charges	3,303,005	2,800,115
Cost of devel. load, Mitchell Dam	------	51,877
Special deposits	40,800	71,410
Cost of devel. load Martin Dam	------	192,577
Prepaid insur., licenses, &c	180,483	188,596
Miscell. items in suspense	51,962	237,344
Total	172,320,498	153,220,981

Liabilities—	1928. $	1927. $
Capital stock	y55,600,741	52,800,990
1st & ref. m. 4½% 40-yr. bonds	39,990,000	40,000,000
1st & ref. m. % 40-yr. bonds	15,000,000	------
1st m. 5% bonds	10,221,000	10,221,000
1st m. lien & ref. (5%)	23,700,000	23,700,000
Selma Ltg. Co. 1st m. 30-year 5s	238,000	238,000
Mont. Lt. & Wat. Power Co. 5s	514,700	515,700
Mont. Lt.&Pr. 5s	9,000	24,000
Miscl. underlying municipal bds.	22,000	112,000
Notes & accts. pay	347,758	293,120
Divs. &c., pay	457,087	432,043
Mat. int. unpaid	87,458	59,217
Int. on deb. ctfs.	425,950	425,950
Due to affil. cos	1,397,566	1,676,450
Misc. unadj. cred	32,684	21,566
Retir. & renewals	5,588,379	5,468,708
Salaries & wages	134,647	141,609
Taxes, &c	300,175	300,175
Interest accrued	695,766	447,120
Customers' depos	567,100	509,598
100-yr. gold deb. certificates	12,170,000	12,170,000
Res. for int., &c.	------	130,932
Other reserves	485,399	350,173
Surplus (subject to Federal tax)	4,335,083	3,182,627
Total	172,320,498	153,220,981

y Represented by $7 per share cumul. pref. stock, no par value (preferred on dissolution at $100 per share) authorized 400,000 shares; issued and outstanding, 176 904 shares; $6 per share cumul. pref. stock no par value (preferred on dissolution at $100 per share), authorized, 350,000 shares; issued and outstanding, 82,456 shares; subscribed but not issued, 57 shares; $5 per share cum. pref. shares, no par value (preferred or dissolution at $100 per share) authorized 500,000 shares, issued and outstanding 28,770 shares, subscribed but not issued 1,178 shares. And common stock, auth. and issued, 2,356,753 shares, no par value.—V. 127, p. 1387.

Barcelona Traction, Light & Power Co., Ltd.

(14th Annual Report—Year Ended Dec. 31 1928.)

INCOME ACCOUNT FOR CALENDAR YEARS (CO. AND SUBSIDS.)

	1928.	1927.	1926.	1925.
Total receipts	$4,812,137	$4,765,521	$4,030,090	$3,678,234
Gen. adm. & reorg. exp., incl. fees and taxes	134,258	162,928	196,759	196,153
Int. on 7% pr. lien "A's"	48,666	48,666	200,757	384,177
do 6½% pr. lien bonds	970,972	970,868	966,185	960,977
do 6% 45-yr. bonds	501,926	294,393	------	------
do 1st mtge. bonds	396,640	436,984	382,264	423,782
Serv. of 7% 30-yr. bonds	------	303,578	500,241	465,049
Pref. dividends	(9%)2,267,406	(9)2,267,406	(7)1,729,509	(5)1,162,445
Common divs. (2%)	287,250	287,250	------	------
Balance, surplus	$205,019	def$6,553	$54,373	$85,650

COMBINED RESULTS OF EBRO IRRIGATION & POWER CO. LTD.
Including Union Electrica de Cataluma and Energia Electrica de Cataluna.]

(In Pesetas)—	1928.	1927.	1926.	1925.
Gross receipts	91,088,183	87,464,131	84,186,499	81,373,385
Operating expenses	27,185,018	26,630,358	27,407,355	25,526,342
Net recta. from oper.	63,903,165	60,833,774	56,779,145	55,847,043

BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $
Capital acct	a104,851,337	103,946,002
Constr. exp. on Lt., P. & Ry.	4,321,377	2,314,968
Prem. & exp. on red. of 7% pr. lien "A" bonds less prop. written off to rev.	--------	328,874
Adv. to assoc. undertakings	996,262	--------
Proceeds of controll. cos. bds.	889,479	--------
Depr. & amort. approp	*deb*1,930,438	*deb*1,821,463
S. F. investm't.	350,452	291,484
Exch. adjustm'ts	*deb*565,457	82,956
Materials	790,812	925,751
Debt & deb. bal.	2,943,575	2,465,447
Cash	3,719,423	3,425,461
Temp. inv. (cost)	1,614,850	1,615,197
Tot. (ea. side)	117,881,573	113,574,678

Liabilities—	1928. $	1927. $
Ordinary shares	14,362,500	14,362,500
7% non-cum. pf.	25,193,400	25,193,400
Shs. controls cos. in hands of pub	13,416	13,724
6½% pr. ln. bds.	13,626,667	13,626,667
6% 45-yr. bonds	8,807,605	8,849,126
5½% 1st M. bds.	8,327,256	8,331,636
Bonds drawn but not yet red	626,373	606,293
Bond issues of controlled cos.	37,091,438	34,909,797
Bd. coups. out & accr. int. on fd. dt	951,950	903,902
Divs. outstand'g	80,848	67,564
Creditors & cred. balance	7,196,184	5,470,351
Sink. fund res've	465,919	328,670
Rev. acct. controlled cos	329,295	307,347
Rev. acct. (co.)	808,718	603,700

a After deducting depreciation and amortization.—V. 126, p. 3751.

Greene Cananea Copper Co. (& Subs.).

(Annual Report—Year Ended Dec. 31 1928.)

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31.

Calendar Years—	1928.	1927.	1926.	1925.
Total receipts	x$6,043,357	$4,600,746	$4,798,808	$4,443,237
Exp., taxes, admin., &c.	3,745,425	3,699,832	3,823,827	3,500,476
Interest	*Cr*99,205	*Cr*85,588	*Cr*45,615	5,461
Depreciation, &c	423,090	405,549	436,138	347,347
Net income	$1,974,047	$580,953	$584,458	$589,952
Dividends paid	1,750,000	------	------	------
Balance, surplus	$224,047	$580,953	$584,458	$589,952
Earnings per share	$3.95	$1.16	$1.16	$1.18

x Includes income from investments amounting to $23,324.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $
Mines, min. clms., lands, buildings, rwys. & equip	52,360,380	51,870,719
Inv. in sundry cos.	80,886	80,886
Supplies and prepaid expenses	1,025,134	899,163
Metals in process and on hand	567,217	855,355
Accts. receivable	2,034,003	505,303
Cash & cash assets	1,486,486	2,058,271

Liabilities—	1928. $	1927. $
Capital stock	50,000,000	50,000,000
Mexican legal reserve	4,000	4,000
Accounts and wages payable and taxes accrued	1,284,442	224,079
Surplus	6,265,665	6,041,617
Total (each side)	57,554,107	56,269,696

—V. 128, p. 1407.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Rail Shopmen Seek Raise.—Shopmen of the Southern Ry. at a hearing held May 27 before the Railway Mediation Board asked for an increase in wages, saying that the employees of the company now deserve more money on account of more difficult working conditions. Wall Street "News," May 27.

Freight Cars and Locomotives on Order.—Freight cars on order on May 1 1929 by the railroads of this country totaled 44,429, compared with 22,242 on the same date last year, according to reports received from the carriers by the Car Service Division of the American Railway Association. On April 1 this year 42,561 freight cars were on order. Of the freight cars on order on May 1 1929, reports showed 19,579 were box cars, an increase of 11,178 compared with the same date last year. Coal cars for which orders have been placed number 20,040, an increase of 13,035 compared with the number of such cars on order on May 1 last year. Reductions, for the most part small, were reported in the number of refrigerator, stock and other kinds of freight cars on order this year compared with one year ago, except flat cars, which showed a slight increase. Locomotives on order on May 1 this year numbered 346, compared with 137 on the same day in 1928. New freight cars placed in service in the first four months of 1929 totaled 15,927, of which box cars totaled 7,889; coal cars 4,465; flat cars 1,116; refrigerator cars 2,009, and stock cars 387. Sixty-one cars of other classes were also installed in service. New locomotives placed in service in the first four months of 1929 totaled 166. Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Matters Covered in "Chronicle" of May 25—(a) The N. Y. Central annual report. p. 3408. (b) Methods employed in valuing railroads held to be improper by U. S. Supreme Court—decision rendered in St. Louis & O'Fallon case, p. 3410. (c) Effects of O'Fallon decision—recapture position of individual carriers on I.-S. C. Commission basis, p. 3417. (d) The O'Fallon decision and recapture sums on I.-S. C. Commission basis—estimated liabilities of individual carriers, p. 3418. (e) President Hoover confident that no rise in rail rates will result from decision of Supreme Court in St. Louis & O'Fallon Ry. valuation case—railway heads express similar view—reintroduction of Consolidation Bill, p. 3418. (f) The O'Fallon case—W. G. Brantley on extent of revaluation required, p. 3419. (g) Significance of the O'Fallon RR. valuation decision, p. 3419. (h) Excess earnings in past voided by O'Fallon ruling—railroads with high earning power and low capitalization to benefit most—decision upholds Bryans contention in 1898, p. 3420. (i) 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, p. 3445. (j) Railroads now offering all forms of transportation says General Atterbury, p. 3453. (k) Benefit to industry incident to increased speed in movement of freight by rail cited by J. H. Parmelee of Bureau of Railway Economics, p. 3453. (l) 5 New England RR's plan expenditures of $45,000,000 for improvements in 1929, p. 3453. (m) President White of Central RR. of New Jersey on necessity of changes in railroad regulation, p. 3453.

Alleghany Corp.—*Commission Has Under Consideration Legality of Holdings in Wheeling & Lake Erie.*—

The I.-S. C. Commission, it is understood, has under consideration the legality of the holdings of the Alleghany Corp. of the lots of Wheeling & Lake Erie RR. stock acquired from the New York Central and the Baltimore & Ohio. The holdings are being studied incident to Commission's orders against the Nickel Plate, directing divesting of its Wheeling stock. The propriety of the Alleghany Corp. holding this stock arises since the Van Sweringen interests control the Nickel Plate and the Alleghany Corp.

Pending further inquiry whether the matter is within Section 7 of the Clayton Anti-Trust Act, agreement was reached recently at a conference between the Inter-State Commerce Commission, the Justice Department and Van Sweringen interests, whereby the latter would be permitted to vote its Wheeling holdings through Nickel Plate and Alleghany Corp. on formal organizations purposes only.—V. 128, p. 3346.

Baltimore & Ohio RR.—*Unification Intervention.*—

The I.-S. C. Commission has authorized the Pittsburgh & West Virginia Ry. and the Delaware Bay Short Line RR. to intervene in the application of the B. & O. requesting allocation of certain Eastern railroads to that system.

The Wabash Ry. has also been granted permission to intervene.

See also Western Maryland Ry. below.—V. 128, p. 2623.

Bolivia Railway Co.—*Modification of Plan.*—The holders of first mortgage 5% bonds are in receipt of the following letter from the members of the bondholders committee regarding the reorganization of the loan capital:

(1) The reorganization proposals contained in the notice published by the company on Nov. 23 1928 (V. 127, p. 2952), have been supported by the deposit, up to May 1, of over 84% of the £1,707,600 bonds held by others than the Antofagasta (Chili) & Bolivia Ry. Co., Ltd. The bonds deposited together with those held by the Antofagasta Company represent more than 95% of the whole issue of first mortgage bonds.

(2) Until practically the whole of the non-deposited bonds (except such as may be lost) are deposited the old first mortgage cannot be discharged and effect cannot be given to the original proposals in the exact terms of the agreement with the Bolivian Government of Jan. 21 1928, under which the new bonds are to be secured by a first mortgage on the railways.

(3) The owners of deposited bonds are now invited to allow those bonds to be entrusted to a bondholders' committee to be used, together with the Antofagasta Company's large majority holding, for the purpose of achieving as nearly as possible the intention of the original proposals by a different method whereby the concurrence of the non-depositing bondholders can be dispensed with. Provision will be made whereby those who allow their bonds to remain on the terms of this notice will receive early payment (as indicated in paragraph 9 below), of interest in respect of the years 1927 and 1928 and subsequent payment of further interest, at the minimum rate of 3% per annum in the terms of the guarantee offered by the Antofagasta Company under the original proposals.

(4) A committee, consisting of four members appointed by the Association Suisse des Banquiers, Messrs. J. Henry Schroder & Co., Messrs. Speyer & Co., and the Antofagasta Co., with power to co-opt other members representative of bondholders, has been formed to arrange a modification of the original proposals on the following basis, which has been submitted to, and approved in principle by, the Bolivian Government:—

(a) The deposited bonds and those of the Antofagasta Company to be held by a trustee as the primary security for new bonds of series A and series B having as nearly as possible the same rights as those indicated in the original proposals. The new bonds to be further secured by a mortgage on the railways and concession subject only to the existing first mortgage securing the old bonds.

(b) The net earnings of the railways under the existing lease as from Jan. 1 1927 (after payment thereout of the annual contributions to the supplementary capital fund for extensions, betterments, &c.), to be dealt with by deposit to the credit of non-deposited old bonds of a proportion corresponding to the amount of such non-deposited old bonds, and the balance of the net earnings to be applied in carrying out the provisions of the original proposals with regard to formation of the funds for retirement of series A bonds and amortizing the Government advances and the service of interest on the new bonds. This balance of net earnings to be supplemented by the Antofagasta Company applying to the service of the new bonds the amounts by which the rentals payable under the lease fall short of 40% of the gross receipts of the railways.

(c) The Antofagasta Company to guarantee the minimum 3% interest on the new bonds series A as provided in the original proposals and also (while any old bonds are held by non-depositing bondholders and the said guarantee exists) to supplement the income available for service of the new bonds to any extent which may be necessary to ensure that the holders of old bonds not deposited do not gain any advantage over the holders of the new series A bonds through the non-depositing holders not contributing to the retirement and amortization funds.

(5) If eventually it should be found necessary, the bondholders' committee would be able to make use of the deposited bonds and the Antofagasta Co.'s bonds for foreclosure proceedings or for any other measures which might be devised for the purpose of attaining as nearly as possible the results indicated by the original proposals. The deposited bonds will continue to rank *pari passu* with non-deposited bonds and would be available for securing for the benefit of holders of the corresponding series A new bonds any advantages which non-depositing bondholders might seek to obtain by taking action on their bonds.

(6) The committee is to be entitled to leave the deposited bonds in the custody of the present depositaries or to make any other arrangements for custody thereof and to be under no personal responsibility therefor.

(7) The committee is to have authority to agree to any modification of the original proposals and to approve all documents; but no depositing bondholder to be liable to make any contribution towards expenses other than the 3s. 2d. per £20 face amount of bonds as under the original proposals, or be bound by any substantially different proposals or arrangement, without being given an opportunity to withdraw. The Antofagasta Co. will bear all additional expenses in carrying out the proposals of paragraph 4.

(8) The working out of the details of these new proposals by the committee will require some time as it will involve modification of the agreement with the Bolivian Government of Jan. 21 1928, and settlement of a new trust deed and other documents in New York and London to give effect to the provisions of the proposals as modified.

(9) In order that assenting bondholders may not suffer by the delay, the net earnings for the two years 1927 and 1928 will be applied forthwith in manner indicated in paragraph 4 (b) above, and the Antofagasta Co. will also supply the additional moneys required to enable interest at 3% per annum for the two years ending Dec. 31 1928 (less the amount of 3s. 2d. per £20 face amount of bonds for expenses indicated in the original proposals), to be paid on June 3, next, to all owners of deposited bonds who allow their bonds to be retained by the committee in accordance with these proposals. If the new bonds are not issued by October 1, next, arrangements will similarly be made for payment on that date of interest at 3% per annum for the first half of 1929.

(10) The concurrence of the Antofagasta Co. in these proposals involves placing its large holding of old bonds at the disposal of the committee and the assumption by that company of immediate responsibility for payments in respect of the guarantee of interest and additions to the rentals as under the original proposals (although they have not received the support necessary to enable them to be consummated), responsibility for considerable additional expenses and a future responsibility under paragraph 4 (c) in the event of future net earnings being sufficient to pay more than 3% per annum on the bonds. The Antofagasta Co. therefore makes its concurrence in these proposals subject to the following conditions:

(a) All payments of interest under paragraph 9 will be in satisfaction of interest for corresponding periods on the new bonds and the corresponding coupons will be detached from those bonds before issue. If for any reason these proposals are not carried through, all payments of interest to holders of deposit receipts will be treated as payments on account of any moneys which may be payable in respect of the corresponding old bonds. A note of such payments will be stamped on the deposited old bonds and the Antofagasta Company will be subrogated to the rights of holders of deposited bonds as against the Bolivia Ry. and the security for the old bonds in respect of all sums provided by the Antofagasta Company for payment of such interest.

(b) The Antofagasta Company is to have the right to require the deposited old bonds to be used, together with its own holding, for the purpose of enforcing the security of the old first mortgage by foreclosure or otherwise if it thinks such action desirable. The Antofagasta company's old bonds are not to be used for any such purpose without its consent; but it will not be entitled to require any of the deposited bonds, other than its own, to be so used except for the purpose of carrying through a reorganization giving the Bolivian Government and the depositing bondholders benefits as nearly as possible equal to those of the original proposals.

(11) Holders who have already deposited their bonds will be deemed to have accepted these proposals by receiving payment of the abovementioned two years' interest (less contribution of 3s. 2d. per £20 face amount of bonds towards expenses) on or after June 3 from the depositaries who issued their deposit receipts, against presentation of such deposit receipts for enfacement of a memorandum indicating that such interest has been paid and that the dorresponding old bonds are subject to the terms of this notice.

(12) Holders who have not already deposited their bonds will be allowed to deposit them on the terms of this notice at any time before June 15 next. Old bonds will also be accepted for deposit or exchange for new series A bonds after the last mentioned date, on such terms as the committee may prescribe, which may include denial to such last mentioned old bonds of the benefit of 3% interest for past periods.

Members of the Bondholders' Committee.—A. W. Bolden, C. J. Brupbacher, Harcourt Rose, Helmut W. B. Schroder.—V. 128, p. 2455.

Central of Georgia Railway.—*Listing.*—

The New York Stock Exchange has authorized the listing of $10,000,000 additional ref. & gen. mtge. 5% series C bonds, dated April 1 1919, and due April 1 1959; making the total principal amount of ref. & gen. mtge. bonds applied for as follows: $5,000,000 series B bonds and $13,000,000 series C bonds.—V. 128, p. 3346.

Central RR. of New Jersey.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation for rate making purposes on the properties of the company of $132,586,089, including $3,110,000 for working capital, as of June 30 1918.—V. 128, p. 3341.

Chesapeake & Ohio Railway.—*Listing—Equip. Trusts.*—

The New York Stock Exchange has authorized the listing of $24,784,000 ref. & improv. mtge. 4½% gold bonds, series A, due Oct. 1 1993.

The I.-S. C. Commission May 18 authorized the company to assume obligation and liability in respect of $5,025,000 4½% equipment trust gold certificates, series of 1929, to be issued by the Guaranty Trust Co. of New York under an agreement to be dated May 1 1929; said certificates to be sold at not less than 96.57 and div. in connection with the procurement of certain equipment.

Group of Stockholders Oppose Latest Merger Plan.—

Opposition by a group of stockholders of the company to the latest rail road consolidation plan involving the C. & O. arose before the Virginia State Corporation Commission at a recent hearing called to determine the policy of the State in regard to the merger. At the same time, it was officially made known that the Virginian Ry., one of the units included in the plan, would likewise offer opposition.

George S. Kemp, of Richmond, who, as a member of the first stockholders' protective committee and Chairman of the second committee in their successful opposition to former mergers proposed involving the Chesapeake & Ohio, represented the group in opposition to the new plan at the hearing. He declined to name those associated with him, other than to say he was representing "himself and other stockholders."

The State Commission completed its hearing after hearing lengthy statements from Robert B. Tunstall, representing the Chesapeake & Ohio, Mr. Kemp, representatives of numerous communities in Virginia and the Attorney-General's department. The Attorney-General is opposing the present merger plans on the grounds that the acquisition of the Virginian Ry. by the C. & O. is violative of the State constitutional section in regard to competing railroads.

Virginia communities represented at the hearing who favored the merger far outnumbered the communities opposing the merger. Some of those favoring the merger with the Virginian stated that it was their understanding that only this phase was to be discussed and that they were not prepared to speak for their groups or organizations on the merger proposals as a whole.

The consolidation proposal now pending before the I.-S. C. Commission involves acquisition of control by the Chesapeake & Ohio of the Virginian, the Erie, the Pittsburgh & Shawmut, the Pittsburgh Shawmut & Northern, the Chicago & Eastern Illinois, the Wheeling & Lake Erie, the Bessemer & Lake Erie, the New York Chicago & St. Louis, the Delaware Lackawanna & Western, the Pere Marquette and the Hocking Valley.

The Kemp statement characterized the merger as an attempt to unload on the Chesapeake & Ohio a group of "bankrupt railroads." His argument included much of the argument against acquisition of the Erie advanced on the previous merger proposals and also included an opinion by Mr. Kemp that the Chesapeake & Ohio, the Hocking Valley, the Chesapeake & Hocking and the Virginian constituted a complete system.

Roads Intervene in Unification Plan.—

The I.-S. C. Commission has authorize I the Pittsburgh & West Virginia Ry. and the Wharton & Northern RR. to intervene in the proceedings on the unification application of the Chesapeake & Ohio Ry.—V. 128, p. 3347.

Chicago Milwaukee St. Paul & Pacific RR.—*Equip.*—

The I.-S. C. Commission on May 17 authorized the company to assume obligation and liability in respect of $8,370,000 equipment-trust certificates, series J, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities under an agreement to be dated June 1 1929, and sold at not less than 98.08 and div. in connection with the procurement of certain equipment.—V. 128, p. 3182.

High Point, Thomasville & Denton RR.—*Note.*—

The I.-S. C. Commission on May 17 authorized the company to issue one unsecured promissory note for $50,000 in connection with the purchase of 25 all-steel box cars and to issue from time to time, in renewal thereof, similar notes in reduced face amounts.

The company represented that to improve its operating efficiency and to better serve the public it needs 25 all-steel box cars which, after competitive bidding, it has arranged to purchase from the Standard Steel Car Co. at a unit price of $2,250, or a total cost of $56,250. Of this amount it will pay $6,250 out of funds on hand and proposes to borrow the remaining $50,000 from the Atlantic Bank & Trust Co., of High Point, N. C., and to issue a promissory note in that amount, payable to the order of that company 60 days after date, with interest at the rate of 6% per annum.—V. 121, p. 195.

Kansas City Mexico & Orient Railway Co. of Texas.—*Construction.*—

The I.-S. C. Commission on May 16 issued a certificate authorizing the company to construct an extension of its railroad from its present terminus at Alpine in a general southwesterly direction to the Rio Grande River at a point near Presidio, approximately 86 miles, in Brewster and Presidio Counties, Tex.

The company is a subsidiary of the Kansas City, Mexico & Orient Ry., all of whose capital stock, except directors' qualifying shares, is owned by the Atchison, Topeka & Santa Fe Ry.

Kansas City Southern Ry.—*Hearings Concluded in Anti-Trust Case.*—

Hearings were concluded May 21 in the proceedings on the I.-S. C. Commission's complaint against the Kansas City Southern Ry. alleging that acquisition by the company of stock of the Missouri-Kansas-Texas RR. and the St. Louis Southwestern Ry. without the Commission's approval was in violation of the Clayton Anti-Trust Act.

C. D. Mahaffie, director of the Bureau of Finance, who heard the testimony, stated that if the Commission finds that proof has been made of bona fide divestment of the Kansas City Southern's holdings in the two other carriers, as testified to on May 20, the proceedings will be discontinued and that, if it does not so find, the case will be assigned for further hearing on the complaint.

Both W. M. Greve, Chairman of the executive committee of the Cotton Belt, and F. B. Bailey, Chairman of the board of the Cotton Belt, testified that no conditions attached to the purchase of 135,000 shares of Cotton Belt preferred from the Kansas City Southern by New York Investors, Inc., of which Mr. Greve is President.

Walter E. Meyer, representing minority stockholders of the Cotton Belt, sought to establish by cross-examination of Mr. Greve that New York Investors, Inc., dominate the Cotton Belt's affairs to the prejudice of the common stockholders, but Director Mahaffie interposed, stating that this was not an issue in the present proceeding.

Questioned by S. W. Moore, general counsel of the Kansas City Southern, Mr. Greve stated that there were no conditions attached to the purchase of the Cotton Belt preferred by New York Investors, Inc., except the lien held by the Kansas City Southern to secure the payment of $8,500,000 for the stock.

Mr. Greve also testified, under cross-examination by R. C. Duff, President of the Waco Beaumont Trinity & Sabine Ry., that the Missouri-Kansas-Texas has been relieved of any control or influence by the Kansas City Southern. He said that as far as he knew the Swartout group was the only interest holding any large amount of Missouri,Kansas,Texas stock. Mr. Greve agreed to furnish a list of the railroad stocks owned by New York Investors, Inc., on Feb. 1 1929 and any that have been acquired since that date.

F. B. Bailey declared that New York Investors, Inc., would not have bought the Cotton Belt preferred from the Kansas City Southern if there had been any conditions attached. He said he had told Mr. Greve that they should not go into the transaction unless they had an absolutely free hand, in view of the fact that the road had been "kicked around" and had been involved in various operations.

The details of the agreement whereby Kansas City Southern on April 15 1929 sold its 135,000 shares of Cotton Belt preferred to the New York Investors, Inc., were reported as follows: New York Investors, Inc., through the DeKalb Co., which it controls, agreed to purchase the stock for $89 a share or an aggregate cost of $12,015,000. Of this purchase price $3,500,000 was paid in cash and eight promissory notes bearing 5¼% interest were given for the balance, $8,515,000. Of the notes seven are for $1,000,000 each and one matures April 17 1930, another April 17 1931, and five of them on April 17 1932, while still another for $1,515,000 matures April 17 1932 also. The notes are secured by the stock, each $1,000,000 note having 15,850 shares of the preferred as collateral and the $1,515,000 note being secured by 24,050 shares of the stock.—V. 128, p. 3347.

New York Chicago & St. Louis RR.—*Intervention.*—

The Wabash Railway has received permission from the I.-S. C. Commission to intervene in the proceedings wherein the New York Chicago & St. Louis (Nickel Plate) RR. seeks to acquire control of the Wheeling & Lake Erie Ry. and its subsidiary, the Lorain & West Virginia.

The Pittsburgh & West Virginia Ry. has also been authorized to intervene in the proceedings before the I.-S. C. Commission on application of the Nickel Plate to acquire control of the Wheeling & Lake Erie.

The hearings on the Nickel Plate petition originally set for June 5 in Washington has been postponed to a date to be fixed by the Commission.—V. 128, p. 3340, 3348.

New York Westchester & Boston Ry.—*Officers.*—

At the meeting of the board of directors held on May 28 officers were elected as follows: Chairman, Edward G. Buckland; President, Leverett S. Miller; Vice-Presidents, Richard Sutro and J. J. Pelley; Secretary, Arthur E. Clark; Treasurer, Augustus S. May; General Auditor, Charles L. Nagle. George W. Carver was appointed Assistant Secretary and Treasurer.—V. 128, p. 2090.

St. Louis & O'Fallon Ry.—*Supreme Court Reverses Decree of District Court—Methods Employed in Valuing Railroads by the I.-S. C. Commission Held To Be Improper.*—See last week's "Chronicle," pages 3410-3420.—V. 128, p. 3349.

St. Louis Southwestern Railway.—*Listing.*—

The New York Stock Exchange has authorized the listing of an additional issue of 8,300 shares of common stock (par $100) on official notice of issuance in payment for the capital stock of three corporations to be acquired making the total amount of common stock applied for $17,330,000.

The $830,000 of common stock will be issued in payment for all the issued and outstanding capital stock of the Gideon & North Island RR., consisting of 1,200 shares (par $100), all of the issued and outstanding capital stock of the Deering Southwestern Ry., consisting of 4,000 shares (par $100), and all of the issued and outstanding capital stock of the Blytheville, Leachville & Arkansas Southern RR., consisting of 1,507 shares (par $100).—V. 128, p. 3505.

Seaboard Air Line Ry.—*Plan Relating to 5% Adjustment Mortgage Gold Bonds Due* 1949.—The board of directors, in conjunction with the adjustment bondholders' committee, has formulated a plan for the purpose of strengthening the company's credit position and improving its capital structure by substituting for outstanding 5% adj. mtge. gold bonds securities of more satisfactory types, both from the point of view of the company and that of the adjustment bondholder, by providing new money from the sale of common stock and by arranging extensions of maturities of a substantial amount of the company's funded debt.

It is the judgment of the board of directors and of the adjustment bondholders' committee that the consummation of the plan will provide a satisfactory solution of the company's present financial problems and enable it to take advantage of the continued growth of the territory which it serves and to realize more fully the potential earning capacity of its extensive properties.

Interest on the $25,000,000 of adjustment bonds now outstanding has not heretofore been regualrly paid. The last payment of interest was made on Feb. 1 1928 in respect of the interest coupons which matured Aug. 1 1925. Interest coupons maturing after Aug. 1 1925 have not been paid and earnings applicable to the payment of interest on the adjustment bonds, for the 6 months' period ended April 30 1929, were insufficient to enable the company to make any interest payment thereon on Aug. 1 1929. On that date the accumulated unpaid interest on the outstanding adjustment bonds will amount to $5,000,000.

The plan, briefly, has the following objectives:

(1). A debt reduction of $17,500,000—to be accomplished through the substitution of $12,500,000 first & consolidated bonds for $25,000,000 principal amount of adjustment bonds plus $5,000,000 accumualted unpaid interest.

(2) A debt postponement of $17,374,528 through reducing maturities over the next five years from $38,643,111 to $21,268,583.

(3) The receipt by the company of new money through the sale of common stock in the minimum amount of $7,500,000.

(4) A total annual interest saving of at least $950,000, of which $500,000 will be accounted for by the elimination of the adjustment bonds.

(5) Improvement of the company's credit position, enabling it to finance future requirements through the sale of either common stock or bonds.

(6) Simplification of the capital structure to facilitate investment of surplus earnings in additions and betterments to properties with resulting increases in revenue and economies in operation.

Terms of Exchange.

It is proposed to change the common stock from shares of the par value of $100 each to shares without par value and to offer to holders of adjustment bonds assenting to the plan, in exchange for each $1,000 of adjustment bonds, accompanied by coupons numbered 63 and 64 which matured Feb. 1 1926, and all subsequent coupons: (a) $500 of company's 1st & consol. mtge. 6% gold bonds, series A, due Sept. 1 1945 with interest accruing from Sept. 1 1929; (b) 15 shares of com. stock without par value; and (c) common stock subscription warrants evidencing rights to purchase 10 shares of common stock without par value on or before June 1 1931, at $30 per share, thereafter and on or before June 1 1932, at $35 per share, and thereafter and on or before June 1 1934, at $40 per share.

[The board of directors may determine that an offer of the 375,000 shares of common stock and the warrants covering rights to purchase 250,000 shares of common stock, issuable under the plan in exchange for the adjustment bonds, as above, should first be made to holders of outstanding preferred and common stock for pro rata subscription at a price of not less than $40 for one share of common stock with a warrant for 2-3 of a share of common stock. In case such offer shall be made, then, to the extent, if, any, that subscriptions pursuant thereto shall reduce the number of shares of common stock and of warrants below the number actually required to carry out the plan, cash shall be substituted therefor at the offering price of not less than $40 for one share of common stock with a warrant for 2-3 of a share of common stock, and the cash so substituted shall, on consummation of the plan, be paid to holders of adjustment bonds assenting thereto in lieu of the delivery of the common stock and warrants to which they would otherwise be entitled.]

The agreement under which the warrants are to be issued shall provide, among other things, as more fully to be stated therein, that, in case the company after consummation of the plan shall offer any common stock to its stockholders for pro rata subscription, at a price less than the then existing warrant price, the then existing warrant price shall be reduced to such offering price and each subsequent price, if any, shall be reduced by a like amount.]

Conditions of Plan Being Declared Operative.

It is proposed, if the plan shall be declared operative, to offer to holders of the company's preferred and common stock for pro rata subscription shares of common stock without par value in such number and on such terms as shall be approved by the Board of directors and the adjustment bondholders' committee, to yield to the company, however, not less than $7,500,000. Holders of adjustment bonds assenting to the plan shall be entitled to participate in such offering on the basis of the number of shares of common stock which they are to receive under the plan.

The plan shall not be declared operative unless and until: (a) the requisite approval of the plan by the stockholders and by the I.-S. C. Commission shall have been obtained, including the due authorization of the creation and issue of common stock without par value, (b) the holders of such percentage of adjustment bonds shall have assented to the plan as the board of directors and the adjustment bondholders' committee in their discretion shall deem sufficient, and (c) the company shall have caused the proposed offering of common stock to be underwritten, upon terms satisfactory to the board of directors and to the adjustment bondholders' committee.

It is obvious that the advantages of the plan cannot be fully realized unless the holders of all of the adjustment bonds shall assent thereto by depositing their bonds under the plan. Neither the company nor the adjustment bondholders' committee shall be in any way obligated to declare the plan operative unless the holders of substantially all of the adjustment bonds shall assent thereto. In their discretion, however, they may declare the plan operative upon the assent of the holders of such percentage of the adjustment bonds, as they shall deem sufficient. The adjustment bondholders' committee with the approval of the board of directors of the company may abandon the plan at any time and may refuse at any time to receive further deposits under the plan.

Advantages of Plan.

The consummation of the plan will, it is believed, satisfactorily solve the financial problems now confronting the company, will greatly strengthen its credit position by providing additional capital through the sale of common stock, will substantially reduce the company's funded debt and interest charges, will simplify and improve its capital structure, and will result in the company's obtaining extensions of a substantial amount of its funded debt.

Advantages to Holders of Adjustment Bonds Assenting to the Plan.

(a) They will be entitled to receive 50% of the principal amount of their 5% adjust. bonds in a like principal amount of 6% consolidated bonds, carrying coupons for interest accruing from Sept. 1 1929 and being in all respects identical with the company's consolidated bonds now outstanding, interest on which has always been paid when due. The consolidated bonds currently sell much higher in the market than the adjustment bonds and have a superior position in the company's capital structure, being secured, together with other bonds issuable under the same mortgage, by direct first mortgage lien on upwards of 430 miles of railroad and also by pledge of substantial amounts of bonds which are in turn secured by direct mortgage liens, upon additional railroad mileage, ranking prior to the lien of the mortgage securing the adjustment bonds.

(b) They will be entitled to receive on each dollar of principal amount of debt represented by their adjustment bonds fixed interest, payable semi annually and accruing from Sept. 1 1929, at the rate of 3% per annum—being 6% per annum on one half the principal amount of their adjustment bonds exchanged under the plan—instead of contingent interest, at the rate of 5% per annum, not heretofore regularly paid. Such fixed interest is more than 6% per annum on the present market value of the adjustment bonds.

(c) They will be entitled to receive for adjustment bonds exchanged under the plan securities whose value as reflected by present markets is considerably in excess of the present market value of the adjustment bonds. The approximate present market value of the consolidated bonds is 76, of the common stock 15¾ and of the adjustment bonds 49. Recently, before the announcement of the plan, adjustment bonds have sold as low as 35⅝. Based on present market prices the indicated market value of the securities to be received in exchange for each $1,000 adjustment bond is $616.25, in addition to whatever value is attributable to the warrants, as compared with a present market value of $490 for each $1,000 adjustment bond.

(d) To the extent that they shall receive common stock and warrants under the plan, they will be afforded the opportunity of participating in the future growth and prosperity of the company.

(e) It is believed that the consummation of the plan will provide a solution for the company's present financial problems, the burden of which might otherwise fall to a considerable extent upon the adjustment bonds as the jumior bond issue in the Company's capital structure.

Advantages to the Company.

(a) Should the holders of all of the adjustment bonds assent to the plan $25,000,000 principal amount of adjustment bonds and $5,000,000 of accumulated unpaid interest thereon (to Aug. 1 1929) will be eliminated and only $12,500,000 principal amount of consolidated bonds will be substituted therefor—a debt reduction of $17,500,000.

(b) The postponement of the maturities of a substantial amount of the company's debt to times when, due to continued recovery in its earnings and improvement in its financial condition, the company should be in a better position to provide for these maturities—the amount of funded debt held by the public and indebtedness to the United States Treasury maturing in the 5-year period 1929-1933 (exclusive of equipment obligations) being reduced from $38,643,111 to $21,268,583, through extensions being provided for in connection with the plan, a debt postponement of $17,374,528.

(c) The receipt by the company of new money through the sale of common stock in a minimum amount of $7,500,000.

(d) Should the holders of all the adjustment bonds assent to the plan, the annual interest charge of $1,250,000 on the adjustment bonds will be eliminated and there will be substituted an annual interest charge of $750,000 on the consolidated bonds to be issued in exchange for adjustment bonds—an annual saving in interest of $500,000.

(e) The minimum amount of new money from the sale of common stock should save the company at least $450,000 more in interest charges, making (on the same assumption) a total annual saving in interest of at least $950-000.

(f) The improvement of the company's credit position should enable it much more satisfactorily to provide for its future requirements, through the sale of 1st & consol. mtge. gold bonds or otherwise.

(g) The simplification of the company's capital structure will facilitate the investment of surplus earnings in additions and betterments to the company's properties with resulting increases in revenue and economies in operation.

(h) The creation of common stock without par value will afford greater elasticity for financing the company's future requirements through the sale of common stock.

Adjustment Bondholders' Committee.

The plan has been approved by the adjustment bondholders' committee which joins with the company in urging upon all holders of adjustment bonds the importance of prompt assent to the plan, in order that the company may proceed with the least delay with the proposed sale of common stock. A deposit agreement, dated May 27 1929, has been prepared. The deposit agreement provides that all expenses incident to the plan, including the compensation of the depositaries, the agents and counsel of the adjustment bondholders' committee and of the depositaries, shall be borne by the company. The members of the adjustment bondholders. committee have agreed to serve without compensation. The plan is made a part of the deposit agreement and in case of any conflict between the plan and the deposit agreement the latter shall govern.

Assents to Plan.

Holders of adjustment bonds who desire to assent to the plan must on or before July 15, 1929, or within such other period as may be fixed by the board of directors deposit their adjustment bonds under the plan. The National Park Bank of New York 214 Broadway, has been appointed the New York depositary.

Appropriate certificates of deposit will be issued in respect of all deposits of adjustment bonds under the plan. Company will make prompt application to list the certificates of deposit on the New York Stock Exchange.

All adjustment bonds deposited under the plan must be accompanied by coupons numbered 63 and 64 which matured Feb. 1 1926, and all subsequent coupons. Adjustment bonds registered as to principal must be transferred to bearer before deposit under the plan.

[Signed by Robt. L. Nutt, Chairman and L. R. Powell, Jr., President.

Adjustment Bondholders' Committee.

The members of the undersigned adjustment bondholders' committee own or represent substantial amounts of adjustment bonds and have agreed to deposit their holdings of adjustment bonds under the plan. Certain members of the committee are directors of the company and (or) own or are interest in one or more other classes of the company's outstanding securities. The committee has approved the plan and believes that it is essential that the plan be consummated promptly. The committee therefore strongly urges all holders of adjustment bonds to assent to the plan and deposit their adjustment bonds thereunder as soon as possible.

Charles S. McCain, Chairman; Nelson I. Asiel, Ralph H. Bollard, Fred. G. Boyce, Jr., James P. Butler, Walter W. Colpitts, Norman H. Davis, Robert Foster, Jr., August Heckscher, E. C. Jameson, Hugh G. M. Kelleher, Wm. Fulton Kurtz, Mills B. Lane, James R. Leavell, V. Everit Macy, Robert F. Maddox, Thos. B. McAdams, L. Parker McKinley, Edwin G. Merrill, Walter T. Rosen, Charles E. Spencer, Jr., Oscar Wells, Samuel W. White, with Cotton & Franklin, Counsel, and Edmund Burke, Jr., Sec., 63 Wall st., N. Y. City.

Offers to Extend $5,360,000 *Georgia Carolina & Northern Ry. 1st Mtge. Bonds, Due July* 1.—The company offers to extend the above issue of bonds so that they shall mature July 1 1934, with interest at the rate of 6% per annum, payable semi-annually on Jan. 1 and July 1, at the office or agency of the company, in New York, or at the office of Continental Company, Baltimore, Md.; the present mortgage security of the bonds to remain unimpaired, and has arranged with the bankers for the financing of such extension. The extended bonds shall be subject to redemption at any time, at the election of the company on 30 days' notice, at the principal amount thereof and accrued int., plus a premium of 1% of such principal amount, at any time prior to and incl. July 1 1930, and at any time thereafter at the principal amount thereof and accrued int. plus a premium of ¼% of such principal amount for each full year to elapse between the date designated for redemption and July 1 1934.

Holders of bonds who desire to avail themselves of the privilege of extending their bonds, should deposit them on or before June 15 1929, with The Continental Co., Baltimore, Md.

Bankers have agreed with this company to purchase all bonds, the holders of which do not desire to exercise this privilege of extension, at par, upon delivery of the bonds at the office of The Continental Co., Baltimore, Md., or the principal office of Chase National Bank, New York, subject to prior approval of such extension by the I.-S. C. Commission and delivery by the company to The Continental Co. as its agent of extension supplement and coupon sheets for attachment to the extended bonds, and the attachment of the same. No interest after July 1 1929, will be paid on bonds not so extended.

Before presenting bonds to The Continental Co., Baltimore. Md., for either purchase or extension, coupons maturing July 1 1929, and prior thereto, if any, should be detached and collected in the usual manner.

Proposed Amendment to Charter.—The stockholders will vote July 10 and July 11 on approving amendments to company's charter as follows:

(1) Change 400,410 shares of common stock, par $100, now authorized, whether or not outstanding, into 400,410 shares of common stock without par value, and provide for the exchange of all shares of common stock of the par value of $100 now outstanding and in the treasury for shares of common stock without par value, share for share.

(2) Change and classify 326,790 shares of authorized but unissued capital stock, par $100, heretofore unclassified but reserved for issue either as common stock or as preferred stock, into 326,790 shares of common stock without par value.

(3) Increase the number of authorized shares of common stock from 727,200 shares to 3,227,200 shares of common stock without par value.

(4) Eliminate from articles and agreement of merger and consolidation all reference to 5% preferred stock and any provision for the conversion of 4% preferred stock.

(5) Strike out Article 6 and Article 8 of articles and agreement of merger and consolidation and insert in lieu thereof, respectively, the following, with such changes therein as may be approved by the stockholders:

"Article 6. The capital stock of the consolidated company shall be 3,500,000 shares, consisting of:

"(a) 22,800 shares of preferred stock, par $100, entitled to dividends as provided in paragraph (a) of Article 8 hereof, said stock being herein designated 6% preferred stock.

"(b) 250,000 shares of preferred stock, par $100, entitled to dividends as provided in paragraph (b) of Article 8 hereof, said stock being herein designated 4% preferred stock.

"(c) 3,227,200 shares of common stock without par value.

"Of the 3,227,200 shares of common stock without par value 400,410 shares thereof shall represent the 400,410 shares of the previously authorized common stock, par $100, and all shares of said previously authorized common stock, par $100, now outstanding or in the treasury are changed into, and shall be exchanged, share for share, for common stock without nominal or par value.

"Article 8.—The surplus or net profits of the consolidated company as the same from time to time may be found and declared applicable to dividends by the board of directors, but not otherwise, shall be applied in payment of dividends on the preferred stock and common stock as follows:

"(a) The 22,800 shares of 6% preferred stock mentioned in Article 6 hereof, shall be entitled in each and every fiscal year to receive non-cumulative dividends, when and as declared as provided in paragraph (c) of this article, at and up to the rate of 6% per annum, payable annually, semi-annually or quarterly as the board of directors shall from time to time determine, in preference and priority to the payment of any dividends on the common stock in such fiscal year.

"(b) The 250,000 shares of 4% preferred stock mentioned in Article 6 hereof shall be entitled in each and every fiscal year to receive non-cumulative dividends, when and as declared as provided in paragraph (c) of this article, at and up to the rate of 4% per annum, payable annually, semi-annually or quarterly as the board of directors shall from time to time determine, in preference and priority to the payment of any dividends on the common stock in such fiscal year, and when the board of directors shall have declared and set apart or paid in such fiscal year on the common stock dividends at the rate of $4 per share per annum, payable annually, semi-annually or quarterly as the board of directors shall from time to time determine, shall be entitled in said fiscal year to additional dividends, non-cumulative, at and up to the rate of 2% per annum, payable annually, semi-annually, or quarterly as the board of directors shall from time to time determine, in preference and priority to the payment of any further dividends on the common stock in such fiscal year.

"(c) The dividends provided for in the foregoing paragraphs (a) and (b) shall be payable only when and as declared by the board of directors. When declaring dividends in any fiscal year on any of said preferred stock the board of directors shall declare dividends on all the 6% preferred stock and 4% preferred stock then outstanding, and all outstanding shares of said preferred stock shall be entitled to receive such dividends, without preference or priority in time or order of declaration or payment between any of said shares of preferred stock and any other of said shares, but in the ratio of $6 for each share of 6% preferred stock outstanding to $4 for each share of 4% preferred stock outstanding until each share of 6% preferred stock outstanding shall receive dividends at the rate of full 6% per annum, and each share of 4% preferred stock outstanding shall receive dividends at the rate of full 4% per annum, payable annually, semi-annually or quarterly as the board of directors shall determine.

"(d) The surplus or net profits of the consolidated company, after providing therefrom for the payment of dividends at the rate of 6% per annum on the 6% preferred stock, and at the rate of 4% per annum on the 4% preferred stock, in any fiscal year, may be applied to the payment of dividends on the common stock in such fiscal year, if and when declared by the board of directors; provided, however, that such dividends on the common stock shall not in any fiscal year exceed $4 per share unless and until there shall have been paid or provision made for the payment of, additional dividends, non-cumulative, at the rate of 2% per annum, as above provided, on the 4% preferred stock, but no more. Notwithstanding the preferences declared in this article, if, after paying or providing for the payment of dividends in any fiscal year on the preferred stock as above provided, there shall remain an overplus of surplus or net profits, the board directors may declare and pay dividends on the commonstock of the of consolidated company in such year out of such surplus or net profits."

No stock shall be issued entitled to any dividends on a parity with or in preference to the preferred stocks described in this article at the time outstanding, except with the consent of the holders of a majority of the whole amount of preferred stock of the character described in this article then outstanding, first obtained and given at a meeting of the stockholders called for that purpose, or for that and other purposes, and with the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting, the holders of the preferred stock and the holders of the common stock voting separately, unless the consent of a greater percentage of such preferred and (or) common stock shall be expressly required by law.—V. 128, p. 3504.

Southern Pacific Co.—*Equip. Trusts Offered.*—Estabrook & Co., Old Colony Corp., R. L. Day & Co., and Edward Lowber Stokes & Co. are offering at prices to yield from 4.95% to 6%, according to maturity, $6,825,000 4½% equip. trust certificates (series L). Issued under the Philadelphia plan.

Dated June 1 1929; $455,000 due each year June 1 1930 to June 1 1944. The Pennsylvania Co. for Insurance on lives and granting annuities, trustee. Dividend warrants payable J. & D. at office of the company, in N. Y. City.

The issuance and sale of these certificates are subject to the approval of the I.-S. C. Commission. In the opinion of counsel these certificates will be legal for savings banks and trust funds in New York and other states. These certificates are to be issued under an equipment trust agreement covering new equipment to cost at least $9,113,000, thus providing an equity of more than 25%. Principal and dividends to be unconditionally guaranteed by endorsement by the Southern Pacific Co.

Merger of Ferry Services.—

See Southern Pacific Golden Gate Ferries, Ltd. under "Industrials" below.—V. 128, p. 3182.

Wabash Ry.—*Enters B. & O.-Maryland Case.*—

The I.-S. C. Commission recently granted permission to the Wabash Ry. to intervene in the complaint brought by the Commission against the Baltimore & Ohio in connection with its acquisition of stock in the Western Maryland Ry. The Wabash asked permission to intervene on the ground that its interests were affected by the case. The company declared it was developing a plan for submission to the Commission to establish one or more additional independent systems east of the Mississippi River one of which would include the lines of the Wabash, the Western Maryland and other systems.

The Wabash charged that the capital stock of the Western Maryland held by the Baltimore & Ohio was acquired pursuant to an agreement between the Baltimore & Ohio, the New York Chicago & St. Louis Ry., the New York Central and certain individuals "for the purpose of forestalling the formation of an additional competitive system in trunk line territory, depriving the public of the benefit of competition which such additional system would afford."

The company declared this was in violation of the Clayton and Sherman Anti-Trust Acts.

The Commission was asked to compel the Baltimore & Ohio to desist from "further violations of the anti-trust laws and divert itself of the stock of the Western Maryland Ry."

The Commission also was asked to require the Baltimore & Ohio to sell the Western Maryland stock "on terms prescribed by the Commission to such carriers as shall be designated by the Commission, to the end that said stock may be utilized in the establishment of an additional system in trunk line territory."—V. 128, p. 3349.

Western Maryland Ry.—*B. & O. Denies Control—Joint Operation Would be Economical President Willard Contends.*—

Daniel Willard, President of the B. & O., testified, May 27, before C. V. Burnside, assistant director of the Bureau of Finance, I.-S. C. Commission, that the B. & O. has never exercised any control over the Western Maryland Ry., nor done anything to lessen competition between the two companies since its acquisition of about 42% of the stock of the Western Maryland and that it would not care to undertake to acquire complete control of that road if there were substantial opposition to such acquisition.

He testified, however, that as an economic matter, the Western Maryland should be operated by the Baltimore & Ohio and that this would result in substantial economics and better service to the public.

Mr. Willard's testimony was presented at the hearing on the complaint issued by the Commission alleging violation of the Clayton Anti-Trust Act by the B. & O. in its acquisition of Western Maryland stock without the prior approval of the Commission, in that such acquisition would tend to reduce competition.

Mr. Willard said he would not deny that there is competition between the two roads, but maintained that the Western Maryland is not enough of a competitor as to constitute any menace to the B. & O. He said the stock had been acquired in accordance with the "four party" plan for the division of the Eastern railroads into four systems, and because of the possibilities of economics in co-ordinated operation of the two properties, which might relieve or postpone the necessity of large capital expenditures, amounting to $25,000,000 or $30,000,000, on the part of the Baltimore & Ohio to increase its own facilities.

Preceding Mr. Willard's testimony, F. C. Baird, General Manager of the Pittsburgh & West Virginia Ry., which also has pending before the Commission an application for authority to acquire control of the Western Maryland, had testified as to the extent of the competition between the Baltimore & Ohio and Western Maryland, saying that the latter is a necessary part of a through route from the Great Lakes to tidewater, made up of the Wheeling & Lake Erie, the Pittsburgh & West Virginia and the Western Maryland, which is competitive with the Baltimore & Ohio and other trunk lines.

D. G. Gray, Vice-President in charge of traffic of the Western Maryland, was also cross-examined on his testimony at a previous hearing regarding traffic relations between the two roads.

Luther M. Walter, counsel for the Baltimore & Ohio, moved that the complaint be dismissed on the ground that the evidence had failed to show violation of law, or that there had been any attempt to suppress competition either by voting of stock or otherwise. Mr. Burnside said the record would show the motion for the consideration of the Commission.

Mr. Willard said there had been nothing secret about its acquisition of stock of the Western Maryland; that it had announced to the press, and that members of the Commission had been informed informally; but that the filing of a formal application for approval had been delayed because the Baltimore & Ohio was working on a broader plan, including the proposed acquisition of other roads for which the formal application was filed on Feb. 19 1929.

He said that after the Commission had concluded, in 1924, its hearings on a general consolidation plan the principal Eastern railroads had reached what was then thought to be a general accord on a four-system plan—although the Pennsylvania had certain objections to it—in which it was recommended that the Western Maryland be included with the Baltimore & Ohio system. The President of the Western Maryland and the Vice-President of the B. & O. had also discussed the possibility of establishing through service via the two roads through Cherry Run, W. Va., when it was learned that there might be an opportunity to purchase the holding of John D. Rockefeller Jr., in the Western Maryland.

"It was obvious," he said, "that if we waited to perfect the arrangemen which would increase the net earnings of the Western Maryland, we would have had to pay a greater price for Western Maryland stock. The stock was not bought for the purpose of restraining or lessening competition, because we had not regarded the Western Maryland as in any sense a menace to the Baltimore & Ohio such as would afford an incentive to buy the stock to suppress competition.

"The management of the Western Maryland has continued to operate the property free from any suggestions or instructions from us, and the stock has never been voted by any representative of the Baltimore & Ohio or in support of any policy of the B. & O. We have merely given our proxy to the regular proxy committee.

It has always been our intention to submit the plan to the approval of the Commission, but we had a somewhat broader plan; and it seemed at the time that a complete understanding might be reached among the Eastern roads. When we were not able to reach a complete agreement, the Baltimore & Ohio filed its own application, which included the Western Maryland."—V. 128, p. 3179.

Western Pacific RR.—*Would Deny Application.*—

In a proposed report to the I.-S. C. Commission May 27 by Examiner H. C. Davis, it was recommended that the application of the company to construct 126 miles of new track in California be denied. The application asked authority to construct additional tracks from Nile Garden to a point on the main line of the Tidewater Southern Ry. at Shoemake, about 24 miles, and from a point on the Tidewater from Hilmar to Fresno, about 81 miles. The application also asked for a new line from a point on the King's River to Fresno, 21 miles. The report recommended that the part of the Western Pacific's application over 12 miles of the present trackage of the Tidewater also be denied.

Equipment Trusts.—

The I.-S. C. Commission on May 16 authorized the company to assume obligation and liability in respect of $1,095,000 of equipment-trust certificates, series D, to be issued by the Equitable Trust Co. of New York, under an agreement to be dated May 1 1929, said certificates to be sold at not less than 97.25% and divs. in connection with the procurement of certain equipment.—V. 128, p. 2989, 3342, 3349.

Wheeling & Lake Erie RR.—*Taplin's Fight for Control—Elect New Officers and Directors—Matter Now in Court.*—

Press dispatches May 23 had the following:

A proposed new slate of officers for the Wheeling & Lake Erie RR. was named May 22 by the Taplin interests after the annual meeting of the company had been adjourned without action being taken on the scheduled election of directors. The Taplin set of officers and directors announced that it would demand that the records of the Wheeling be turned over to them and, failing in this, would take the battle with the Van Sweringen group into court.

Shortly before 10 p. m. May 22 attorneys for the present officers of the Wheeling & Lake Erie obtained a temporary injunction from Common Pleas Judge Alvin J. Pearson at Cleveland restraining any of the Taplin-named group from obtaining records of the road or assuming any of its offices.

The Taplin action was a counter move to the vote for adjournment passed by the majority Van Sweringen interests at the annual meeting, when five directors were up for re-election. The meeting was set back to Aug. 1.

The Taplin slate of officers and directors consists of:
Frank E. Taplin, Cleveland, President and Chairman.
Joseph S. Wood, Cleveland, Vice-President.
George T. Fillis, Warren, Ohio, Treasurer.
Arthur C. Bourne, Cleveland, Auditor and Secretary.

In addition to these, the Taplin nominees for directors are: Charles F. Taplin, Cleveland; Richard Sutra, New York; William C. Atwater Jr., Philadelphia; John L. Steinberger, New York; Walker Haehlen, Philadelphia; Frank B. Stearns, Cleveland; Miss Flora Shea, an employee in the Taplin office, at Cleveland; Miss May Shea, also an employee. John J. Atwater, New York.

The annual meeting of the stockholders was adjourned until Aug. 1 by agreement because part of the stock held by the Van Sweringen interests is involved in litigation.

Four hours were spent in examination of proxies by which the Taplin group represented 231,000 of the 558,000 shares of the Wheeling outstanding The Taplin interests challenged the voting right of 99,331 shares acquired by the Nickel Plate RR., a Van Sweringen-controlled line. The I.-S. C. Commission has ordered the Nickel Plate to divest itself of this stock, and the Nickel Plate has asked a rehearing. W. M. Duncan, President of the Wheeling, said it would be nearly August before the voting status of this stock could be cleared up. Consequenly, he said, the majority group decided to postpone the election of directors.

Should voting rights be denied to this block of stock, the Taplin interests will be enabled to elect five new directors, giving them seven of the 15 memberships in the board. Of the five directors up for re-election, four are members of the Van Sweringen group, while the fifth is Charles F. Taplin, President of the Pittsburgh & West Virginia and leading minority holder of Wheeling & Lake Erie stock

After adjournment of the meeting, the Taplin group made up its slate and announced its intention to fight Two policemen to-night stood guard at the office where the railroad's records were kept. Mr. Duncan and Harry Crawford, attorney for the Wheeling, contend that 30 days' notice of the Taplin group's demand should have been given and that it is not legally valid.

The Taplin's have temporarily halted construction work on the Van Sweringen's new $200,000,000 Union Terminals project in Cleveland through a Federal injunction restraining work over the Wheeling & Lake Erie property until the I.-S. C. Commission rules on the proposed acquisition of the Wheeling property by the Cldveland Union Terminals Co.

Taplin Move Next in Wheeling Fight.—The following is from the "Wall Street Journal" May 27:

The next step in the battle between the Taplin interests and the Van Sweringens for control of the Wheeling & Lake Erie will be a motion by the Taplins to set aside the injunction issued to the road restraining the Taplin board of directors from taking over control, according to C. F. Taplin. Just when the motion would be filed, he said, was not certain, but he intimated it would be soon. Summons issued to the Taplins, with a copy of the petition for injunction, is answerable June 21.

Mr. Taplin said it was his wish to straighten out in the public mind that he and his associates were not obstructionists and were not trying to block the work on the new terminal, but merely working for the best interests of the road.

"It is not generally understood," he said, "that the Wheeling has been making money for several years or that directors could have gone out when money was cheap and by refinancing at around 4½% retired the 7% prior lien stock.

"Instead of doing this," he added, "the Van Sweringen management has over our protest, insisted on non-payment of dividends in order to keep control."

Mr. Taplin stated that he had not yet been served with the injunction but only with the petition and a summons, but that nevertheless he would file a motion to have the order set a side.

He also said that he presently would serve formal demand to have the property released from Van Sweringen control.—V. 128, p. 3344.

PUBLIC UTILITIES.

Matters Covered in "Chronicle" of May 25.—April output of electric energy of International Paper & Power Co. increased 36% over April 1928, p. 3423.

Adriatica Electric Co. (Societa Adriatica di Elettricita).—*To Become Holding Company.*—

The company is transfering its operating activities to its subsidiary companies and becoming purely a holding company, it is announced. Count Volpi, President of the company and until recently Minister of Finance of the Italian Government, in a report to the board of directors states that the Adriatic group of companies sold 727,000,000 k.w.h. of power in 1928, against 615,000,000 k.w.h. in 1927, and customers increased from 394,000 to 422,000.

The profit and loss account, including only earnings of subsidiary companies actually received by it, indicates earnings for 1928 available for interest, reserves and dividends equivalent at the stabilization rate of exchange, to $2,610,534. The interest charges on the companies' dollar bonds are $350,000 annually.—V. 127, p. 3538.

Allegheny Gas Corp.—*Closes New Contracts.*—

The corporation has closed a 10-year contract to supply the Owens Bottle Co. and the Libby-Owens Sheet Glass Co., the plants of both companies being located at Kanawha City, W. Va., with 1,000,000 cubic feet of natural gas per day.

Arrangements were made last week whereby the Pittsburgh Plate Glass Co. will purchase approximately 1,250,000 cubic feet of natural gas daily from Upham Gas Co., a subsidiary of the Allegheny Gas Corp.—V. 128, p. 3509.

American Commonwealths Power Corp.—*Earnings.*—

Twelve Months Ended April 30—	1929.	1928.
Gross earnings—all sources	$18,145,053	$9,136,916
Oper. expenses, incl. maintenance & general taxes	10,870,282	5,424,791
Interest charges, funded debt, subsidiary co's	3,309,972	1,408,125
Balance	$3,964,799	$2,304,001
Preferred dividends, subsidiary companies	1,334,025	472,554
Balance available, A. C. Pow. Corp. & for res	$2,630,775	$1,831,447
Int. charges, funded debt, A. C. C. Power Corp	515,000	277,112
Balance available for dividends and reserves	$2,115,775	$1,554,335
Annual div. charges, 1st pref. stock, A. C. P. Corp	534,996	534,996
Balance	$1,580,779	$1,019,339
Annual div. charges, 2d pref. stock, A. C. P. Corp	95,977	95,977
Balance avail. for res., Federal taxes & surplus	$1,484,802	$923,362

The above statement for the 12 months ending April 30 1929 does not nclude any earnings of the Birmingham Gas Co. serving Birmingham, Ala., and territory contiguous thereto, which has been acquired subsequent to April 30. The earnings from the company will add approximately $1,900,000 to gross earnings and $825,000 to net earnings.—V. 128, p. 3509.

American Power & Light Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 44,300 additional shares of common stock (no par value) on official notice of issuance and distribution in payment of a stock dividend, making the total amount applied for 2,368,347 shares.

Earnings 12 Months Ended March 31.

Income from subsidiary companies:	1929.	1928.	1927.
Common dividends	$11,350,841	$6,204,115	$5,442,700
Preferred dividends	457,811	720,716	1,268,216
Interest	2,366,130	2,750,746	2,332,385
Outside sources: Interest	604,545	559,506	478,755
Profit from sale of securities	313	194	9,418
Miscellaneous	251,988	162,939	125,275
Total gross earnings	$15,031,628	$10,398,217	$9,656,749
Expenses	365,318	325,968	380,614
Interest and discounts	2,821,903	2,973,593	2,941,724
Preferred dividends	7,007,730	1,683,497	1,429,616
Net earnings of Am. Pr. & Lt. Co. applic. to common stock	$4,836,677	$5,415,159	$4,904,795
Common dividends cash	2,013,291	------	1,827,764
Stock	879,271	------	726,348

Balance Sheet March 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Investm'ts (sec.)	239,822,640	130,742,758	x Cap. stk. (no par)	204,035,924	95,497,552
Cash	1,022,849	1,504,294	Gold deb. bonds	45,810,500	45,810,500
Loans (subs.)	14,370,192	15,265,785	Contrac. liab	447,225	894,725
Accts.rec.(subs.)	1,894,022	1,534,277	Div. declared	1,918,221	1,149,900
Loans & accts. rec. (others)	262,191	1,069,164	Accts. payable	499,656	899,091
Special deposit	729,542	------	Accr. accts	252,561	251,061
*Unamor. disc.& expense	4,084,387	4,131,379	Reserve	337,407	376,627
Deferred debits	------	31,575	Surplus	8,884,329	9,399,775
Total	262,185,823	154,279,232	Total	262,185,823	154,279,232

xSecurities outstanding:	1929.	1928.
Pref. $6 cumulative (auth. 1,000,000 shs.)	792,455 shs.	766,766 shs.
Pref. $5 series A (auth. 1,200,000 shs.)	972,752 shs.	------
Common (auth. 4,000,000 shs.)	2,212,354 shs.	1,871,622 shs.
Preferred stock scrip, $6 cumul., equiv. to	89 shs.	1,487.60 shs.
Common stock scrip equivalent to	1,676.92 shs.	1,315.48 shs.
Option warrants for common stock equiv. to	8,700 shs.	8,980 shs.

—V. 128, p. 3183.

American Water Works & Electric Co., Inc.—*Output.*—

The company reports power output of its electric subsidiaries for April 1929 of 155,970,008 k.w.h., an increase of 10% over April 1928, when power output was 141,430,440 k.w.h.

For the four months ended April 30 1929 total output was 627,710,306 k.w.h., against 575,355,611 k.w.h. in the same period of last year, an increase of 9%.—V. 128, p. 2802.

Associated Telephone Utilities Co.—*Debentures Offered.*—

Paine, Webber & Co., Bonbright & Co., Inc. and Mitchum, Tully & Co. are offering at 97 and int. to yield 5.80%, $8,000,000 15-year 5½% convertible gold debentures, series C.

Dated May 1 1929; due May 1 1944. Denoms. $1,000 and $500 c*. Interest payable M. & N. in New York and Chicago. Red. at any time in whole or in part, on 30 days' notice at 105 up to and incl. April 30 1939, and thereafter at 1% less for each succeeding year or portion thereof, plus int. in all cases. Company agrees to reimburse, if requested within 60 days after payament, the Penn., Conn. and Calif. 4 mills tax and the Mass. income tax up to 6%. Interest payable without deduction for the normal Federal income tax up to 2%. Continental National Bank & Trust Co., Chicago, trustee.

Data from Letter of Marshall E. Sampsell, Pres. of the Company.

Company.—Incorp. in Delaware in 1926. Will upon completion of this financing, control through stock ownership or otherwise, groups of telephone properties serving a total population in excess of 1,800,000 in California, Illinois, Wisconsin, Michigan, New York, Pennsylvania, Texas, New Mexico and Kansas. These properties include 205,919 stations in 814 communities and constitute one of the largest groups of independent telephone properties in the United States. Through agreements with the Bell Telephone companies, the long distance toll lines of the Bell System are available to all subscribers, therby furnishing full toll service to all points reached by the National System. Of the total gross operating revenues, approximately 20% is derived from toll business.

Earnings.—Consolidated earnings (including the earnings of all properties to be presently controlled) for the years ended Dec. 31 1927, Dec. 31 1928 and March 31 1929, after giving effect to present financing, were as follows:

Years Ended—	*Dec.* 31 '27.	*Dec.* 31 '28.	*Mar.* 31 '29.
Gross earnings	$6,061,392	$6,663,878	$6,805,235
Operating expenses, maint. & taxes	3,271,768	3,463,971	3,518,029
Net earns. before depreciation	$2,789,623	$3,199,908	$3,287,206
Oper. cos'. annual bond int. & pref. stk. dividend requirements.			776,736
Minority stock interest			67,942
Balance			$2,442,528
Annual int. on entire funded debt of company (incl. this issue)			602,080
Balance available for reserves, Federal taxes & dividends			$1,840,448

Consolidated net earnings, as above set forth, for the year ended March 31 1929 were more than 4 times the interest requirements on all the outstanding debentures of the company (including this issue).

Conversion.—Each $1,000 debenture, with all unmatured coupons attached, is convertible at the holder's option into common stock on the following terms: To and including May 1 1932, into 33 shares of common stock; and thereafter to and including May 1 1935, into 30 shares of common stock. Each $500 debenture is likewise convertible into common stock on the same proportionate basis. After May 1 1935, all conversion rights cease.

Capitalization—Consolidated Statement (Upon completion of present financing).

Operating companies' funded debt	$10,682,000
Operating companies' stocks in hands of public:	
Preferred stocks	*2,808,100
Common stocks	230,500
15-year 6% convert. gold debent., series A, due Sept. 1 1941	1,243,000
15-year 5% gold debentures series B, due Oct. 1 1942	1,750,000
15-year 5½% convert. gold debent., series C, due May 1 1944 (this issue)	8,000,000
$7 cumulative prior preferred stock (no par)	17,668 shs.
$6 cumulative prior preferred stock (no par)	26,000 shs.
Common stock (no par)	335,655 shs.

* No par stock included at liquidating value.—V. 128, p. 2268.

Atlantic City Sewerage Co.—*Earnings.*—

Calendur Years—	1928.	1927.	1926.
Gross earnings, after adj. & refunds	$456,140	$443,576	$432,578
Operating expenses and taxes	261,049	255,671	248,616
Net earnings	$195,090	$187,905	$183,962
Other income—interest	5,665	7,719	6,467
Total income	$200,755	$195,624	$190,429
Interest on funded debt	89,025	90,671	62,820
Amortization debt disc. & expense	10,178	19,564	20,489
Int. & overhead charged to construc	*Cr.*4,021	*Cr.*10,191	------
Balance of net income	$105,574	$95,579	$107,120
Adjustment of inventory of construction supplies, &c	5,626	11,133	------
Available income	$111,199	$106,712	$107,120
Dividends paid	56,250	37,500	18,750
Surplus for year	$54,949	$69,213	$88,370
Total surplus	544,171	x489,222	$411,139

x Includes certain capital adjustments.—V. 123, p. 2894.

Associated Gas & Electric Co.—*Rights.*—

Each holder of class "A" stock, class "B" stock or common stock of record June 14 1929, will be entitled to subscribe for additional class "A" stock at $42 per share in the proportion of one share for each four shares of class "A" stock, class "B" stock or common stock then held. The subscription privilege will expire at the close of business on July 23 1929. On or about June 29 1929 a warrant will be mailed to each stockholder specifying the number of shares for which he is entitled to subscribe under this offer.

Subscriptions will not be received for fractional shares. Holders of rights to subscribe for fractional shares may purchase additional rights sufficient to permit subscriptions for full shares.

Payment may be made in full or in three instalments as follows: Upon subscription, $10 per share; Oct. 15 1929, $16 per share, and on Jan. 15 1930, $16 per share. Payment of the last instalment may be made on Oct. 15 1929. All subscribers will be allowed interest at the rate of 6% per annum on subscription payments *from* date of receipt to the date on which dividends commence to accrue on the class "A" stock subscribed and paid for.

Stockholders residing abroad and desiring additional information or assistance in making subscriptions may communicate with Harris, Forbes & Co., Ltd., 77 Cornhill, E.C.3, or the company.s agent, Municipal & General Securities Co., Ltd., 8 Cloak Lane, Cannon St., E.C.4, London, England, or with Pierson & Co., Amsterdam, Holland.

Consolidated Statement of Earnings.

12 *Months Ended March* 31—	1929.	1928.	—Increase— *Amount.*	%
Gross earnings & other income	$50,090,053	$40,525,236	$9,564,817	24
Oper. exps., maint., all taxes, &c	27,535,247	22,514,317	5,020,930	22
Net earnings	$22,554,806	$18,010,919	$4,543,887	25
Underlying pref. divs. & int	4,314,122	5,632,084	dec1,317,962	dec.23
Balance	$18,240,684	$12,378,835	$5,861,849	47
All other interest	7,808,632	4,196,263	3,612,369	86
Bal. for divs. & deprec	$10,432,052	$8,182,572	$2,249,480	27
Prov. for replace., renew. & retire. of fixed cap. (deprec.)	3,128,854	1,984,173	1,144,681	58
Balance for divs. & surplus	$7,303,198	$6,198,399	$1,104,799	18

System's Power Outpt.

Electric power production of the Associated System for the 12 months ended April 30 1929 showed the largest gain for any 12 months' period since Sept. 1927. The total k.w.h. output for the 12 months ended April 30 1929 was 1,736,979,269 an increase for the same properties of 12.8% over the preceding year.

For the month of April 1929, output aggregated 148,314,080 k.w.h., an increase of 19,505,070 k.w.h. or 15.1% over the same month of 1928. In spite of the depressed condition of the bituminous coal mining area, the Western Pennsylvania properties show a gain of 5.1%. All the groups of properties showed gains which ranged as high as 18.9% for the Metropolitan

Edison properties at Reading, Pa., 23.5% for Cambridge, Mass., and 50.6% for the Binghamton, N. Y. area.

Officials of the company commented on the fact that with few exceptions the various groups in the Associated System reported increases substantially in excess of the 10% gain reported in March by the Department of the Interior for public utility power plants of the United States as a whole. V. 128, p. 3349.

Berlin Electric Elevated & Underground Ry.—

Speyer & Co., as fiscal agents, have purchased for cancellation through the sinking fund $115,000 bonds of the above company's 30-year 1st mtge. 6½% loan. This represents the fifth sinking fund instalment.—V. 127, p. 3395.

Binghamton Light, Heat & Power Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenue	$2,471,603	$2,179,584	$1,929,812	$1,679,165
Oper. expenses & taxes	1,284,615	1,062,366	962,276	723,665
Maint. & depreciation	x250,000	367,761	328,759	378,960
Operating income	$936,987	$749,456	$638,777	$576,539
Other income	27,831	97,244	28,733	33,117
Total income	$964,818	$846,699	$667,510	$609,656
Interest on funded debt	318,926	321,929	259,172	248,389
Other deduc. from inc.	66,941	83,072	70,158	61,873
Net income	$578,950	$441,698	$338,179	$299,394
Prov. for div. on pf. stk.	215,830	125,874	116,292	123,743
Common dividends	325,000	------	------	------
Balance of net income	$38,121	$315,824	$221,887	$175,651

x Includes depreciation only.—V. 127, p. 3704.

Broad River Power Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Operating revenue	$2,142,589	$2,665,797
Operating expenses & taxes	1,004,581	1,152,080
Maintenance & depreciation	115,000	250,789
Operating income	$1,023,008	$1,262,927
Other income	376,422	223,439
Total income	$1,399,430	$1,486,366
Interest on funded debt	686,005	833,227
Other deductions from income	78,801	149,050
Net income	$634,622	$504,088
Prov. for dividend on preferred stock	266,733	266,338
Common dividends	216,470	------
Balance of net income	$151,419	$237,750

—V. 127, p. 681.

California Oregon Power Co.—*Earnings.*—

12 *Months Ended Mar.* 31—	1929.	1928.
Gross earnings	$3,500,549	$2,948,808
Net earnings	2,290,694	1,821,401
Other income	33,950	8,308
Net earnings including other income	$2,324,644	$1,829,709

—V. 128, p. 3509.

Central Hudson Gas & Electric Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $8,010,000 1st & ref. mtge. gold bonds, 5% series, due Jan. 1 1957 with authority to add to the list $2,768,000 additional 1st & ref. mtge. gold bonds, 5% series, due 1957, upon official notice of issuance and distribution making the total amount applied for $10,778,000.—V. 128, p. 3184.

In reference to the $2,768,000 bonds for which additional listing later is requested: (a) $165,000 are authorized for issue to reimburse the corporation for refunding an equal amount of bonds of a predecessor corporation; (b) $718,000 are authorized for issue to reimburse the corporation for certain capital expenditures made prior to Jan. 1 1927; (c) $1,175,000 are subject to issue to refund an underlying mortgage of the same amount of Central Hudson Gas & Electric Co. to Knickerbocker Trust Co. of New York; (d) $700,000 are subject to issue to refund an underlying mortgage of the same amount of Kingston Gas & Electric Co. to Atlantic Trust Co; (e) $10,000 are subject to issue to reimburse the corporation for paying an underlying mortgage of the same amount of Kingston Gas & Electric Co.—V. 128, p. 3184.

Central States Electric Corp.—*Regular Dividends.*—

The directors have declared the usual quarterly dividends of 2½% in stock and 25c. per share in cash on the common stock, of $1.50 per share in cash or 1-32d of a share of common on the conv. pref. stock, of 1½% on the 6% pref. and of 1¾% on the 7% pref., all payable July 1 to holders of record June 5. Similar distributions were made on Jan. 1 and April 1 last on all these issues except that the stock dividend option on the conv. pref. stock was 1-64th of a share of com. stock. A 100% stock dividend was also paid on the common stock, no par value, on April 25 last.—V. 128, p. 2459.

Cincinnati Gas Transportation Co.—*Offer to Stockholders.*—

See Columbia Gas & Electric Corp. below.—V. 120, p. 3185, 3064.

Cincinnati Newport & Covington Light & Traction Co.—*Offer to Stockholders.*—

See Columbia Gas & Electric Corp. below.—V. 120, p. 955.

Cities Service Co.—*Subsidiary Company Expands.*—

The company announces that its subsidiary, the Arkansas Natural Gas Corp., has purchased from the Moran Corp. of the South, their franchises, distribution and pipeline systems in Caddo, Bossier, Webster, Red River, DeSoto, Claiborne and Union Parishes, La., and Union County, Ark. Approximately 1,250 customers are served by these properties in the following towns: Plain Dealing, Junction City, Marion, Belcher, Gilliam, Hosston, Oil City, Pine Island District, Bethany, Bossier Junction, Naborton, East Point and other small communities in Lousiana and Junction City and Strong, Ark.

The Arkansas Natural Gas Corp. and subsidiaries already supply natural gas to 55 communities in Arkansas and Louisiana including the cities of Little Rock, El Dorado, Pine Bluff and Arkadelphia, Ark.; and Shreveport, La. The properties acquired by the present purchase are adjacent to some communities already served and their acquisition further solidifies the distribution operations of the corporation in Northern Louisiana and Southern Arkansas.—V. 128, p. 3510.

Columbia Gas & Electric Corp.—*Makes Offer to Stockholders of Two Leased Properties—Listing.*

The opportunity for stockholders of the Cincinnati Newport & Covington Light & Traction Co. and Cincinnati Gas Transportation Co. to exchange their holdings for Columbia Gas & Electric Corp. securities was announced in letters received by their respective stockholders on May 27.

The exchanges offered are as follows: Each share of pref. stock of the Cincinnati Newport & Covington Light & Traction Co. is exchangeable for $90 of 5% debenture bonds of the Columbia corporation, due 1952, the exchange to be made at the Central Trust Co., Cincinnati, O., depositary.

Each share of common stock of the Cincinnati Newport & Covington company is exchangeable at the Central Trust Co., Cincinnati, O., depositary, for one-half of a share of Columbia Gas 5% cum. pref. stock plus one share of Columbia common stock, the latter carrying the current subscription "rights" of Columbia Gas, one right per share. Each ten of these "rights" entitles the holder to subscribe for one additional share of Columbia Gas common stock at $24, payable in three installments on Aug. 15, Nov. 15 1929 and Feb. 15 1930.

Each share of common stock of the Cincinnati Gas Transportation Co. is exchangeable at the Fifth-Third Union Trust Co., Cincinnati, O., depositary, for one share of Columbia Gas 5% pref. stock plus the privilege of subscribing for 1¼ shares of Columbia common stock at $24 per share, being 12½ of the current Columbia Gas subscription "rights," each 10 of which entitle the holder to subscribe for one additional share of Columbia Gas common at $24, payable in three installments, Aug. 15, Nov. 15 1929 and Feb. 15 1930.

Each share of common stock, class B (of $100 par value), of the transportation company is exchangeable for one share of 5% pref. stock of Columbia Gas at the Fifth-Third Union Trust Co., Cincinnati, O., depositary.

The debenture bonds of Columbia Gas, dated April 15 1929, will be issued under a trust agreement with the Guaranty Trust Co. of New York and will mature April 15 1952 and will bear interest at 5%, payable semi-annually. These bonds will be part of an issue limited to $10,000,000, principal amount, and will be redeemable at the option of Columbia, all or part, on 30 days' notice up to and incl. April 15 1932 at 105 nd int. and decreasing at 5-year intervals at 101% after April 15 1947. These bonds will be issued in coupon form in denominations of $100, $500 and $1,000, with the privilege of registration as to principal and in fully registered form in larger denominations. Stockholders can adjust in cash at par and accrued interest for fractions of bonds involved in the exchange.

The 5% series pref. stock of the Columbia corporation (of $100 par value) so available will be part of the present total authorized issue of $100,000,000 pref. stock (of which $94,898,500 par value is now outstanding as cum. 6% pref. stock, series A) will be entitled to dividends at the rate of 5% per annum, cumulative from the dividend payment date of or next preceding the date of issue and payable quarterly, will be preferred as to both earnings a d assets over Columbia common stock, ranking equally with the 6% p ef. stock, will be redeemable at the option of the corporation at 105 and d vs., at which price it will also be entitled to share on dissolution in preference to the common stock. In all other respects this 5% pref. stock will be ike and will rank equally with the present 6% pref. stock of Columbia.

These offers all remain open until July 1 1929, and in all cases accrued dividends and interest will be adjusted in cash as of that date regardless of earlier deposit.

The lease of the entire assets of the Cincinnati Gas Transportation Co. to Huntington Gas Co., a Columbia subsidiary, expires in 1938.

The lease of the entire assets of the Cincinnati Newport & Covington Light & Traction Co. to Columbia Gas & Electric Corp. expires in 1952 unless Columbia exercises its option to renew the lease for an additional 45 years.

The New York Stock Exchange has authorized the listing of $4,500,000 23-year 5% gold debenture bonds, due April 15 1952 upon official notice of issuance and distribution.

The issuance of the $4,500,000 bonds was authorized for the purpose of offering to each holder of preferred stock of Cincinnati Newport & Covington Light & Traction Co., the opportunity to exchange each share of preferred stock (of $100 par value) for $90 principal amount of the bonds. The bonds will be dated April 15 1929, will mature April 15 1952, and will bear interest at the rate of 5% per annum, payable semi-annually on April 15 and Oct. 15, at Guaranty Trust Co., New York.

The Exchange has also authorized the listing of 45,131 shares of cumulative 5% preferred stock, series B ($100 par) and 50,000 additional shares of common stock (no par value) upon official notice of issuance thereof as follows: (1) Not to exceed 20,131 shares of cumulative 5% preferred stock, series B, in connection with the acquisition of shares of the common stock and of the common stock, class B of Cincinnati Gas Transportation Co. and (2) not to exceed 25,000 shares of cumulative 5% preferred stock, series B and 50,000 shares of common stock in exchange for shares of the common stock of Cincinnati Newport & Covington Light & Traction Co.

Not to exceed 20,131 shares of the cumulative preferred stock, 5% series, are to be issued on connection with the acquisition of the shares of the common stock and of the common stock, class B, of Cincinnati Gas Transportation Co., the holders of common stock of said company to be offered one share of cumulative preferred stock, 5% series, togegher with a warrant, entitling the holder to subscribe for ¼ shares of common stock of the corporation, in exchange for each share of the common stock of said company, and the holders of the common stock, class B, of said company to be offered one share of the cumulative preferred stock, 5% series, in exchange for each share of the common stock, class B of said company; and not to exceed 25,000 shares of the cumulative preferred stock, 5% series, and 50,000 shares of the common stock are to be issued in exchange for the shares of the common stock of Cincinnati, Newport and Covington Light & Traction Co., ½ share of the cumulative preferred stock, 5% series and 1 share of the common stock to be issued in exchange for each 1 share of the common stock of Cincinnati Newport & Covington Light & Traction Co. The Common stock to be issued in this exchange will be an original issue and will therefore carry the subscription rights (at the rate of 1 share for each 10 shares held, at the subscription price of $24 per share) which have been offered to the holders of common stock of record June 15 1929, if issued at any time prior to Aug. 15 1929, the expiration date for the subscription rights, even though it may be issued after June 15 1929.

In addition to the foregoing offers, the corporation is offering to the holders of the preferred stock of Cincinnati Newport & Covington Light & Traction Co. the opportunity to exchange each share of such preferred stock for $90 principal amount of 23-year 5% gold debenture bonds. This offer permits stockholders at their option to purchase any fractional portions of a bond in order to permit the issuance of the bonds in multiples of $100, so that the maximum amount of such bonds that could be required for issue in exchange for the 45,000 shares of said preferred stock is $4,500,000 principal amount.

The warrants to be issued in connection with the acquisition of the common stock of Cincinnati Gas Transportation Co. will entitle the holders to subscribe for common stock without par value at the rate of $24 per share, payable in three installments of $8 each on Aug. 15 and Nov. 15 1929, and Feb. 15 1930, with adjustment, upon payment of the last installment, for interest on the two prior installments amounting to 36 cents per share.—V. 128, p. 2991.

Commonwealth & Southern Corp.—*Exchange Terms.*

With the announcement of the board of directors of the newly formed Commonwealth & Southern Corp., the terms of the stock offerings by which the new corporation contemplates obtaining working control of Commonwealth Power Corp., Penn-Ohio Edison and Southeastern Power & Light Co., were revealed on May 29.

For each share of Commonwealth Power common stock the holder will receive 8 shares of new corporation common and 4 option warrants, while Southeastern common stockholders were offered 4½ shares of new corporation common stock and 2¼ option warrants for each share held. Southeastern option warrants will receive 2 shares of common stock of the new corporation and one option warrant. For one share of Penn-Ohio Edison common stock holders will get 3½ shares of new corporation common stock and 1¾ option warrants. Penn-Ohio Edison A warrants will get 2¼ common shares and 1⅛ option warrants of the new corporation; while Penn-Ohio B warrants will receive three-quarters of a share and three-eighths of an option warrant of Commonwealth & Southern Corp.

The offerings are being made only to large grouped holdings and not to the public. The management at the present time does not intend to have majorities in the companies whose stocks they are seeking, although they announced last week of acquiring "more than 40%" of all three.

The new corporation has a capitalization of 62,000,000 shares, none of which, according to present plans, will be offered to the public. This is taken as indicating that the corporation will undertake extensive share exchanges with other companies in the middle Atlantic States and along the Southern seaboard.

Announcement was made that the officers of the new corporation will be B. C. Cobb, Chairman of the board of directors, and Thomas W. Martin, President. Among the directors will be B. C. Cobb (President of Commonwealth Power Corp. and Chairman of the board of Allied Power & Light Corp.), C. E. Groesbeck (President of Electric Bond & Share Co.), George H. Howard (President of the United Corp.), Alfred L. Loomis (Chairman of the board of American Superpower Corp. and Vice-President of Bonbright & Co., Inc.), Thomas W. Martin (President of Southeastern Power & Light Co.), Sidney Z. Mitchell (Chairman of the board of Electric Bond & Share Co.), Ray P. Stevens (President of Penn-Ohio Edison Co. and President of Allied Power & Light Corp.), Landon K. Thorne (President of Bonbright & Co., Inc., and President of American Superpower Corp.). —V. 128, p. 3510.

Compania Hispano-Americana de Electricidad S. A. ("Chade").—*Additional Dividend for* 1928.—

At a meeting of the directors held on May 25 1929, an additional dividend was declared for the fiscal year 1928 at the rate of 45 gold pesetas on the series A, B, and C shares, 9 gold pesetas on the series D shares and 4.50 gold pesetas on the series E shares, payable on and after May 27 1929, upon surrender of coupon No. 16 at the Guaranty Trust Co. of New York or at other designated paying agencies of the company. The dividend will be paid in pesetas at the rate of exchange in gold on the date of payment to the Spanish holders, and foreign holders may choose to receive payment in gold in other equivalent currencies. The dividend payable on the "E" shares of the company as represented by American shares certificates issued by the Guaranty Trust Co. of New York as depositary, will be paid on June 5 1929, by checks mailed to holders of record May 28 1929. See also V. 127, p. 3539.

Consumers Power Co.—*Earnings.*—

12 *Mos. End. Dec.* 31—	1928.	1927.	1926.	1925.
Gross earnings	$30,464,127	$26,612,449	$24,135,477	$20,684,973
Oper. exp., incl. taxes & maintenance	15,033,897	13,723,065	12,370,678	11,137,858
Fixed charges	2,826,026	2,552,944	2,606,761	2,485,548
Net income	$12,604,204	$10,336,441	$9,158,037	$7,061,567
Dividend pref. stock	3,551,863	3,349,334	2,916,529	2,423,349
Prov. for retire. reserve	2,000,000	1,536,000	1,536,000	1,392,328
Balance	$7,052,341	$5,451,106	$4,705,508	$3,245,890

—V. 128, p. 3350.

Cuban Telephone Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues	$5,358,347	$5,075,576	$4,906,505	$4,625,208
Non-oper. revenues	288,837	388,798	462,903	499,109
Gross earnings	$5,647,184	$5,464,374	$5,369,408	$5,124,317
Operating expenses	1,309,632	1,328,159	1,227,874	1,075,830
Maintenance	701,068	738,960	711,778	658,905
Taxes	321,582	299,489	304,652	230,188
Depreciation	912,924	841,256	752,318	642,984
Interest	464,509	435,162	478,150	582,720
Net income	$1,937,467	$1,821,347	$1,894,636	$1,933,691
Preferred dividends	424,913	424,161	419,851	336,710
Common dividends	1,131,352	1,131,352	1,131,352	1,046,341
Balance, surplus	$381,201	$265,834	$343,433	$550,640
Earns. per sh. on 141,420 shs.com.stk.(par $100)	$16.95	$9.87	$10.42	$14.28

—V. 126, p. 3447.

Dixie Gulf Gas Co.—*New Contract—Earnings.*—

This company, a subsidiary of the United Gas Co., has closed a 10-year contract for the purchase of from 35,000,000 to 75,000,000 cubic feet of natural gas per day from the Monroe and Richland gas fields in Louisiana, in order to meet the increasing demands of its markets in Houston, Beaumont, Port Arthur and other East Texas cities. This contract substantially augments the company's present reserves and provides an almost inexhaustible supply of gas for a minimum period of 10 years.

The gas is being supplied by the United Gas Co., the Standard Oil Co. of New Jersey, the Electric Bond & Share Co., the Southern Carbon Co. and the United Carbon Co., which companies either directly or through subsidiaries control the greater part of the acreage and gas reserves in the Monroe and Richland fields. The company also has closed a contract with a subsidiary of Arkansas Natural Gas Corp. for delivery of this supply of gas from Monroe and Richland fields to Waskom, Texas, from which point the gas will be transported through Dixie Gulf Gas Co.'s 22-inch pipe-line to Houston, Beaumont and its other markets.

The Houston Gulf Gas Co., which supplies a large portion of the domestic consumers of Houston at retail, increased its gas purchases from Dixie Gulf Gas Co. in April and further increases are looked for within the present year

Earnings of Dixie Gulf Gas Co.

Quarters Ended—	*Mar.* 31 '29.	*Dec.* 31 '28.
Gross revenues	$616,077	$607,443
Operating expenses	339,780	346,416
Net inc. avail. for int. deprec. and Federal taxes	$276,297	$261,027
Interest charges	152,922	161,826
Balance	$123,375	$99,200

—V. 128, p. 2627.

Duquesne Light Co.—*New President.*—

See Philadelphia Co., below.—V. 128, p. 2620.

El Paso Natural Gas Co.—*New Pipe Line.*—

The 200-mile natural gas pipe line which is being constructed by this company from the Lea County, New Mexico field to El Paso, Tex., is expected to be completed and ready for test by the end of this week, according to advices received by White, Weld & Co. from President Paul Kayser "Testing with gas will begin at the field end by the end of the week," said Mr. Kayser, "and will continue until the line is fully tested. He further stated that the city distribution system is in and the Texas Cities Gas Co., the local company, is ready to make the change over to natural gas. The El Paso Electric Co. has installed burners and the other industrial users under contract are practically ready to receive the gas. The testing of the line will be one carefully and methodically and will require approximately 10 days unless the necessity for repairs develop.—V. 128, p. 1553.

Erie County (Pa.) Electric Co.—*New Control.*—

See United Gas Improvement Co. below.—V. 120, p. 2011.

Fifth Avenue Bus Securities Corp.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net income	$381,002	$380,712	$380,586	$380,621
Dividends	377,900	377,676	377,676	377,677
Balance, surplus	$3,102	$3,036	$2,910	$2,944

—V. 127, p. 3089; V. 125 p. 780; V. 124, p. 2748.

Georgia Power Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Gross earnings from operations	$22,856,437	$18,041,657
Operating expenses, incl. maintenance	9,655,991	7,538,772
Taxes other than Federal income taxes	1,368,095	1,041,069
Interest on equipment trust obligations	32,113	38,953
Net earnings	$11,800,237	$9,422,861
Int. on notes and accounts receivable, &c	397,954	278,320
Rentals, cash discounts, &c	113,306	94,291
Net income of subsidiary	------	78,850
Total income	$12,311,499	$9,874,322
Int. on funded debt—net	4,207,018	3,024,890
Interest on notes and accounts payable	132,652	193,871
Miscellaneous	133,169	78,771
Provision for renewals and replacements	1,203,843	1,200,000
Net income	$6,634,814	$5,376,790
Preferred dividends	4,645,040	1,712,670
Balance	$1,989,774	$3,664,120

—V. 127, p. 1525.

Georgia Power & Light Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Operating revenues	$1,029,681
Operating expenses	716,290
Operating income	$313,391
Non-operating income	2,903
Total income	$316,294
Bond & other int. charges paid or accrued	204,604
Amortization of debt discount & expense	6,370
Retirement appropriation	29,024
Provision for Federal income tax	1,300
Net income for year	$74,995
Dividends on preferred stock	6,750
Balance to surplus	$68,245

—V. 128, p. 1226.

General Gas & Electric Corp.—*Exchange Offer Made to Class B Preferred Stockholders.*—

All of the class B pref. stock has been called for redemption on July 1 1929. Payment therefor will be made by a share for share exchange for class A preferred stock, bearing dividends at the rate of $7 per share per annum. Stock should be delivered or sent to Room 2015, 61 Broadway, N. Y. City, it is announced.—V. 128, p. 3511.

Houston Gulf Gas Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Gross sales and other income	$6,602,484
Operating expenses incl. maintenance and local taxes	2,676,898
Long term debt interest	1,506,839
Miscellaneous, interest, &c	186,299
Depreciation	640,086
Depletion	546,497
Amortization of development expense, &c	41,499
Amortization of debt discount and expense, &c	192,594
Estimated Federal income tax	78,908
Net income	$732,862
Preferred dividends subsidiary cos	125,965
Preferred dividends—Houston Gulf Gas Co	141,167
Minority interest in earnings of subs	10,341
Balance avail. for Houston Gulf Gas Co. com. stock	$455,389

—V. 128, p. 3511.

Intercontinents Power Co.—*Class A Stock Offered.*—

E. H. Rollins & Sons and Stroud & Co., Inc., are offering at $25 per share 100,000 shares class A common stock (no par).

The class A common stock is entitled to non-cumulative dividends of $2 per share per annum before any dividends are paid on class B common stock, after which class B common stock as a class is entitled to dividends to the extent of the aggregate amount of dividends paid or set apart for the class A common stock as a class but not exceeding $2 per share per annum on the then outstanding class B common stock. Thereafter the class A common stock and class B common stock participate equally as classes in all further dividends in any year. Transfer agent, the Bank of America National Association, New York. Registrar, Seaboard National Bank, New York. Dividends are free of present normal Federal income tax.

In the event of liquidation or dissolution, the class A common stock shall be entitled to an amount equal to $30 per share before any payment is made to the holders of class B common stock, thereafter the class B common stock shall be entitled to receive as a class an amount equal to the same aggregate amount paid or set apart for the class A common stock, and remaining assets shall be divided between the class A common stock and class B common stock equally, not share for share but as classes.

Dividend Policy.—The board of directors has announced a policy, which is subject to change after July 1 1930, that class A common stockholders may at their option apply their dividends at the rate of $2 per share per annum, when and as declared and paid, to the purchase of additional class A common stock at $22.50 per share.

Data from Letter of Theodore E. Seelye, President of the Company.

Company.—Incorp. in Delaware. Was organized to acquire, operate and participate in the ownership, directly or through subsidiaries, of public utility properties in South America and other countries.

Company owns the entire outstanding capital stock (except qualifying shares) of S. A. Cia. Sud Americana de Servicios Publicos (an Argentine corporation) which owns or has under contract electric light and power properties located in Argentina with approximately 14,585 h. p. installed capacity and serving 24,012 consumers in 71 communities having an estimated population of 444,000. This subsidiary will also own over 90% of the capital stock of the S. A. Luz Electrica de Tres Arroyos having an installed capacity of approximately 4,000 h. p. and serving 5,500 consumers in a community in the Province of Buenos Aires, estimated at 65,000. In addition, this subsidiary will own two properties located in southern Brazil having an installed capacity of 1,140 h. p. and serving 3,047 consumers in a population of 44,000.

The company also owns the entire outstanding capital stock (except qualifying shares) of a Chilean corporation which bears a name similar to that of the Argentine subsidiary, and which owns the electric light and power property located in the city of Antofagasta, Chile. This property has a 3,695 h.p. installation and serves 3,318 consumers in an estimated population of 65,000.

The properties purchased or contracted for to date are either key locations at important railroad junctions or lend themselves advantageously to the principles of central station operation. Company proposes to continue the acquisition of additional properties after through investigation.

Capitalization—	*Authorized.*	*Outstanding.*
6% debentures, series A, due 1948	x	$7,500,000
Cumulative preferred stock (no par) issued in series	200,000 shs.	y30,000 shs.
Class A com. stock (no par) (this issue)	z500,000 shs.	100,000 shs.
Class B common stock (no par)	500,000 shs.	251,000 shs.

x Limited by restrictive conditions of the indenture but not to any specific amount. y First series, $7 dividend. z Of which 355,000 shares are reserved for exercise of warrants.

Purpose.—Proceeds from the sale of this issue of class A common stock, together with those to be received from other financing, will be used in part for the payment of obligations incurred in the acquisition of properties by the subsidiaries, to provide funds for future acquisitions and for other corporate purposes.

Listing.—Application will be made to list this stock on the New York Curb Market.

Earnings.—The combined earnings of the properties now owned or under contract of purchase by the subsidiaries of Intercontinents Power Co., for the 12 months ending Feb. 28 1929, as prepared by Price, Waterhouse, Faller & Co., Buenos Aires, adjusted to include interest at the rate of 6% on $1,500,000 cash to be available after present financing and to deduct provision for depreciation in accordance with the terms of the indenture covering the debentures were as follows:

Gross earnings, including other income	$2,246,172
Operating expenses, including maintenance, local taxes, provision for depreciation and for Tres Arroyos minority interest	1,199,481
Net earnings	$1,046,691
Annual interest requirement on 6% debentures	450,000
Balance	$596,691
Annual dividend requirement on preferred stock	210,000
Balance before amortization, Federal taxes, &c. and class A common stock dividends	$386,691

After giving effect to recent acquisitions, the adjusted gross earnings have increased from $1,149,972 for the year ending Sept. 30 1928, to $2,246,172, as shown above, and the corresponding net earnings from $571,272 to $1,046,691.

Over 97% of gross operating revenues of subsidiaries are derived from the electric light and power business.

Management.—The development and operation of Intercontinents Power Co. and its subsidiaries are under the management of Gannett, Seelye & Fleming, Inc., public utility engineers and operators, who, with Westinghouse Electric International Co. and the bankers have made a substantial investment in the class B common stock of the company.—V. 128, p. 1396.

Jersey Central Power & Light Co. (& Subs.).—*Earns.*

Earnings for Year Ended Dec. 31 1928.

Operating revenues	$7,569,644
Operating expenses	4,299,614
Operating income	$3,270,030
Non-operating income	97,518
Total income	$3,367,548
Bond and other interest charges paid or accrued	1,266,174
Amortization of debt discount and expense	105,755
Miscell. amortiz. chargeable to income	6,823
Retirement appropriation	361,336
Provision for Federal income tax	39,500
Net income	$1,587,960
7% preferred dividends	497,000
6% preferred dividends	60,254
Common dividends	1,246,510
Balance	def.$215,804

—V. 127, p. 2817.

Kansas City Public Service Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Gross revenue	$9,030,316	$9,369,315	$9,856,016
Total railway oper. expenses	6,179,035	6,590,092	7,029,311
Bus operating expenses	660,835	633,719	754,998
xExtraordinary maintenance	63,436	------	------
Taxes	505,530	532,790	544,759
Gross income	$1,621,481	$1,612,714	$1,526,947
Interest on bonds	846,709	747,912	
Miscellaneous charges	29,266	10,263	
Net income	$745,507	$854,539	y
Pref. stock div. appropriations	454,955	291,774	
Balance	$290,552	$562,766	

x Beginning Jan. 1 1928, franchise requires that annual reserve of not less than ¾ of 1% of gross operating revenue be set up for extraordinary maintenance. y No deductions from income shown in 1926 statement as the property was operated by receivers for 9½ months during that year and no interest was paid during receivership.—V. 127, p. 1253.

Louisville Gas & Electric Co.—*Earnings.*—

12 *Mos. Ended Mar.* 31—	1929.	1928.
Gross earnings	$9,893,366	$9,134,515
Net earnings	5,124,918	4,715,921
Other income	336,331	202,559
Net earns. incl. other income	$5,461,249	$4,918,480

—V. 128, p. 2992.

Marconi's Wireless Telegraph Co., Ltd.—*Earnings.*—

Earnings for Year Ended Dec. 31 1927.

Profit from operations after deduct. operating costs, rents, salaries and sundry expenses	£550,730
Transfer fees	965
Total income	£551,696
Directors fees	5,000
Depreciation	36,513
Interest on debenture stock	79,711
Net profit	£430,471
Preferred dividends	17,500
Balance, surplus	£412,971

—V. 127, p. 682.

Market Street Railway.—*Earnings.*—

12 *Mos. Ended Mar.* 31—	1929.	1928.
Gross earnings	$9,661,460	$9,841,412
Net earnings	1,370,931	1,528,493
Other income	23,935	29,530
Net earns incl. other income	$1,394,866	$1,558,023

—V. 128, p. 2992.

Metropolitan Edison Co. (& Subs.).—*Earnings.*—

*Years Ended Dec.*31—	1928.	1927.	1926.
Operating revenue	$11,250,386	$10,331,124	$9,587,182
Operating expenses and taxes	5,577,027	4,349,154	4,044,857
Maintenance & depreciation	x838,350	1,645,419	1,533,128
Rentals	66,198	66,198	66,198
Operating income	$4,768,810	$4,270,352	$3,942,998
Other income	237,464	269,510	272,650
Total income	$5,006,275	$4,539,862	$4,215,648
Interest on funded debt	1,451,201	1,648,797	1,644,269
Other deductions from income	230,838	150,665	165,798
Net income	$3,324,235	$2,740,400	$2,405,580
Prov. for div. on pref. stock	1,210,666	1,168,823	952,769
Common dividends	1,262,736	------	------
Balance of net income	$850,832	$1,571,577	$1,452,811

x Includes depreciation only.—V. 127, p. 1103.

Mexican Telephone & Telegraph Co.—*Annual Report.*

[Figures given in United States currency.]

Calendar Years—	1928.	1927.	1926.
Total operating revenues	$1,168,661	$798,954	$635,850
Non-operating revenues	12,678	20,273	20,722
Gross earnings	$1,181,339	$819,230	$656,572
Oper. expenses, taxes & deprec	902,960	666,055	560,907
Interest deductions (net)	252,046	108,154	23,740
Net income	$26,332	$45,020	$71,925
Dividends prior preferred stock	19,076	10,038	1,709
Balance	$7,256	$34,982	$70,216

Balance Sheet Dec. 31.

Assets—	1928.	1927.
Plant, prop. franchises, &c	$12,671,099	$7,752,043
Debt disct. & exp.	233,333	266,667
Sink. fd. cash deps. and sund. invests	27,961	32,714
Due fr. Mex. Govt.	------	162,866
Deferred charges	271,273	261,033
Cash	109,772	59,979
Accts. & notes rec.	176,862	133,587
Other curr. assets	217,527	163,082
Inventories of material & supplies	1,977,829	746,710
Total	$15,685,658	$9,578,683

Liabilities—	1928.	1927.
Common stock	$700,000	$700,000
Preferred stock	300,000	300,000
Prior pref. stock	560,595	407,550
Funded debt	1,500,000	1,500,000
Due to Int. Tel. & Tel. Corp.	11,130,226	5,824,821
Accounts payable, subscript'ns, &c.	23,255	74,439
Accr. int. & taxes	27,374	17,336
Sund. curr. liabil.	29,437	31,912
Deferred liabilities	4,186	3,494
Res. for deprec	714,697	87,924
Surplus	695,885	631,206
Total	$15,685,658	$9,578,683

—V. 126, p. 3118.

Mountain States Power Co.—*Earnings.*—

12 *Mos. Ended Mar.* 31—	1929.	1928.
Gross earnings	$3,036,883	$2,787,599
Net earnings	1,167,271	1,044,244
Other income	66,357	139,357
Net earns. incl. other income	$1,233,628	$1,183,601

Note.—Tacoma and Puget Sound divisions sold Dec. 31 1927. Net earnings of Tacoma and Puget Sound divisons for the nine months ended ended Dec. 31 1927, are included in other income.—V. 128, p. 3351.

Municipal Service Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Gross revenue	$10,120,261	$10,245,718
Operating expenses and taxes	6,337,216	6,659,997
Operating income	$3,783,045	$3,585,721
Other income	23,261	------
Total income	$3,806,306	$3,585,721
Depreciation	493,366	452,534
Interest, charges, &c	1,522,933	1,687,155
Amortization	126,870	105,970
Provision for Federal taxes	121,097	x
Subsidiary dividends and minority interest	98,510	
Net income	$1,443,530	$1,340,062
Preferred dividends	252,139	198,123
Common dividends	841,500	------
Balance	$349,890	$1,141,939

x Included in interest charges, &c.—V. 128, p. 400.

Missouri Power & Light Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Gross earnings	$2,711,982
Operating expenses, maintenance and taxes	1,607,111
Interest deductions	400,737
Provision for retirements	161,545
Net profit	$542,587
Preferred dividends	185,596
Common dividends	314,000
Balance, surplus	$42,991

—V. 126, p. 4082.

Mohawk Hudson Power Corp.—*Balance Sheet Dec.* 31—

Assets—	1928. $	1927. $
Investments	82,299,172	79,594,372
Organiz. exp	300,796	282,198
Furniture & fixt	4,398	4,282
Cash & call loans	7,324,108	8,747,480
Notes & accts. rec.	7,007,098	6,379,425
Suspense	------	4,024
Total	96,935,572	95,011,783

Liabilities—	1928. $	1927. $
Cap. stk. & sur.	x96,194,185	93,817,663
Accounts payable	1,425	------
Accrual for taxes	234,237	270,962
Accrued for div. on preferred stocks.	470,323	904,164
Other accruals	35,401	18,993
Total	96,935,572	95,011,783

x Represented by 403,134 shares of pref. stock 255,035 shares of 2d pref. stock and 1,592,639 shares of common stock, all no par value.

Our usual comparative income account was published in V. 128, p. 2628

National Electric Power Co. (& Subs.).—*Earnings.*—

Income Account for Year Ended Dec. 31, 1928.

Operating revenues	$55,452,273
Operating expenses	28,022,258
Uncollectible bills	228,769
Taxes—general	2,754,029
Rent for leased lines & plants (net)	271,598
Net operating income	$24,175,623
Engineering & financing charges to subsidiaries	1,291,757
Profit on sale of securities to affil. co. outside of consol. group	1,626,170
Other non-operating income	802,060
Gross income	$27,895,611
Bond & other int. charges paid or accruing to outside holders	10,870,631
Amortization of debt discount & expense	881,078
Miscell. amortiz. chargeable to income	162,489
Retirement appropriation	3,253,769
Provision for Federal income tax	686,859
Div. on stocks & propor. of undistrib. earn. to outside holders	7,248,457
Net income for year	$4,792,328
7% preferred dividends	329,603
6% preferred dividends	431,478
Class A common dividends	764,489
Class B common dividends	1,213,139
Balance, surplus	$2,053,620

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $
Plant & prop'ty	352,623,154	104,855,074
Investments	7,927,328	2,500,991
Sink. fd. depos.	1,203,808	12,896
Cash	3,790,319	1,289,889
Accts. receivable	6,793,485	2,218,692
Notes receivable	1,552,789	279,108
Accr. int. rec.	36,726	35,550
Special deposits	295,376	11,863
Accts. rec. from pf. stk. subscr	------	286,148
Inventories	5,023,083	1,641,201
Subscrib. to cap. stock	239,189	------
Miscell. current assets	22,194	------
Reacq. securities	252,550	------
Disc. & exp. on cap. stock	5,629,690	------
Cost pref. stock sales	------	383,838
Prepaid insur., taxes, &c	594,898	142,681
Unamort. debt disct. & exps.	20,725,480	9,162,964
Deferred charges	1,004,430	252,126
Total	407,714,500	123,073,026

Liabilities—	1928. $	1927. $
7% pref. stock	4,635,000	5,060,000
6% pref. stock	8,000,000	------
Com. stock	x17,040,541	15,808,929
Stocks of subs. & leased cos	115,257,192	23,457,228
Earned & cap. sur. of leased properties	------	3,000,691
Funded debt	211,633,900	65,638,600
Curr. liabilities	7,827,891	1,025,263
Accr. liabilities	5,175,984	1,554,315
Reserves	27,225,167	6,244,346
Purch. conttract oblig	3,436,016	------
Miscell. adjust credits	510,279	------
Capital surplus	5,168,742	------
Earned surplus	1,803,786	1,283,654
Total	407,714,500	123,073,026

x Represented by 378,695 shares of class A stock, no par value, and 757,390 shares of class B stock, no par value.—V. 127, p. 2818.

National Fuel Gas Co. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Total earnings	$18,059,378	$17,313,880	$19,418,690	$17,280,944
Exp., taxes & gas purch.	10,923,488	11,829,226	11,943,014	10,657,377
Reserve for depr., depl., amort., p. & l. adjust.	1,338,218	1,552,167	1,462,718	1,280,353
Net earnings	$5,797,673	$3,932,486	$6,012,958	$5,343,213
Shs.com.stk.out.(no par)	3,810,183	3,700,000	x370,000	x370,000
Earnings per share	$1.53	$1.06	$16.25	$14.44

x Par $100.

Balance Sheet Dec. 31 (*Company Proper*).

Assets—	1928. $	1927. $
Stocks & bonds of underlying cos	49,249,091	44,680,809
Securities & accts. receivable	1,000,000	1,010,188
Cash	9,555	66,350
Office equipment	867	531
Total	50,259,514	45,757,878

Liabilities—	1928. $	1927. $
Capital stock	a48,946,525	44,463,054
Dividend payable	952,503	920,180
Divs. withheld	297	14,460
Capital stock, premium account	360,120	360,120
Accts. payable	68	64
Total	50,259,514	45,757,878

a Represented by 3,810,183 shares no par value.—V. 126, p. 3927.

National Public Service Corp.—*Earnings.*—

Calendar Years—	1928.	1927.
Gross revenues	$29,492,647	$28,901,462
Expenses, taxes, &c	17,616,887	19,265,881
Operating income	$11,875,760	$9,635,581
Other income	955,760	1,660,435
Total income	$12,831,520	$11,296,016
Interest	6,306,851	6,026,776
Amortization	665,741	559,249
Depreciation	1,503,076	1,396,563
Federal taxes	193,797	248,040
Proportion to outside holders	1,751,852	1,554,009
Net profit	$2,410,203	$1,511,379
Preferred dividends	909,295	867,537
Class A dividends	662,892	------
Surplus	$838,016	$643,842

—V. 128, p. 1054.

New York Edison Co.—*Capacity Increased.*—

More than 420,000 h.p. was added to the electric light and power facilities of Greater New York on May 29, when two new turbo-generators, one a Westinghouse unit, the other an American Brown Boveri unit, each of 160,000 kilowatts capacity, were dedicated at the Hell Gate generating station of the United Electric Light & Power Co., located on the waterfront in the Bronx between East 132nd and East 134th Sts.

With both these machines at work the total generating capacity of this station will be 605,000 kilowatts, which will make it the largest steam plant in this country. The total capacity of the system of which it is a part will be 1,757,000 kilowatts, the greatest aggregation of steam-generating facilities anywhere in existence, says the announcement.—V. 128, p. 2462.

Niagara Falls Power Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenue	$12,417,611	$12,423,277	$11,097,324	$9,561,592
Operating expenses	3,464,315	3,693,050	2,904,835	1,909,981
Retirement expenses	1,047,344	1,040,716	1,026,542	979,080
Operating taxes	1,798,079	1,930,365	1,725,525	1,261,486
Operating income	$6,107,871	$5,759,144	$5,440,423	$5,411,045
Non-oper. income (net)	113,063	86,280	104,124	220,217
Gross income	$6,220,934	$5,845,424	$5,544,546	$5,631,262
Int. on funded debt	2,009,474	2,044,207	2,062,750	2,088,729
U. S. & Can. inc. taxes & miscell. items	684,174	106,066	88,789	550,580
Net profit	$3,527,286	$3,695,150	$3,393,007	$2,991,952
Preferred dividends	595,641	1,191,288	1,191,274	1,180,671
Common dividends	1,901,502	1,773,262	1,516,398	1,438,618
Balance, surplus	$1,030,143	$730,600	$685,335	$372,663

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Fixed capital	75,373,237	75,133,098	7% pref. stock	------	17,018,100
Sinking fund	24,401	21,828	Common stock	18,461,075	18,113,250
Misc. investments	6,071,019	5,049,815	Cap. stock subscr.	96,965	441,440
Cash	2,931,972	3,181,239	Prem. on pf. stock	------	82,300
Special deposits	405,377	347,039	Funded debt	36,877,660	37,224,660
Acc'ts receivable	1,483,550	1,441,511	Notes pay. on dem.	18,719,910	------
Notes receivable	819,701	------	Pref. stock not pres. for paym't	27,267	------
Marketable secur.	53,149	122,651	Acc'ts payable	387,290	398,332
Materials & supp.	388,795	393,201	Interest matured	376,077	344,590
Prepayments	698,809	718,740	Divs. unpaid	2,032	2,448
Subscr. to cap. stk.	x285,772	496,581	Pref. divs. payable	------	297,822
Unamort. bd. disc. and expense	1,770,157	1,835,222	Taxes & rent accr.	864,835	920,261
Misc. def. debits	171,218	233,851	Interest accrued	305,688	305,891
			Subs. to cap. stk. of Buf. Niag. & E. Power Corp.	698,617	740,140
			Reserve for retire't of capital	7,279,487	6,602,801
			Other reserves	409,554	398,068
			Surplus	5,970,702	6,084,671
Total	90,477,159	88,974,776	Total	90,477,159	88,974,776

x Incl. $275,213 employees' subscription to capital stock of Buffalo Niagara & Eastern Power Corp.—V. 127, p. 2527.

North American Co. (& Subs.).—*Bal. Sheet March* 31.—

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Prop'ty & plant	733,331,774	620,384,338	6% cum. pf. stk.	30,332,900	30,333,900
Cash & securities with trustees	2,922,382	1,692,018	Pref. scrip	------	1,850
Investments	45,211,173	46,744,829	Common stock	51,257,100	46,167,230
Cash	32,720,423	23,041,081	Common scrip	112,520	107,350
U. S. Govt. securities	3,001,834	99,906	Pf. stks. of subs.	166,862,856	145,413,516
Notes & bills receivable	929,381	448,488	Min. int. in cap. & sur. of subs.	14,206,621	9,401,703
Accts. receivable	14,168,319	12,552,991	Div. pay. in com	1,281,328	1,154,033
Materials & supp	11,761,773	10,681,195	Fd. debt of subs.	357,503,404	313,176,451
Prepaid accts	2,124,551	1,608,481	Notes & bills pay	619,225	5,460,118
Bond and note discount	15,245,344	16,745,577	Accts. payable	5,503,275	4,537,823
			Sund. curr. liab.	5,305,664	3,691,660
			Taxes accrued	10,457,223	7,922,010
			Int. accrued	4,196,462	3,645,637
			Divs. accrued	1,571,790	1,526,350
			Sund. accr. liab.	127,645	184,596
			Reserves	108,581,727	82,713,156
			xCapital surplus	23,815,453	23,821,633
Tot. (each side)	861,416,956	733,998,905	Surplus	79,680,763	54,739,887

—V. 128, p. 2993.

Northern New York Utilities, Inc.—*Earnings.*—

Calendar Years—	1928.	1927.
Gross earnings	$5,705,321	$4,167,848
Operating expenses, incl. maint., deprec. and taxes (other than Federal income taxes)	3,180,769	2,217,214
Bond interest	924,594	889,422
Other interest	34,351	37,559
Amortization	62,706	61,957
Federal income taxes	126,064	71,299
Miscellaneous charges	10,562	13,045
Net income	$1,366,274	$877,351
Surplus at beginning of period	754,171	788,612
Profit and loss adjustments, net	*Dr*22,673	*Cr*28,162
Total surplus	$2,097,772	$1,694,126
Preferred dividends	419,976	419,954
Common dividends	830,000	520,000
Surplus at end of period	$847,796	$754,171

—V. 127, p. 1104.

Northern Pennsylvania Power Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Operating revenue	$948,392	$843,740
Operating expenses & taxes	531,614	395,747
Maintenance and depreciation	x116,300	196,123
Rentals	------	201
Operating income	$300,477	$251,669
Other income	15,572	11,160
Total income	$316,050	$262,829
Interest on funded debt	125,025	126,657
Other deductions from income	20,630	16,860
Net income	$170,394	$119,311
Provision for dividend on preferred stock	83,726	57,787
Common dividends	60,056	------
Balance of net income	$26,612	$61,523

x Includes depreciation only.—V. 127, p. 1253.

Northern States Power Co.—*Earnings.*—

12 *Mos. Ended Mar.* 31—	1929.	1928.
Gross earnings	$31,763,864	$30,250,352
Net earnings	16,459,892	15,247,271
Other income	687,853	92,860
Net earns. incl. other income	$17,147,745	$15,340,131

—V. 128, p. 2993.

Ohio Edison Co.—*Earnings.*—

12 *Mos. End. Dec.* 31—	1928.	1927.	1926.	1925.
Gross earnings	$2,125,684	$1,921,427	$1,815,937	$1,564,958
Oper. exp., incl. taxes and maintenance	1,063,740	1,049,163	1,063,489	947,631
Fixed charges	194,084	104,147	72,704	111,782
Net income	$867,859	$768,117	$679,744	$505,545
Dividend pref. stock	161,903	147,368	132,002	78,551
Prov. for retire. reserve	150,000	123,000	123,000	123,000
Balance	$555,956	$497,748	$424,742	$303,994

—V. 126, p. 577.

Oklahoma Gas & Electric Co.—*Earnings.*—

12 *Mos. Ended Mar.* 31—	1929.	1928.
Gross earnings	$13,029,790	$11,423,134
Net earnings	6,169,003	5,269,770
Other income	660,173	450,557
Net earns. incl. other income	$6,829,176	$5,720,327

Note.—Gas properties sold Nov. 30 1927, gas department net earnings for the eight months ended Nov. 30 1927, are included in other income. —V. 128, p. 3351.

Omnibus Bond & Share Corp.—*Acquires Traction Lines of Second Ave. RR. Corp.—Plans to Acquire Staten Island Properties.*—See Second Ave. RR. Corp. below.

Oslo Gas & Electricity Works.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Gross revenues	$6,618,869	$7,048,730	$6,137,415
Operating expenses	3,467,117	3,887,956	3,687,591
Net earnings	$3,151,752	$3,160,774	$2,449,824
Interest	1,346,049	1,486,616	1,383,936
Depreciation	1,169,960	1,275,218	952,224
Interest—Times earned	2.3	2.1	1.8
Operating ratio	52.4%	55.1%	60.1%

Of the $6,000,000 5% bonds issued early in 1928, $4,913,000 principal amount are now outstanding, the sinking fund having begun to operate in March 1929. The sinking fund provides for the retirement of $174,000 principal amount of bonds annually.—V. 127, p. 683.

Pacific Lighting Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of up to 213,000 additional shares of common stock (no par value) on official notice of issuance in exchange for up to 600,000 shares, and being all of the issued and oustanding shares of the common stock of Southern California Gas Corp., at the rate of .355 of a share of the corporation's common stock for each share of common stock of Southern California Gas Corp., making the total amount applied for to date 1,463,000 shares of common stock.

Stock issued for the above purpose will be carried in the capital account of Pacific Lighting Corp. at $1 per share.

12 *Months Ended*—	*Apr.* 30 '29.	*Mar.* 31 '29.
Gross revenue	$32,614,647	$32,014,948
Operating expenses	13,640,758	13,578,075
Taxes	3,051,230	3,022,472
Bond interest	3,141,445	3,147,593
Amortization of discount & expense on securities	333,565	336,036
Depreciation	4,053,140	4,029,822
Available for divs. on pref. stock of subs., &c	$8,394,509	$7,900,950
Dividends on pref. stocks of subsidiaries	1,307,116	1,306,381
Divs. on pref. stocks of Pacific Lighting Corp	599,155	599,172
Avail. for divs. on com. stock of Pac. Ltg. Corp.	$6,488,238	$5,995,397
Earned per share on average number of common shares outstanding during the period	$5.45	$5.08

—V. 128, p. 3351.

Pecos Valley Gas Co.—*Bonds Offered.*—Mercantile Securities Corp., Dallas, recently offered $475,000 1st mtge. sinking fund 6½% bonds (with stock purchase warrants) at par and interest.

Dated May 1 1929; due Nov. 1 1937. Red. through operation of a sinking fund which will be used to retire bonds by lot at the call price if not obtainable in the open market below the call price.

Company.—Through its own gas supply lines and distribution system, supplies gas retail under franchises in the towns of Carlsbad, Artesia, Lake Arthur, Dexter and Hagerman, New Mexico; and at wholesale to the City of Roswell, New Mexico. These communities have a combined population of approximately 25,000.

Security.—Secured by a first mortgage on all the fixed assets of the corporation now or hereafter owned, including approximately 125 miles of pipe line and right of way easements and the distribution systems in the towns of Carlsbad, Artesia, Lake Arthur, Hagerman and Dexter, and favorable long time gas supply contracts and franchises. Upon completion of this financing, it is estimated that the actual replacement value of these properties will be approximately $850,000. Additional bonds may be issued for acquisitions and improvements to the extent of 70% of the cost of same, with the written consent of the trustee, provided, however, that in no event shall the company issue said bonds unless the net earnings of the corporation for 12 months out of the preceding 15 months have been three times the interest requirements on the outstanding bonds of the company and those to be issued.

Purpose.—These bonds were issued for the purpose of refinancing the present first mortgage debt of the company, and for the construction of 41 miles of 8-inch welded gas line from the Artesia field to the city limits of Roswell; and a 25-mile supply line from the Artesia field to the Texas Co.'s and the Maljamar Co.'s gas wells in western Eddy County, N. M., and distribution systems in the towns of Lake Arthur, Hagerman and Dexter.

Capitalization.

6½% first mortgage sinking fund bonds	$475,000
7% preferred stock ($100 par)	400,000
Common stock (no par)	150,000 shs.

Earnings.—The earnings of the company, based upon the present earnings of the Artesia and Carlsbad systems, income from the sale of gas to the Southwestern Public Service Co. at Roswell and the estimated earnings from the distribution system being installed in the towns of Lake Arthur, Dexter and Hagerman, it is estimated will be as follows:

	1st Year.	*2d Year.*	*3d Year.*
Gross revenue	$140,000	$189,000	$229,000
Operating expenses	60,000	66,000	71,000
Net oper. revenue before depreciation, interest and Federal taxes	$80,000	$123,000	$158,000

Stock Purchase Privileges.—Each $1,000 bond (and $500 bond in proportion) will have a non-detachable stock warrant attached entitling the holder to purchase prior to Nov. 1 1931 20 shares of common stock at $3.50 per share, or thereafter prior to Oct. 1 1933 at $5 per share, or thereafter prior to Nov. 1 1936 at $7.50 per share. On bonds called or purchased for sinking fund purposes, the warrant is detachable and may be exercised within 6 months after redemption date. All money received from the sale of this stock shall be used for the retirement of the bonds as provided in the trust indenture securing the same.

Penn Central Light & Power Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Operating revenues	$4,999,809
Operating expenses	2,155,954
Operating income	$2,843,854
Non-operating income	84,095
Total income	$2,927,950
Bond and other interest charges paid or accrued	1,084,305
Amortization of debt discount and expense	79,887
Miscellaneous amortization chargeable to income	12,629
Retirement appropriation	256,426
Provision for Federal income tax	4,000
Net income for year	$1,490,700
$5 preferred dividends	632,859
$2.80 preferred dividends	68,725
Common dividends	764,400
Balance surplus	$24,717

—V. 127, p. 2819.

Petersburg (Va.) Hopewell & City Point Ry.—*Sold.*—

Purchase of the company has been made by Roy H. Morris and associates, of Chicago, at a reported cost of $330,000, according to a press dispatch from Petersburg, Va. The transfer of the franchise and rights will be made by June 15, the date of the expiration of an option held by the Chicago interests.

Philadelphia Co.—*Extra Cash Dividend of 75c.*—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable July 31 to holders of record July 1. Like amounts were paid on Oct. 31 1928 and on Jan. 31 and April 30 last. An extra dividend of $1.50 per share was paid on July 31 1928.

Frank R Phillips has been elected Senior Vice-President of the company. Mr. Phillips has been Vice-President and General Manager of Duquesne Light Co. and Vice-President of the Equitable Gas Co., and recently was elected a director of the Philadelphia Co.

At a meeting of the directors of the Duquesne Light Co., Mr. Phillips was elected President and E W. Judy was elected Vice-President and General Manager.

12 Mos. Ended Mar. 31—	1929.	1928.
Gross earnings	$62,353,216	$61,097,082
Net earnings	29,375,755	26,388,495
Other income	1,701,278	1,289,798
Net earnings including other income	$31,077,033	$27,678,293

—V. 128, p. 3352.

Porto Rico Telephone Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Total operating revenues	$740,815	$776,639	$730,649	$703,141
Non-operating revenues	4,557	7,526	5,396	4,447
Gross earnings	$745,372	$784,165	$736,045	$707,588
Operating expenses	419,831	392,552	348,338	338,386
Taxes	57,583	63,611	59,624	74,149
Prov. for deprec., replac. and renewals	158,151	153,772	143,735	134,841
Int. deductions (net)	116,767	96,420	88,833	81,289
Net income	def$6,961	$77,808	$95,515	$78,924
Preferred dividends	20,144	20,144	20,144	20,136
Common dividends	72,000	96,000	96,000	96,000
Balance, deficit	$99,105	$38,336	$20,629	$37,212
Earns. per sh. on 12,000 shs.com.stk.(par $100)	Nil	$4.85	$6.28	$4.89

—V. 126, p. 3118.

Richmond Rys., Inc.—*Merger Approved.*—

See under Second Ave. RR. Corp. below.—V. 128, p. 2993.

Sacramento Northern Railway.—*Earnings.*—

Calendar Years—	1928.	1927.	1996.
Operating revenue	$1,477,452	$1,541,605	$1,569,482
Operating expenses	1,185,104	1,190,080	1,181,297
Taxes	90,570	101,619	81,824
Net operating income	$201,778	$249,906	$306,361
Other income	61,728	59,502	44,302
Total income	$263,506	$309,408	$350,663
Interest on funded debt	263,969	234,027	204,086
Other income charges	14,890	3,241	3,468
Net income	def$15,353	$72,140	$143,109

—V. 128, p. 2993.

San Diego Cons. Gas & Electric Co.—*Earnings.*—

12 Mos. Ended Mar. 31—	1929.	1928.
Gross earnings	$7,028,580	$6,617,446
Net earnings	3,329,792	3,120,122
Other income	3,255	4,869
Net earnings including other income	$3,333,047	$3,124,991

—V. 128, p. 2993.

San Joaquin Light & Power Corp.—*Earnings.*—

Calendar Years—	1928.	1927.
Operating revenues	$10,409,805	$9,334,584
Operating expenses, maintenance & taxes	4,452,938	4,019,166
Net operating revenues	$5,956,866	$5,315,418
Non-operating revenues	83,857	147,219
Gross income	$6,040,724	$5,462,638
Interest charges (net)	2,022,943	2,038,866
Minority interest	1,449	*Cr.*367
Appropriations for depreciation reserves	1,335,045	1,184,086
Net income	$2,681,286	$2,240,053
Preferred dividends	1,509,059	1,535,427
Common dividends	650,000	------
Balance for surplus	$522,227	$704,627

—V. 127, p. 1808.

Second Ave. RR. Corp.—*Sale.*—

The Omnibus Bond & Share Corp., 25 Broadway, New York City, has purchased the franchise rights of the Second Avenue RR. in Manhattan for a reputed consideration of $450,000, subject to the approval of the Transit Commission, according to the "Herald Tribune". The new company, it is stated, plans to scrap the electrical equipment and substitute buses. In addition to paying $450,000, the bus company will also assume liability for back taxes of $250,000.

The Omnibus corporation was organized to handle the recent merger of the Tompkins Bus Co. and the Richmond Railway, Inc., on State Island. Although the directors of the street railway company have voted approval of the sale, the actual transfer cannot be made until two-thirds of the stockholders have assented and the Transit Commission has endorsed the move.

Under the terms of the agreement the street railway corporation will retain title to its car barn, which occupies the square block bounded by East 96th Street, East 97th Street, First Avenue and Second Avenue, said to be valued at about $3,000,000. The purchaser is to have a three-year lease of the southerly half of the building for use as a car barn or bus terminal. The northerly half is now under lease to the Madison Avenue trolley lines.

The Omnibus corporation plans to substitute buses for trolley cars under the terms of the Westall amendment to the Public Service Commission law, signed by Governor Roosevelt on April 17.

The Omnibus Bond & Share Corp. has 100,000 shares capital stock (no par) all outstanding. None of the outstanding shares, it was said, is involved in the Staten Island bus and trolley merger which now awaits final approval of the Transit Commission. That body on May 22 approved the sale of the Richmond Railways Inc., to the Tompkins Bus Corp. The final step of the merger, the taking over of the consolidated corporation by the Omnibus organization, still awaits the Commission's endorsement.

Ed. S. Hughes of 42 Broadway is President of the corporation and M. T. Gordon Jr., is Chairman. The other officers are L. J. Tushingham, Treas.; C. F. Bailey, Secy., and T. C. Curtis Jr., Vice-Pres.

The Second Avenue lines emerged on March 11 from a receivership which began on Nov. 1908 and began operations under management of a new corporation headed by Charles E. Chalmers, receiver of the road since Feb. 1920.—V. 128, p. 2630.

Southern Colorado Power Co.—*Earnings.*—

12 Mos. Ended Mar. 31—	1929.	1928.
Gross earnings	$2,291,595	$2,294,624
Net earnings	1,100,553	1,001,300
Other income	8,276	10,533
Net earnings including other income	$1,108,829	$1,011,833

—V. 128, p. 2993.

Standard Gas & Electric Co.—*Earnings.*—

12 Mos. Ended Mar. 31—	1929.	1928.
Gross earnings	$149,488,500	$142,932,888
Net earnings	70,603,662	63,395,159
Other income	2,926,779	2,124,235
Net earnings including other income	$73,530,441	$65,519,394

—V. 128, p. 3512.

United Gas Improvement Co.—*Recapitalization.*—

President John E. Zimmerman on May 25 issued the following statement:

A special meeting of stockholders will be held on Aug. 27 for the purpose of acting on increasing and changing or converting the company's 6,000,000 shares of capital stock ($50 par value) into 40,000,000 shares without par value, divided into 5,000,000 shares of preferred and 35,000,000 shares of common stock.

It is proposed that the preferred stock shall be entitled to $100 upon liquidation or dissolution and to cumulative dividends at the rate of $5 per share per annum, payable quarterly, and shall be redeemable at $110 per share and accrued dividend.

If favorable action should be taken by the stockholders they will then be notified to change or convert their present shares into no par preferred and no par common stock on the basis of ⅙th of a share of no par preferred stock and 5 shares of no par common stock for each share of stock now held; but no fractional shares will be issued.

The first dividend on the preferred stock will be paid Dec. 31 1929, at the quarterly rate of $1.25 a share; and dividends on the no par common stock will be inaugurated at the rate of $1 per share per annum, the first quarterly dividend of 25 cents a share to be payable Dec. 31 1929.

It is also proposed to make a 10% allotment of new no par common stock to be offered for subscription at $20 per share to common stockholders of record Oct. 31 1929, such stock to be paid for on or before Dec. 31 1929 and to participate in dividends paid after Jan. 1 1930.

Briefly stated the above means that a stockholder who owns one share of common stock will receive in exchange therefore 5 shares of common stock, no par value, and ⅙th of a share of $5 dividend preferred stock; quarterly dividends at the rate of 25 cents a share will be inaugurated on the common stock and the preferred stock will be entitled to quarterly dividends of $1.25 cents per share. A stockholder will therefore receive on the new preferred and common stock annual dividends equivalent to $5.62½ a share on the present stock.

It is also proposed to make application to list the new preferred and new common stock on the New York Stock Exchange.

President John E. Zimmermann on May 29 announced that this company had purchased a majority of the capital stock of the Erie (Pa.) County Electric Co.

Charles H. Strong, President of the Erie County Electric Co., who owned a majority of the company's capital stock, will continue as President and no changes in policy are contemplated, Mr. Zimmermann said.

The sale, which is on an exchange basis of two shares of U. G. I. $50 par value capital stock for each share of $100 par capital stock of the Erie company, is subject to the approval of the Pennsylvania P. S. Commission.—V. 128, p. 2631.

United Public Utilities Co.—*Notes Offered.*—Thompson Ross & Co. are offering $1,000,000 one-year 6% gold notes at 99 and interest.

Dated April 1 1929; due April 1 1930. Interest payable A. & O. Denom $1,000 and $500 c*. Red. all or part by lot on first day of any month, on 30 days' notice at 100 and int., plus a premium of ¼ of 1%. Principal and int. payable in Chicago at the office of Central Trust Co. of Illinois, trustee, or, at the option of the holders in New York at Chase National Bank. Interest payable without deduction for normal Federal income tax not to exceed 2% per annum. Company has agreed to refund to holders of these notes, 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.

Company.—Owns all of the outstanding bonds, indebtedness (except current indebtedness not in excess of current assets) and at least 95% of the capital stock of operating subsidiaries furnishing public utility service to a centralized group of 63 communities in the territory lying between Dayton, O., and Winchester, Ind. and to a centralized group of 83 communities in North and South Dakota, and furnishing ice service in Anniston and Mobile, Alabama, Fort Worth, Texas, Fort Smith, Arkansas, and to 8 communities in Louisiana, including New Orleans. Company also controlthrough subsidiaries, the distribution system supplying natural gas to the domestic consumers of Fort Smith, Van Buren and Alma, Arkansas. Electric light and power is supplied to 28,549 customers in 138 communities and gas to 20,163 consumers in 23 communities. The combined population of the territory supplied with electric light and power and gas service alone is estimated to be in excess of 250,000.

Earnings.—Consolidated earnings of the company and its subsidiaries for the 12 months ended Feb. 28 1929, irrespective of dates of acquisition, were as follows:

Gross earnings	$4,408,917
Operating expenses, incl. maintenance & taxes (other than Federal) but before retirement provision	2,710,673
Net earnings	$1,698,243
Annual interest requirement on first lien bonds	835,820
Balance	$862,423
Annual note interest requirement (this issue)	60,000

Net earnings were over 1.89 times annual interest requirements on the total funded debt, including these notes.

The sources of net revenue shown above were approximately: Electric, 60%; gas, 14%; ice, 15%; and the balance from miscellaneous sources.

Purpose.—Proceeds will be used to reimburse the company for additions and improvements already made and for other corporate purposes.

Management.—All the common stock (except directors' qualifying shares) is owned by United Public Service Co. operators—V. 128, p. 2994.

Utilities Power & Light Corp.—*Initial Common Div.*—

The directors have declared an initial quarterly dividend of 25c. per share on the common stock, payable July 1 to holders of record June 15. The holders of common stock have the right and option to accept, in lieu of their cash dividend, common stock of the corporation at the rate of 1-40 of a share for each share of common stock standing of record June 15.

A quarterly dividend of 25c. per share on the class B stock was also declared, payable July 1 to holders of record June 15. The holders of class B stock have the right and option to accept, in lieu of their cash dividend, common stock at the rate of 1-40 of a share for each share of class B stock standing of record June 15. Stock distribution at same rate paid on April 1 last.

A quarterly dividend of 50c. per share on the class A stock was also declared, payable July 1 to holders of record June 5. The holders of class A stock have the right and option to accept, in lieu of their cash dividend, additional class A stock at the rate of 1-40 of a share for each share of class A stock standing of record June 5. Same paid April 1 last.

A quarterly dividend of $1.75 per share on the 7% cum. pref. stock was also declared, payable July 1 1929 to holders of record June 5.—V. 128, p. 3513.

Virginia Public Service Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Operating revenues	$6,101,606
Operating expenses	3,327,503
Operating income	$2,774,104
Non-operating income	25,368
Total income	$2,799,472
Bond & other interest charges paid or accrued	1,394,060
Amortization of debt discount & expense	79,568
Miscellaneous amortization chargeable to income	27,737
Miscellaneous deductions from gross income	426
Retirement appropriation	346,554
Provision for Federal income tax	21,100
Net income for year	$930,026
7% preferred dividends	289,006
6% preferred dividends	14,496
Common dividends	400,000
Balance, surplus	$226,525

—V. 128, p. 1228.

Wisconsin Public Service Corp.—*Earnings.*—

12 Mos. Ended Mar. 31—	1929.	1928.
Gross earnings	$5,137,712	$4,717,070
Net earnings	2,272,407	1,920,083
Other income	13,467	8,089
Net earnings including other income	$2,285,874	$1,928,172

—V. 128, p. 2995.

Wisconsin Valley Electric Co.—*Earnings.*—

12 Mos. Ended Mar. 31—	1929.	1928.
Gross earnings	$1,718,494	$1,645,858
Net earnings	661,585	777,722
Other income	23,572	13,147
Net earnings including other income	$685,157	$790,869

—V. 128, p. 2995.

York Railways Company.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Operating revenue	$2,688,423
Operating expenses	1,510,298
Operating income	$1,178,125
Non-operating income	76,519
Total income	$1,254,643
Bond & other interest charges paid & accrued	247,839
Amortization of debt discount & expense	5,295
Retirement appropriation	178,201
Provision for Federal income tax	98,797
Net income for the year	$724,511
Preferred dividends	80,000
Common dividends	187,500
Balance, surplus	$457,011

—V. 120, p. 3317.

INDUSTRIAL AND MISCELLANEOUS.

Tea Company Cuts Cigarettes Further.—Great Atlantic & Pacific Tea Co. sets price at 23c. for two packages. N. Y. "Times," May 28, p. 17.

Building Arbiter Named.—Henry C. Meyer, Jr. of Meyer & Strong has agreed to become the third member of the Board of Arbitration in the building industry. N. Y. "Times," May 28, p. 11.

Matters Covered in "Chronicle" of May 25.—(a) Life insurance sales in U. S. gain 12% in April, p. 3423. (b) April automobile production the heaviest on record, p. 3424. (c) To pay 100% on American claims in liquidation of pre-war business of Russian insurance companies, p. 3431. (d) Annual report of President Simmons of N. Y. Stock Exchange—market value of listings increased over $28,000,000 in 1928 to $114,851,081,802, p. 3433. (e) Bill passed by Illinois House permitting Chicago Board of Trade to deal in stocks without "Blue Sky" law qualifications, p. 3436.

Adams Express Co.—*Listing.*—The New York Stock Exchange has authorized the listing of certificates for an additional 33,105 shares of its preferred stock (par $100) on official notice of issuance upon payment therefor in full pursuant to offer to stockholders, making the total amount applied for 90,549 shares.

At a meeting of the board of managers held on April 22, resolutions were adopted to give the holders of the 66,209 outstanding shares of common stock of record May 3, the right to purchase one unit (consisting of two shares of preferred stock and one share of common stock) for each four shares of common stock outstanding at $600 per unit.

Pro Forma Balance Sheet as of Dec. 31 1928.

[Giving effect to the issuance of $3,310,450 5% cumulative preferred stock and 16,552 shares of common stock.]

Assets—		*Liabilities*—	
Treasury cash & call loans	$13,494,800	Accts. payable & accrued	$10,696
Accrued interest	32,834	Int. payable accr. on Adams Co. coll. tr. bonds	262,480
Cash, accr. int. & div. on coll. tr. sec. in hands of trustees	346,608	Res. for loss & damage suits, claims, outst'd'g money orders & contingencies	489,963
Coll. tr. 4% gold bds. of 1947	5,331,962	Coll. tr. 4% g. bds. (1947-48)	9,946,000
Coll. tr. 4% gold bds. of 1948	4,441,551	Pref. stock (85,549 shs.)	8,554,920
Industrial comm. deposit	10,835	Com. stock (82,761 shs.)	8,276,125
Securities owned at market value in treasury	20,025,756	Surplus	16,148,478
Property & equipment	4,317		
Total	$43,688,662	Total	$43,688,662

—V. 128, p. 2807.

Alexander Hamilton Investment Corp.—*Initial Div.*—The directors on May 27 declared an initial quarterly dividend of 30c. per share on the class A stock no par value, payable July 1 to holders of record June 15. See offering in V. 128, p. 2093.

Algonquin Printing Co.—*Bal. Sheet Dec.* 31.—

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Real estate, machinery, &c.	$730,452	$724,002	Capital stock	$1,000,000	$1,000,000
Merchandise	728,543	464,631	Accts. payable	23,765	25,777
Accts. receivable } Cash }	575,309	497,327	Reserves	948,363	996,329
		269,179	Profit & loss	2,258,479	2,267,864
U. S. bonds&ctfs } Mun. bds. & notes }	2,196,303	1,701,306			
		633,525	Tot. (each side)	$4,230,608	$4,289,97

—V. 126, p. 3930.

Allied Aviation Industries, Inc.—*Subs. Contract.*—The Lambert Aircraft Engine Corp. of Moline, Ill., a subsidiary, reports the signing of a contract involving a large number of 5-cylinder radial air-cooled engines of their manufacture, with one of the largest and oldest manufacturers of light aircraft.

The bulk of the Lambert company's output is taken by its associate company, Mono Aircraft Corp. of Moline, Ill., which is also a subsidiary of the Allied corporation. In recent months, however, the sales of engines to other manufacturers have been increasing steadily. During the past 12 months these sales have accounted for approximately 85 engines, the purchasers including airplane manufacturers and transport companies.

The Lambert company was recently organized to take over the aircraft engine business of the Velie Motors Corp. of Moline. The manufacture of aircraft engines was undertaken by the Velie company in April 1928, since which time over 350 of these engines have been produced and sold.

A 5-cylinder radial air-cooled engine is in quantity production and is manufactured under the U. S. Department of Commerce approved type certificate. In addition to this, a 9-cylinder radial air-cooled engine has been fully developed and is now undergoing service tests, and a 7-cylinder engine is being developed. See also V. 128, p. 2808.

American Canadian Properties Corp.—*Initial Div.*—The directors have declared an initial dividend of $1 per share on the no par value capital stock, payable June 15 to holders of record June 1.—V. 128, p. 1907.

American Optical Co.—*Balance Sheet Dec.* 31 1928.—

Assets—		*Liabilities*—	
Cash	$942,517	Acc'ts pay., incl. exp. accr'd.	$573,361
Securities, readily marketable	139,500	Dividends payable	257,390
Acc'ts & notes receivable	1,864,926	Reserve for insurance	110,000
Inventories	5,961,844	First preferred stock	7,541,402
Invest. in & advs. to subsidiary or affiliated companies	1,455,146	Second preferred stock	5,800
Manufacturing plants & sales offices equipment	5,729,835	Common stock	x6,287,309
Prepaid, accr. & def'd assets	111,388	Surplus, incl. approp. surp. for redemp. of 1st pf. stock	1,429,893
Total	$16,205,155	Total	$16,205,155

x Represented by 257,332 no par shares.

The company paid an initial dividend of $1 per share on the common stock Jan. 15 1929.

American Eagle Aircraft Corp.—*Stock Increased, &c.*—The stockholders on May 27 approved the increase in capitalization from 200,000 shares to 2,000,000 shares of no par stock, the distribution to stockholders of record June 1 of two shares of new stock in exchange for each share held and the right to subscribe to one share of new stock at $3.75 a share for each old share held on June 1.—V. 128, p. 3514.

American Rediscount Corp.—*Transfer Agent.*—The Chase National Bank has been appointed transfer agent in New York for an authorized issue of 88,540 shares of no par value class A common stock.—V. 128, p. 560.

American Safety Razor Corp.—*Extra Div. of* 25 *Cents.*—The directors have declared the regular quarterly dividend of $1 per share and an extra dividend of 25 cents per share on the outstanding capital stock, both payable July 1 to holders of record June 10. Like amounts were paid in each of the six preceding quarters. From July 1 1925 to Oct. 1 1927 inclusive, quarterly cash dividends of 75 cents per share were paid, and in addition the company paid a stock dividend of 1% in each of the four quarters of 1927.—V. 128, p. 2996.

American Steel Car Lines, Inc.—*Earnings.*—

Earnings for 3 Months Ended Mar. 31 1929.

Gross operating revenue	$43,596
Repairs and renewals	16,557
Other expenses	6,674
Depreciation	7,099
Dividends on equipment trust certificates	7,799
Net operating income	$5,466
Other income	1,602
Net income for the period	$7,068

Balance Sheet March 31 1929.

Assets—		*Liabilities*—	
Cash in banks	$8,172	Accounts payable (creditors)	$19,192
Cash in sinking funds	12,629	Accrued divs. on equip. ctfs	11,756
Accounts receivable (railroads and lessees)	19,411	Dividends on pref. stock	3,500
Accounts receivable (others)	3,002	Equip. trust ctfs. outst'g (series "A," "B," "C" and "D"	1,092,000
Tank cars, office furniture and fixtures	y1,468,993	7% preferred stock	350,000
Deferred charges	3,259	Surplus	x40,086
Organization expenses	1,058		
Total	$1,516,534	Total	$1,516,534

x Represented by 12,250 no-par shares common stock. y After reserve for depreciation of $13,684.—V. 128, p. 2810.

Blauners (Specialty Store), Philadelphia.—*Earnings.*—

Earnings for 3 Months Ended April 30 1929.

Net sales	$2,677,945
Operating profits	201,882
Net profits after Federal taxes	$177,351

—V. 128, p. 1910.

Anchor Cap Corp.—*Common Dividend No.* 2.—The directors on May 27, declared a regular quarterly dividend of $1.62 per share on the preferred stock and 60c. per share on the common stock, both payable July 1 to holders of record June 10. An initial quarterly dividend of 60c. per share was paid on the common stock on April 1.—V. 128, p. 3515.

Anglo-American Oil Co., Ltd.—*Dividend of* 1*s.* 6*d.*—The directors have declared a dividend of 1s. 6d. per share on the ordinary stock for the year ended Dec. 31 1928, payable on and after June 5 1929. The dividend will be paid by the National Provincial Bank in London or at any of its branches or by the Guaranty Trust Co. of New York in the United States at the equivalent in U. S. currency of $4.85 per pound sterling (equal to 36⅜c. per share) to all holders of share warrants to bearer issued by the company, in exchange for coupon No. 37 attached to such share warrants. On June 6 last a final dividend of 1s. per share was paid and on Dec. 28 1927 an interim dividend of 1s. 6d. The interim dividend which would ordinarily have been paid in December 1928 was omitted.—V. 127, p. 3708.

Arkansas Natural Gas Corp.—*Acquisition.*—See Cities Service Co. under "Public Utilities" above.—V 128, p. 3354.

Armour & Co. (Ill.).—*Government Wins Packers Case.*—The Government finally succeeded, in the U. S. Supreme Court May 20, in its efforts to give effect to the consent decree entered in 1920 aimed to confine the packers exclusively to the meat packing industry.

The Court ordered the California Co-operative Canneries removed from the controversy. When the canneries were permitted to intervene in 1924 the decree was suspended, and it has not since been in effect. By removing the canneries from the case the Government will be enabled to have the decree made effective.

When the Government in 1920 began anti-trust proceedings against the so-called big five packers, the packers consented to a decree agreeing to substantially all the demands of the Government. Later, after the National Grocers Associations had been permitted to join the Government in opposing proceedings by the Swift and Armour groups to have the decree set aside, the Court of Appeals in 1924 permitted the canneries to intervene on the side of the packers. The decree was suspended pending further litigation of the rights of the canneries.

The District Supreme Court refused the motion to cancel the decree and the packers took the controversy to the Court of Appeals. The U. S. Supreme Court sustained the Government in its contention that the Court of Appeals had no jurisdiction in the case, and that the appeal should have been taken direct to the highest court from the trial court.

The Government then sought to have the Court of Appeals reverse its action permitting the canneries to intervene. This would have enabled it to enforce the decree. The Court of Appeals refused, however, and the Government then brought the present case to the highest court, asking that the canneries be removed as a party to the controversy.—V 128, p. 730.

Arrow Aircraft & Motors Corp.—*New Plants.*—Negotiations are under way for establishing assembly plants for the "Arrow Sport" 60 and 90 horsepower bi-planes, in Tampa, Fla., London, England, Quebec, Canada, and some city in Australia, California and upstate New York, it was announced by company officials. Franchises will be let to individuals and companies in these cities giving them exclusive rights to assemble the Arrow plane in their districts. Distribution for these sections will be taken care of from these assembly plants as far as possible, it was said.

Infringement Alleged.

See Pierce Arrow Motor Car Co. below.—V. 128, p. 3516.

Associated Quality Canners Ltd.—*Earnings.*—

Earnings for Year Ended Feb. 28 1929.

Profit from operations for year	$298,637
Provision for depreciation of buildings, plant and equipment	50,939
Provision for Dominion income tax	19,656
Net profit from operation	$228,042
Dividends paid	60,000
Proportion of organization expenses written off	7,247
Balance of operating surplus	$160,795
Capital stock	1,800,000
Capital and surplus Feb. 28 1929	$1,960,795
Earnings per share on 80,000 shs. capital stock (no par)	$2.85

—V. 127, p. 2687.

Art Metal Works, Inc.—*Business Shows Increase.*—April an May business is showing a large increase over 1928, it is announced. President L. V. Aronson stated that sales in April and 3 weeks in May are 20% in excess of the same period in 1928. Under its sales contract with the United Cigar Stores Co. of America, the Art Metal company has just received a substantial order for lighters and Lyterlife.—V. 128, p. 3354.

Bendix Aviation Corp.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 1,710,000 shares of common stock (no par value) which are outstanding in the hands of the public, with authority to add to the list additional shares of common stock as follows: (a) 180,000 shares, which are issued and outstanding, on official notice of distribution from time to time to the stockholders of Stromberg Carburetor Co. of America, Inc., on the dissolution of Stromberg Carburetor company, and (b) 150,000 shares on official notice of issuance from time to time pursuant to options to bankers; 25,000 shares on official notice of issuance from time to time to individuals. The options granted to bankers and individuals were granted pursuant to resolutions of the board of directors at meeting duly called and held on May 13 1929, and with respect to all of said 175,000 shares, said options must be exercised within six months of May 14 1929, except as to 25,000 shares as to which the option must be exercised in one year. Said options do not provide for any privilege of renewal. The purchase price on all of said 310,000 shares comprising said options to bankers, individuals and employees, is at not less than $62 per share.

The stock of the corporation has been issued for the purpose of acquiring either all of the outstanding capital stock or all of the assets of the following corporations: 1,000,000 shares of stock were issued in exchange for all the outstanding stock (500,000 shares of common stock) of Bendix Corp.; 140,000 shares of stock and $2,750,000 cash in exchange for all the assets of Electric Auto-Lite of Delaware, Inc., consisting of the minority interest (Bendix Corp. holding the majority interest) of 9,000 shares of the class B stock of Eclipse Machine Co.; 180,000 shares of stock in exchange for all of the assets of Stromberg Carburetor Co. of America, Inc., and 70,000 shares of stock in exchange for all the outstanding stock (2,843 shares) of Scintilla Magneto Co., Inc. General Motors Corp. has acquired 500,000 shares of the stock in consideration of the payment in cash of $15,000,000 and the transfer to this corporation of all the outstanding stock (1,000 shares) of Delco Aviation Corp. and the granting of certain license agreements.

The corporation was incorporated in Delaware April 13 1929.

Pro Forma Consolidated Balance Sheet Dec. 31 1928.

Assets—		*Liabilities—*	
Cash	$26,882,360	Accts. payable trade creditors and sundry	$1,431,152
Notes & accts. rec. (after allow. of $89,156 for doubtful accts, discounts, &c.)	2,594,241	Accr. accts.—payroll, roy., &c	268,064
		Dividends payable	225,000
Inventories: Raw materials, goods in process, finished goods, &c. (lower of cost or market)	3,513,839	Res. for taxes, U. S. & Can. Fed. inc. taxes and State franchise tax (estimated)	826,478
		Deferred royalties due 1930	60,000
Marketable securities (at cost—less than market)	2,775,208	Reserves, contingencies, &c	666,014
Miscell. notes & accts. rec., adv. to and inv. in affil. companies, &c	741,369	Stocks of sub. cos. outstand'g in hands of the public and surplus applicable	2,555,449
Land, bldgs., mach'y & equip. (after allow. of $3,277,139 for depreciation)	5,526,374	Capital, repr. by 2,200,000 shs. of no par value of an auth. total of 3,000,000 shs.	55,000,000
Pat'ts, pat. rights, contr., &c	30,000,000	Initial surplus	11,444,180
Miscel. supply and tool inv., prepaid expenses, &c	442,945	Total (each side)	$72,476,337

Note.—The transactions to which effect has been given in the foregoing pro forma consolidated balance sheet have been duly authorized at a meeting of the board of directors of Bendix Aviation Corp. held May 13 1929 and are in process of consummation.—V. 128, p. 2996, 2634.

Bethlehem Steel Corp.—*Par Value of Common Shares Changed from $100 to No Par—Authorized Common Shares Increased to 5,000,000—600,000 New Common Shares Offered to Stockholders at $85 per Share.*—The stockholders on May 29 voted to change the authorized common stock from 2,700,000 shares, par $100, to 5,000,000 shares of no par value. At present there are 1,800,000 shares of $100 par common stock outstanding, in exchange for which new no par stock will be issued on a share for share basis. The common stockholders of record May 29 will be given the right to subscribe on or before June 18 for additional common stock (no par value) at $85 per share on the basis of one new share for each three shares owned. (The text of the letter sent to the holders of the 7% preferred cumulative and common stocks was given in the "Chronicle" of April 27, p. 2811.)

Pres. Eugene G. Grace on May 29 in predicting continued prosperity for the corporation said:

Second quarter earnings will be at least as satisfactory as those in the first quarter, when $4.05 a share was earned on 1,800,000 outstanding common shares—a peace-time quarterly record. The first two months of the second quarter have shown in excess of rated capacity operations, and June should do as well. There has been little if any let-up in demand. There probably will be some recession, but it probably will not be to the same extent as in preceding years.

The New York Stock Exchange has authorized the listing of 2,602,899 shares of common stock (no par value) upon official notice of issuance thereof as follows: (1) 1,802,899 shares in exchange for the 1,802,899 shares of present outstanding common stock (par $100); (2) 600,000 shares for sale for cash to holders of present common stock, or to bankers or purchasers found by them; (3) 200,000 shares for sale to employees, in accordance with the corporation's employees' stock purchase plan.—V. 128, p. 2811.

Bohn Aluminum & Brass Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, no par value, both payable July 1 to holders of record June 15. Like amounts were paid on this stock on Jan. 2 and April 1 last. A quarterly dividend of 75 cents per share was paid on Oct. 1 1928, while from July 1 1927 to July 1 1928 incl. quarterly distributions of 37½ cents per share were made.—V. 128, p. 2635.

Borden Co.—*Stock Increased—Listing.*—

The stockholders on May 28 increased the authorized capital stock (par $25) from 4,000,000 shares to 8,000,000 shares (see also V. 128, p. 2812).

The New York Stock Exchange has authorized the listing of 6,300 additional shares of capital stock (par $25) on official notice of issuance, in full payment for the assets and business of Terre Haute Pure Milk & Ice Cream Co., making the total amount applied for to date 3,123,480 shares (par $25).

Pro Forma Consolidated Balance Sheet Dec. 31 1928.

Assets—		*Liabilities—*	
Property, plant & equip. (val. are based on cost or on field surveys by co.'s engineers, supplemented where necessary, by independent appraisals, with subsequent additions at cost, less mtge. on Madison Ave. Office Bdg. property of $1,400,000 & reserves for depreciation	$76,630,142	Mortgages	$889,788
Cash	14,419,205	Notes & accounts payable	12,116,489
Receivables—less reserve for doubtful accounts	11,620,427	Income taxes (estimated)	1,643,406
Mktable.sec. (at mkt. or less)	10,509,132	Other accrued items	3,000,001
Inventories (at the lower of cost or market)	13,258,410	Deferred credits	112,371
Prepaid items & miscel. assets & accts. awaiting dist'b't'n.	56,787	Capital stock	73,732,400
Trademks., pat. & goodwill	7,000,000	Reserves: Insur. conting., &c	11,686,039
		Surplus	30,313,609
Total	$133,494,104	Total	$133,494,104

The above balance sheet is after giving effect to the acquisition of the properties and businesses of F. X. Baumert & Co., Inc.; Baumert Co., Ltd.; W. A. Lawrence & Son, Inc., which are included on basis of figures as of June 30 1928; Jersey Ice Cream Co. on basis of figures as of Aug. 3 1928; South Chicago Ice Cream Co. on basis of figures as of Aug. 15 1928; Furnas Ice Cream Co. (Indianapolis); the Furnas Ice Cream Co. (Terre Haute); the Furnas Ice Cream Co. (Akron); the Furnas Ice Cream Co. (Columbus); Fort Wayne-Furnas Ice Cream Co.; South Bend Furnas Ice Cream Co.; the City Dairies Co. (St. Louis); Schneider Holmes Co. and Consumers Ice & Creamery Co., all on basis of figures as of Sept. 30 1928; Risdon Creamery; Gabel Creamery Co.; Belle Isle Creamery Co.; Chateau Cheese Co., Ltd.; Moyneur Co-operative Creamery, Ltd., and Laurentian Dairy, Ltd., all on basis of figures as of Oct. 31 1928; Moores & Ross, Inc., and Racine Pure Milk Co. on basis of figures as of Nov. 30 1928; Schmitt Bros.; Walker-Gordan Laboratory Co. and the Purity Ice Cream & Dairy Co., all on basis of figures as of Dec. 31 1928; and certain assets of Marshfield Milk Co., on basis of figures as of Dec. 31 1928; and properties and business of Hammond Dairy Co. on basis of figures as of Feb. 28 1929. The net assets acquired from the aforementioned companies included certain property valuations based on appraisals (partially completed) and are subject to audit of the books of the companies, now in progress.—V. 128, p. 2812, 3191.

Borg Warner Corp.—*Earnings.*—

Including Morse Chain Co. and Rockford Drilling Machine Co., the company's net for four months ended April 30 was $3,099,651, after charges and taxes. After allowing for dividend requirements of $81,667 on 7% preferred, the balance of $3,017,984 equals $4.05 a share on 744,000 common shares.—V. 128, p. 3516.

Brady-Warner Coal Corp.—*Sale.*—

Federal Judge W. E. Baker at Wheeling, W. Va. has entered an order directing a sale of the properties of the company located in Marion and Monongahela counties, West Virginia, and said to be worth $5,000,000. The company has been in the hands of receivers 18 months and the sale was sought by the Union Trust Co. of Cleveland, holders of mortgage.—V. 125, p. 1055.

British Columbia Fishing & Packing Co., Ltd.—*Offer Made to 7% Cumulative Preference Shareholders.*—The company on April 27 stated:

On March 28 1928, a proposal was submitted to the holders of the common shares of this company and Gosse Packing Co., Ltd., offering to exchange common shares of British Columbia Packers, Ltd., for common shares of the above-mentioned companies on a share for share basis. This offer has been accepted by holders of 99% of the common shares of the above-mentioned companies, and British Columbia Packers, Ltd., therefore, now owns all of the common shares of such companies so exchanged. In addition thereto, British Columbia Packers, Ltd., has acquired all of the outstanding capital stock of Millerd Packing Co., Ltd.

It became evident to the directors of all of the above-mentioned companies that many economies could be effected by providing for single operating control, and in order to provide for such control, the fixed properties, plant and equipment of the three constituent companies (British Columbia Fishing & Packing Co., Ltd., Gosse Packing Co., Ltd., and Millerd Packing Co., Ltd.,) have been leased to Btitish Columbia Packers, Ltd. The wisdom of entering into this agreement has been fully justified. The single control has permitted the three companies to operate with substantially less equipment than in 1927, notwithstanding which, the amount of salmon packed per cannery increase materially, and consequently, the combined earnings for the fishing season of 1928 were also increased.

It is now felt by the directors of British Columbia Packers, Ltd., and the three constituent companies that a further step should be taken to more closely ally the interests of the several companies and bring about a permanent situation which will be of benefit to all companies and to their shareholders. With this end in view, an offer has been obtained from British Columbia Packers, Ltd., to acquire the cumulative preference shares of British Columbia Fishing & Packing Co., Ltd., A similar offer is being made simultaneously to holders of cumulative preference shares of Gosse Packing Co., Ltd.

The terms of the offer are, briefly, as follows: British Columbia Packers, Ltd., offers for each $100 par value preference share of British Columbia Fishing & Packing Co., Ltd., one 7% cumulative preference share of British Columbia Packers, Ltd., par $100, carrying with it the right to subscribe for one common share without par value of the latter company, at $20 per share at any time prior to 12 o'clock noon Nov. 1 1929. The entire offering of common shares has been underwritten.

If all the holders of preference and common shares of British Columbia Fishing & Packing Co., Ltd., and Gosse Packing Co., Ltd., exchange their shares, the capitalization of British Columbia Packers, Ltd., will be as follows:

	Authorized.	*Outstanding.*
Wallace Fisheries, Ltd., debenture stock (assumed by British Columbia Fishing & Packing Co., Ltd.)	Closed	$487,800
7% cumulative preference shares	$5,000,000	3,961,900
Common shares, no par value	500,000 shs.	277,831 shs.

The directors of British Columbia Packers, Ltd., advise that it is expected that a dividend on the new preference shares of that company will be declared payable on July 1 1929, to holders of record June 15 1929.

British Columbia Packers, Ltd., now occupies a strong position in the fishing industry in Canada. It packs approximately 50% of all salmon packed in Canada and in addition thereto, enjoys a large by-product business in the form of oil, meal, fresh, frozen and mild cured fish.

The offer of British Columbia Packers, Ltd., is only open for acceptance of holders of preference shares of British Columbia Fishing & Packing Co., Ltd., up to May 31 1929, unless the time is extended by the former and acceptance should be mailed to Montreal Trust Co., 61 Yonge St., Toronto, 11 Place d'Armes, Montreal, or 614 Pender St. West, Vancouver, Canada. —V. 126, p. 3932.

British Columbia Packers, Ltd.—*Offer Made to Holders of 7% Preference Shares of British Columbia Fishing & Packing Co., Ltd. and Gosse Packing Co., Ltd.—Now Owns 99% of Common Stock of Latter Two Companies.*—

The British Columbia Packers, Ltd., was incorporated in Canada on May 18 1928, with an authorized capital stock of 50,000 cumul. 7% preference shares of $100 each and 500,000 common shares without par value. It holds over 99% of the issued common shares of Birtish Columbia Fishing & Packing Co., Ltd., and Gosse Packing Co., Ltd., in exchange for which it issued its own common shares on a share for share basis. None of its preference shares has been issued. The preferred stock will be redeemable as a whole or in part at the option of the company on 30 days' notice at 110 and divs.

For offer to British Columbia Fishing & Packing Co., Ltd., and Gosse Packing Co., Ltd., preference stockholders, see former company above. —V. 126, p. 2317.

Brown Shoe Co.—*Balance Sheet April 30.*—

Assets—	1929. $	1928. $	*Liabilities*	1929. $	1928. $
Land, bldgs., &c	a2,696,602	2,593,997	Pref. stock	4,041,200	4,206,600
Lasts. less deprec.	1	1	Common stock	x10,416,075	9,800,916
Ins., licenses, &c.	1	1	Notes payable	1,200,000	2,250,000
Good-will, trade name, &c	1	1	Accts. pay. & ac.	1,640,843	1,655,620
Other assets	711,468	561,374	Res. for taxes & contingencies	797,000	791,000
Cash	678,362	602,114			
Accts. receivable	7,186,690	7,118,440			
Prepaid charges	39,958	28,990			
Inventories	6,782,033	7,799,215	Tot. (each side)	18,095,118	18,704,136

a After allowance for depreciation. x Common stock and surplus represented by 252,000 shares, without par value.

Our usual comparative income account was published in V. 128, p. 3517.

By-Products Coke Corp.—*50c. Extra Dividend.*—

The directors have declared an extra dividend of 50c. per share in addition to the regular quarterly dividend of 50c. per share on the old common stock, no par value, payable June 25 to holders of record June 10. Like amounts were paid on March 25 last. An extra dividend of 75c. per share was paid on Dec. 20 last.—See also V. 128, p. 3517.

Bullock's Incorporated.—*Earnings.*—

Earnings for Year Ended Jan. 31 1929.

Net sales of merchandise	$24,605,766
Sales of leased sections	312,504
Cost of sales	15,471,128
Gross profit, owned sections	$8,822,134
Income from leased sections, &c	9,561
Total gross profit	$8,831,695
Operating expense	6,690,943
Bond interest	226,938
Other deductions (net)	27,036
Provision for Federal income tax	220,000
Net profit	$1,666,778
Previous surplus	651,230
Total surplus	$2,318,008
Preferred dividends	315,000
Common dividends	375,000
Addition to reserve for contingencies	30,000
Surplus Jan. 31 1929	$1,598,008
Earnings per sh. on 250,000 shs. common stock (no par)	$5.40

—V. 126, p. 256.

Canadian Brewing Corp., Ltd. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.
Profit from operations	$627,682	$356,972
Dominion and Provincial license fees and taxes	290,036	107,431
Depreciation of bldgs., plant and equipment	74,575	62,007
Proportion of organization expenses written off	------	3,010
Dominion income tax	18,000	15,000
Propor. of net profit of sub. cos. applic. to min. int.	------	2,273
Net profit	$245,071	$167,251
Dividends	212,923	50,000
Balance, surplus	$32,148	117,251
Profit and loss, surplus	$2,594,553	$2,243,294
Shares of com. stock outstanding (no par)	118,500	100,000
Earned per share	$2.07	$1.67

—V. 128, p. 253.

Canadian Celanese, Ltd.—*Earnings.*—

Income Account Year Ended Dec. 31 1928.

Net profit on sales	$7,373
Sundry revenue	9,898
Total revenue	$17,271
Reserve for bad and doubtful accounts	4,013
Net profit from operations	$13,257
Interest earned on capital funds	167,152
Net income	$180,409
Balance at credit deferred credits account at Jan. 1 1928, being interest earned on capital funds to date	331,710
Amount of deferred credits at Dec. 31 1928	$512,119

—V. 125, p. 522.

Canadian Consolidated Felt Co., Ltd.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net sales	$1,255,886	$1,076,885	$915,411	$933,306
Costs & gen. exp., &c	1,158,655	1,020,121	872,072	894,588
Int. on bonds, &c	26,318	29,653	29,746	29,611
Balance	$70,912	$27,111	$13,593	$9,107
P. & L. sur. Dec. 31	318,395	318,395	291,283	277,691

—V. 128, p. 2273.

Canadian Cottons, Ltd.—*Annual Report.*—

Years End. Mar. 31—	1928-29.	1927-28.	1926-27.	1925-26.
Sales	$9,129,943	$9,071,970	$9,015,580	$9,606,641
Invent. of cloth (net)	*Cr*.132,104	*Cr*.540,479	deb635,697	272,813
Total	$9,262,047	$9,612,449	$8,379,883	$9,879,454
Mfg.cost,depr.,taxes,&c.	9,006,101	9,185,569	7,850,645	9,329,396
Net profits	$255,946	$426,879	$529,238	$550,058
Other income	142,809	174,240	92,468	92,623
Total income	$398,755	$601,119	$621,706	$642,680
Bond interest	143,716	145,651	148,325	154,924
Bad debts, &c	14,130	6,155	8,681	23,698
Net income	$240,909	$449,313	$464,701	$464,059
Preferred div. (6%)	219,690	219,690	219,690	219,690
Common div. (8%)	217,240	217,240	217,240	217,240
Surplus	def$196,021	$12,383	$27,770	$27,129
Profit & loss surplus	$2,553,925	$2,749,946	$2,737,563	$2,709,793
Shs. com. out. (par $100)	27,155	27,155	27,155	27,155
Earns. per share on com.	$0.78	$8.46	$9.02	$9.00

—V. 126, p. 3302.

Canadian Dredge & Dock Co., Ltd.—*Earnings.*—

Income Account Year Ended Jan. 31 1929.

Net income after depreciation, but subject to income tax	$629,950
Dividends on preferred and common stock	186,991
Operating surplus, as at Jan. 31	$442,959

—V. 128, p. 2997.

Canadian Fairbanks-Morse Co., Ltd.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
a Profit for year	$754,735	$461,263	$324,702	$244,010
Interest	6,071	19,830	32,012	39,002
Pension fund contrib	29,451	15,913	16,898	14,147
Provision for deprec	60,166	44,663	24,058	32,961
Bad debts written off	3,275	7,342	9,131	16,231
Provision for taxes	53,000	30,000	22,000	19,000
Balance, surplus	$602,771	$343,515	$220,602	$122,669
Pref. dividends paid	x(21%)315,000	(9%)135,000	------	------
Balance	$287,771	$208,515	$220,602	$122,669

a After selling, general & admin. expenses. x Consists of 6% for the year ending Dec. 31 1928, equal to $90,000 and 15% for the 2½ years ending Dec. 31 1926.—V. 128, p. 3517.

(J. I.) Case Co.—*New Name.—Listing.*—

The New York Stock Exchange has authorized the listing of 130,000 shares of preferred stock (par $100) and 130,000 shares of common stock (par $100), upon official notice of issue, in exchange for the present outstanding certificates for such stock bearing the name of J. I. Case Threshing Machine Co.

At the annual meeting of the stockholders April 3, the stockholders authorizing the change of the name of the corporation from J. I. Case Threshing Machine Co. to J. I. Case Co. The change of name does not and will not in any way effect the corporate identity of the corporation or its rights, privileges, powers or obligations of whatsoever nature. Undertakings by the corporation under its former name of J. I. Case Threshing Machine Co. will be equally binding on it under its changed name.

The primary reasons for change in name are two: (1) to remove the confusion that has existed because of the presence of two corporations making somewhat similar products in the same town—Racine, Wis; (2) because 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 good it manufactures. (See J. I. Case Threshing Machine Co., in V. 128, p. 3517.)

CeCo Manufacturing Co., Inc.—*To Use RCA Patents.*—

Announcement has been made that the company has taken out a license from the Radio Corp. of America for the use of the RCA patents.

In a statement by President Ernest Kauer it was pointed out that the license had been sought and granted in the spirit of co-operation.—V. 128, p. 1560.

Central Airport, Inc.—*Bal. Sheet April* 30 1929.—

Assets—		*Liabilities*—	
Cash	$23,577	Accounts payable	$1,207
Savings accounts	150,000	Accrued payroll	425
Call loan receivable	400,000	Cap. stk., auth. 500,000 shs. of no par value, issued 206,-250 shs	2,062,625
Petty cash	100		
Accts. & accr. int. receivable	3,205		
Fixed assets	1,470,840		
Organiz. & develop. exp.	16,534		
Total	$2,064,257	Total	$2,064,257

Note.—In addition to the above liabilities the company has contracted for approximately $50,803 of construction work upon which invoices have not been received to date.—V. 128, p. 1912.

Century Electric Co., St. Louis.—*Acquisition.*—

The company has purchased Roth Brothers & Co., Chicago, Ill., who are manufacturers of direct current industrial power motors, direct current generators for industrial power lighting, alternating current generators, motor generator sets for moving picture projectors, broadcasting, television, battery charging, signal systems, &c., and several specialties.

While Roth Brothers & Co. will be operated as a division of the Century company, some of these items will now be manufactured in the Century company's plant in St. Louis.—V. 128, p. 1560.

Chrysler Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of 60,000 additional shares of common stock (no par) upon official notice of issuance to Chrysler Management Trust and payment in cash, making the total amount 4,579,337 shares applied for.

Chrysler Management Trust.—The additional 50,000 shares were authorized by the directors April 12, to be sold to Chrysler Management Trust for $60 per share, and it is proposed that the sale shall take place at once. The trustees named in the trust indenture establishing the trust are J. S. Bache, Harry Bronner, W. P. Chrysler, D. W. Cook and B. E. Hutchinson. Chrysler Management Trust is being established by the corporation for the benefit of officers and executives in order to insure permanency of sound and efficient management of the corporation and its subsidiaries by enabling officers and executives to become owners of stock of the corporation on a basis favorable to them. These shares will not be offered for subscription to the stockholders, they having under the certificate of incorporation, as amended, no pre-emptive right in any new stock to be issued. Although the trust indenture confers upon the trustees of Chrysler Management Trust wide powers of sale and investment, it is contemplated that the assets of the trust shall be invested in stock of Chrysler Corp. On termination of Chrysler Management Trust (on Dec. 31 1938, or earlier in certain events mentioned in the trust indenture), the assets may be distributed in kind, or may be sold and the proceeds distributed to those entitled thereto. Certificates for shares of beneficial interest evidencing the pro rata shares of the holders thereof in Chrysler Management Trust will be issued and are not transferable, except to the Chrysler Corp. upon termination of the employment of the holders. Chrysler Corp. may either hold the sahes of beneficial interest so acquired or transfer them to the other officers and employees.—V. 128, p. 3518.

City Ice & Fuel Co.—*Offers Rights.*—

The directors have authorized the issuance of 53,370 additional shares of no par common stock at $45 a share to common stockholders of record June 5 on the basis of one new share for every 20 shares held. The pref. stockholders of record the same day are offered 13,500 additional shares of 6½% pref. stock at par in the ratio of one additional share for every 80 shares of pref. held. Assignable warrants will be issued and the rights and privileges of such warrants will be effective until the close of business June 25.

The company announces also the filing of a contract with the Texas & Pacific Ry. whereby it will provide for the construction of an icing plant at Fort Worth, Tex.—V. 128, p. 3192.

City Stores Co.—*New Directors—Earnings.*—

Milton Weil, formerly Vice-President of Gotham Silk Hosiery Co., and Stuyvesant Fish, of Callaway, Fish & Co., have been elected directors.

Quarter Ended April 30—	1929.	1928.
Net income after deprec. conting. & minority int., but before Federal taxes	$437,759	$241,464
Earns. per share on 967,221 shs. class "B" stock	$0.37	$0.17

—V. 128, p. 3518.

(D. L.) Clark Co.—*Initial Common Dividend.*—

The directors have declared an initial dividend of 41 2-3 cents per share on the common stock, no par value, payable July 1 to holders of record June 15. This covers the 4-month period from March 1 to July 1 1929. (For offering, see V. 128, p. 1060.)—V. 128, p. 2096.

Claude Neon Electrical Products, Inc.—*Earnings.*—

Earnings for 3 Months Ended March 31 1929.

Gross prof. on rentals & sales & royalt. rec. from sub-licensees	$285,848
Selling, administrative & general expenses	134,979
Operating profit	$150,868
Other income—net	51,740
Total profit	$202,608
Provision for Federal income tax	28,069
Net profit	$174,539

Estimated Deferred Gross Profits on Neon Contracts
(Subject to General Overhead)

Unmatured monthly install. of Neon Sign rental contracts, less sign costs unamortized	$3,145,724
Reserve for maintenance, commission & losses	736,458
Estimated def. gross prof. from Neon Sign rental contracts	$2,409,265

Comparative Consolidated Balance Sheet.

Assets	*Mar.* 31 '29.	*Dec.* 31 '28	*Liabilities*—	*Mar.* 31 '29.	*Dec.* 31 '28.
Cash, accts. rec. & inventory	$520,539	$420,905	Notes & accts. pay. accrued taxes & divs. on pref. stk	$154,329	$193,635
Sundry accts., inv. &c	102,842	143,159	Mtge. obligations	119,500	119,500
Inv. in rental equip	1,030,823	974,527	Res. for maint. & losses on Neon signs, gen. cont. &c	157,857	99,932
Land, bldgs. & eq.	427,201	382,033	Deferred income	154,739	141,729
Pat. rights & good-will	145,891	155,233	Neon sign rental contr. (contra)	2,254,526	2,115,663
Neon sign rental contracts	2,990,985	2,805,533	Reserves for maint. commis. & loss	736,459	689,869
Deferred charges	108,960	112,232	Preferred stock	1,200,000	1,200,000
			Common stock	x549,830	433,291
Total	$5,327,240	$4,993,621	Total	$5,327,240	$4,993,621

x Represented by 185,000 no par shares.—V. 128, p. 3518.

Colt's Patent Fire Arms Mfg. Co.—*Bal. Sheet Jan.* 1—

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Real estate, bldgs. mach. & equip	$3,116,052	$3,174,176	Capital stock	$5,000,000	$5,000,000
Inventories	3,046,764	2,752,292	Advance payment under contract	528,972	627,422
Accts. receivable	715,849	606,691	Accts. payable	105,627	80,674
Notes receivable		26,083	Surplus	3,555,257	3,706,385
Cash & invest'ts	2,266,921	2,797,953			
Deferred charges	44,271	57,287	Tot. (each side)	$9,189,857	$9,414,481

—V. 126, p. 3125, V. 124, p. 3778.

Commodore Athletic Club, N.Y.City.—*Foreclosure Sale.*
The home of the Commodore Athletic Club, a 22-story club and hotel building at 351-359 West 42d St., between 8th and 9th Aves., N. Y. City, was sold in foreclosure proceedings May 22 to L. W. Wolfsohn, Pres. of the Centmille Holding Corp. plantiff in the action and holder of a mortgage judgment of $148,569 against the club and others. Back taxes, &c., on the property amounted to $27,144.29. Mr. Wolfsohn acquired the property on a bid of $115,000 above a prior lien of $977,500.

Congress Cigar Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of $1.25 per share on the capital stock, no par value, payable July 1 to holders of record June 14.—V. 128, p. 2814.

Conley Tank Car Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Income from rentals and mileage	$721,604
Other income	16,248
Total income	$737,852
Car repairs	163,633
General and administrative expense	76,656
Interest and amortization	137,031
Pennsylvania and other State taxes	20,091
Reserve for depreciation on car equipment	299,990
Net profit	$40,451
Preferred dividends	36,536
Common dividends	20,442
Balance, deficit	$16,527
Earnings per share on 10,221 shares common stock (no par)	$0.39

—V. 128, p. 1912.

Consol. Coppermines Corp.—*Balance Sheet Dec. 31.*—

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Property & equip.	x7,240,718	6,697,389	Capital stock	7,067,085	6,285,023
Def'd developm't	3,624,930	3,114,082	*Vendors	55,892	102,954
Investments	151,311	151,685	Current liabilities	191,207	190,955
Current assets	2,015,864	1,417,903	Deferred liabilities	9,589	9,200
Treasury stock	------	35,167	Res. for depletion	1,259,434	777,298
Deferred accounts	103,617	48,694	Paid-in surplus	4,553,232	4,099,489
Total	13,136,440	11,464,920	Total	13,136,440	11,464,920

* Stock to be issued for property acquired. x After deducting $431,861 reserve for depreciation.—V. 128, p. 1736.

Consolidated Retail Stores Inc.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Sales	$18,422,276
Gross profit incl. disc., taken on purchase and income from leased department	7,569,724
Oper. exp., incl. prov. for income taxes	6,689,960
Net income of wholly owned	$879,764
Proportion of net income of partially owned affiliated companies applicable to stock ownership	53,488
Total net income	$933,252

—V. 128, p. 3357.

Continental-Diamond Fibre Co.—*Initial Dividend.*—
An initial dividend of 50c. per share has been declared on the capital stock, no par value, payable June 28 to holders of record June 14. See also offering in V. 128, p. 1736.)—V. 128, p. 3357.

Cooper-Bessemer Corp.—*Initial Dividends.*—
The directors have declared an initial dividend of 50 cents a share on the common stock and 75 cents a share on the $3 cumul. pref. stock, series A, both of no par value, payable July 1 to holders of record June 10. See also V. 128, p. 1912.

Corroon & Reynolds Corp.—*Common Stock Offered.*—
A group consisting of Merrill, Lynch & Co., Hunter, Dulin & Co., J. A. Sisto & Co. and W. Wallace Lyon & Co. is offering 75,000 shares common stock, at $31 per share.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock (no par value)		
$6 Dividend cumul. conv., series A	125,000 shs.	a125,000 shs.
Not yet classified into series	125,000 shs.	------
Common stock (no par)	b1,500,000 shs.	677,400 shs.

a Includes 5,426 shares reserved for exchange, share for share, for 5.426 outstanding shares of 7% preferred stock of Knickerbocker Equitable Securities Corp.

b Includes 375,000 shares reserved for conversion of 125,000 shares series A preferred stock; also 200,000 shares reserved for bankers' options until Oct. 14 1929, at price ranging from 30 to 45.

Data from Letter of Richard A. Corroon, Pres. of the Corporation.

Company.—Has been organized in Delaware and has acquired all of the common stock and 78.3% of the preferred stock of Knickerbocker Equitable Securities Corp. The latter company was organized in 1923 as a holding company for shares of insurance companies, insurance management and agency corporations. The corporation is also acquiring all the stock of R. A. Corroon & Co., a long- established insurance brokerage business. Knickerbocker has a controlling or substantial interest in the following companies:

American Equitable Assurance Co. of N. Y.; Bronx Fire Ins. Co. of the City of N. Y.; Brooklyn Fire Insurance Co.; Globe Insurance Co. of Am., Pittsburgh, Pa.; Independent Fire Ins. Co. of Philadelphia; Independence Indemnity Co. of Philadelphia; Long Island Fire Ins. Co.; Knickerbocker Insurance Co. of N. Y.; Liberty Bell Insurance Co. of Philadelphia, Pa.; Merchants & Manufacturers Fire Ins. Co. of Newark, N. J.; New York Fire Insurance Co.; Metropolitan Fire Ins. Co. of N. Y.; Republic Fire Ins. Co., Pittsburgh, Pa.; Sylvania Insurance Co., Philadelphia, Pa.; Guardian Fire Assurance Corp. of N. Y.; all of which, with the exception of Liberty Bell Insurance Co. and Guardian Fire Assurance Corp., are under the management of Corroon & Rynolds, Inc., the wholly owned subsidiary management corporation. The above companies reported assets at Dec. 31 1928, in excess of $70,000,000, with a premium income for 1928 of $23,-14,696.

Knickerbocker owns the entire capital stock of Central Fire Agency, Inc., one of the largest insurance agencies in the country, which represents 28 insurance companies. These companies received $11,171,602 in premiums for 1928 through this agency. In addition Knickerbocker owns, directly or through subsidiary or affiliated companies, substantial holdings in certain other companies whose operations have been profitable over a long period.

The corporation has a complete organization covering virtually all of the various branches of the insurance business, except life insurance. Due to this, and to the experience of the management covering a period of over 25 years, the corporation is in a strategic position in respect to the financing, refinancing and operating of insurance companies, management corporations and agencies upon a basis which is producing profitable results.

The corporation has acquired 78.3% of the outstanding preferred stock of Knickerbocker, and the holders of the remainder of such stock have been given the opportunity to exchange their stock for the convertible preferred stock, series A, of the corporation. The value of the net assets of the corporation and Knickerbocker and their subsidiaries on a consolidated basis, as of Feb. 28 1929 (marketable securities at March 20 1929, valuations), including the introduction of new capital resulting from the present issue of common stock, amount to over $27,000,000.

Earnings.—The income of the corporation and its subsidiaries is derived from three principal sources: Profits from the ownership and management of the general agency business; dividends from securities owned, largely from wholly-owned or controlled insurance companies; and profits realized from the purchase and sale of securities. For the year ended Dec. 31 1928, earnings of Knickerbocker and its subsidiaries, and R. A. Corroon & Co., on a consolidated basis, after crediting 6% on the new capital provided by this and recent financing, and after deduction of all expenses (excepting $75,000 officers' compensation not to be paid in succeeding periods), and after deducting Federal income taxes, amounted to $3,626,075.

After providing for dividends on 125,000 shares of $6 dividend preferred stock, series A, the balance remaining is $2,876,075, equivalent to over $4.24 per share on the common stock to be presently outstanding.—V. 128, p. 3357.

Cosgrove-Meehan Coal Corp.—*Earnings.*—

Calendar Years—	1928.	1927.
Operating income	$1,321,446	$1,056,316
Maintenance of plant and equipment	794,087	486,577
Strike expense	------	123,965
Interest	207,493	195,501
Provision for depreciation and depletion	185,953	178,467
Net profit after all charges	$133,912	$71,807
Earns. per sh. on 231,135 shs. com. stk. out. (no par)	$0.57	$0.31

—V. 126, p. 3598.

Credit Alliance Corp.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Gross business	$12,386,622	$9,617,814

—V. 128, p. 3519.

Cunard Steamship Co., Ltd.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	£3,213,600	£3,339,713	£3,057,366	£3,307,113
Exp., int., depr., tax, &c.	2,663,122	2,679,965	2,541,037	2,974,326
Net profit	£550,478	£659,748	£516,329	£332,787
Preference dividends	135,000	135,000	135,000	135,000
Divs. on ordinary stock	417,770	417,770	267,372	222,810
Balance, surplus	def£2,292	£106,978	£113,957	def£25,023
Previous surplus	190,688	183,709	169,753	194,777
Total surplus	£188,396	£290,688	£283,710	£169,754
Reserve fund	------	100,000	100,000	------
Balance carried for'd	£188,396	£190,688	£183,710	£169,754

—V. 126, p. 2319.

Curtis Publishing Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 50c. per share and the regular monthly dividend of 50c. per share on the common stock, both payable July 2 to holders of record June 20.—V. 128, p. 2637.

De Forest Crosley Radio Co., Ltd.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Profit from operations after providing for all manufacturing costs, including depreciation, and for selling & admin. expenses	$193,859
Profits on sale of securities	17,946
Total profit	$211,806
Provision for Dominion and income taxes	16,391
Net profit	$195,414
Earnings per share on 33,000 shs. capital stock (no par)	$5.92

—V. 127, p. 2095.

Devoe & Raynolds Co., Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing of an additional 50,000 shares of class A common stock (non-voting except for one-third of the total number of directors), on official notice of issuance pursuant to offer to shareholders and payment in full, making the total amount applied for 160,000 shares. See also V. 128, p. 3357, 3519.

Diamond Match Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 9,000 additional shares of common stock (par $100), making the total listing of such shares applied for (after deducting lapsed authority) 178,651 shares.

The 9,000 additional shares are to be issued for cash at $148 per share, pursuant to resolutions of the board of directors adopted on April 25. Subscription warrants for full shares and fractional warrants for less than full shares are being issued to stockholders of record May 6, evidencing the right to subscribe to this additional issue in the ratio of 9-166th of a share for each share held. By an accompany letter stockholders are requested not to exercise these rights, but to permit them to lapse so that the company will be free to sell the stock at a price not less than that at which it is offered to stockholders.—V. 128, p. 2999.

Dictograph Products Co., Inc.—*Earnings.*—

Income Account Year Ended Dec. 31 1928.

Net sales	$2,042,384
Cost of sales	709,829
Selling expense	783,972
Administrative expense	141,496
Net operating profit	$407,086
Other income (net)	289,163
Total income	$696,249
Federal income tax—1928	64,505
Net profit	$631,744
Surplus Jan. 1 1928	387,646
Total surplus	$1,019,391
Premium paid on retirement of preferred stock	41,100
Dividends	117,420
Surplus Dec. 31 1928	$860,871
Earn. per sh. on 200,000 shs. of cap. stock outst'g (no par)	$3.16

—V. 127, p. 3252.

Deisel-Wemmel-Gilbert Corp.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 37½ cents a share on the common stock, no par value, payable June 15 to holders of record June 5. See also V. 128, p. 2275, 2097.

Dominion Coal Co., Ltd.—*Annual Report.*—

Years Ended Dec. 31—	1928.	1927.	1926.
Operating profit	$1,085,716	$2,297,832	$2,606,633
Sinking fund and depreciation	730,000	730,000	730,000
Interest and discount on bonds, &c.	658,899	579,577	617,451
Net profit	def$303,183	$988,255	$1,259,182
Previous surplus	1,322,002	333,747	def925,434
Profit and loss surplus	$1,018,819	$1,322,002	$333,748

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Properties	26,595,063	26,574,499	Capital stock	18,000,000	18,000,000
Cash (trustee)	57,088	25,022	Funded debt	7,625,500	7,855,500
Inventories	2,382,497	2,627,526	Deferred payments	------	26,000
Trade accts. rec.	1,957,449	1,951,613	Bank loans	2	2
Other accts. rec.	139,286	186,429	Curr. accts. pay.	584,869	435,102
Investments	1,800	1,600	Wages payable	195,356	209,011
Cash	587,215	685,194	Accrued interest	66,517	68,904
xNat. T. Co.	525,481	67,178	Loans	2,643,171	------
Deferred charges	331,710	329,822	Demand insurance	------	2,185,318
			Balances payable	1,202,315	1,101,674
			Reserves	1,241,039	1,245,371
			Surplus	1,018,819	1,322,002
Total	32,577,589	32,448,885	Total	32,577,589	32,448,885

x Receiver and manager of Dominion Iron & Steel Co.—V. 128, p. 2815.

(E. I.) du Pont De Nemours & Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 19,999 additional shares of non-voting debenture stock (par $100), and 20,823 additional shares of voting common stock (par $20), both on official notice of issuance and payment in full for acquisition of the assets of the Krebs Pigment & Chemical Co., making the total amounts applied for, respectively

977,944 shares of 6% non-voting debenture stock and 10,311,768 shares of common stock.

The issuance of the aforementioned classes of stock was authorized by the finance committee at their meeting on April 15 for the purpose of acquiring all the assets, subject to liabilities, of the Krebs Pigment & Chemical Co., the stock to be issued therefor to be issued to the stockholders of the Krebs Pigment & Chemical Co. in proportions to their holdings of stock.

The Krebs Pigment & Chemical Co. has outstanding 1,297 shares of preferred stock (par $100) and 16,329 shares of common stock (par $100).—V. 128, p. 3520.

Dumbarton Bridge Co. (San Francisco).—*Earnings.*—

Period—	12 *Mos. End. Dec.* 31 '28.	*Jan.* 14 *to Dec.* 31 '28.
Tolls	$215,173	$159,855
Operating expenses	93,793	71,783
General & admin. expenses	8,555	16,261
Int. and amortiz. on bonds, &c. (net)	64,918	62,367
Prov. for Federal income taxes	6,429	1,179
Net profit	$41,478	$8,265

—V. 126, p. 3934.

Eastern Steel Products, Ltd.—*Earnings.*—

[Incl. the A. B. Ormsby Co., Ltd.]

Income Account Year Ended Nov. 30 1928.

Gross earnings	$355,825
Provision for depreciation	43,257
Deferred charges written off	10,215
Provision for Federal income taxes	24,000
Net profits	$278,352
Discount received on capital stock redeemed	749
Net income	$279,101
Dividends on prior preference stock	39,497
Dividends on second preference stock	15,750
Balance, surplus	$223,854
Surplus, Dec. 1 1927	114,083
Surplus, Nov. 30 1928	$337,937

—V. 125, p. 2675.

Easy Washing Machine Co., Ltd. (& Subs.).—*Earnings.*

Income Account Year Ended Dec. 31 1928.

Net profit after deducting all oper. exps., incl. deprec	$166,042
Expense re change in cap. struct. and comm. on sale of pref. stk.	26,476
Provision for Federal income taxes, year 1928	13,733
Net income	$125,832
Dividends on preference shares	16,188
Dividends on common shares	81,727
Balance, surplus	$27,916
Previous surplus	292,938
Adjustments (prior years)	Cr7,416
Total surplus	$328,271
Earned per share on 38,460 shs. of no par com. stock outst'd'g	3.54

—V. 128, p. 3000.

Eddy Paper Corp. (& Subs.).—*Income Account.*—

Calendar Years—	1928.	1927.	1926.
Sales, net	$6,065,467	$6,293,286	$5,495,678
Cost of goods sold	4,983,498	4,946,882	4,914,472
General expense	525,865	485,932	375,073
Net operating income	$556,104	$860,472	$206,134
Other income	45,631	68,463	27,249
Total income	$601,735	$928,935	$233,382
Interest and discount	34,002	130,998	122,811
Miscellaneous debts	14,529	59,474	18,875
Prem. on bonds red	28,920	------	------
Depreciation	378,470	367,114	------
Federal and State income taxes	9,000	53,600	------
Net profit	$136,815	$317,748	$91,696
Shs. of cap. stock outstanding (no par)	165,000	125,000	125,000
Earnings per share on capital stock	$0.82	$2.54	$0.73

—V. 126, p. 2973.

Edwards Dental Supply Co.—*Formed to Take Over Largest Dental Concern on Pacific Coast—New Financing Arranged.*—

Announcement is made of the formation of this company in Delaware to acquire the entire capital stock, except directors' qualifying shares, of the Jas. W. Edwards Co. of California, the leading dental supply corporation on the Pacific Coast. The original business was established in 1882. Public offering of 6½% convertible gold debentures and capital stock of the new corporation is expected to be made shortly by Schwabacher & Co. and Wm. Cavalier & Co.

Equitable Investing Corp.—*Stock Dividend.*—

The directors have declared a 1½% stock dividend on the class A common stock, no par value, payable June 15 to holders of record May 31. See also V. 128, p. 2098.

Electric Shovel Coal Corp.—*Earnings.*—

Income Account Year Ended Dec. 31 1928.

Profit from operations	$438,970
Royalties, depletion & depreciation	68,767
Interest on mortgage bonds	9,884
Federal taxes & other deductions	43,599
Net income	$316,719
Credit balance Jan. 1 1928	395,077
Total surplus	$711,797
Refinancing exps. in connection with the sale of cap. stock, incl. unamort. disc. & prem. on all 1st mtge. bonds red., & inc. items prior to current year	176,347
Balance surplus	$535,449
Dividends on pref stock	115,168
Credit balance Dec. 31 1928	$420,282

—V. 127, p. 553.

Electrographic Corp.—*Earnings.*—

Income Account Year Ended December 31 1928.

(Including operations of predecessor companies for period prior to consolidation and operations for the entire year of companies acquired during 1928.)

Net sales	$3,945,417
Cost of sales	$2,490,415
Expenses—selling and administrative, depreciation, &c	860,684
Net operating profit	$594,317
Other income	25,433
Total	$619,751
Provision for Federal income tax	74,041
Proportion of net profit applicable to minority interests	17,619
Combined profits	x$528,091
Dividend requirements for full year on 7% cumul. pref. stock	64,400
Balance	$463,691
Earned per share on 106,678 shares of com. stk. outstg. (no par)	$4.34

x Includes $50,521, earnings of subsidiary companies for period prior to acquisition by Electrographic Corp.—V. 128, p. 1062.

Electric Auto Lite Co.—*Earnings.*—

4 *Months Ended April* 30—	1929.	1928.
Net profit after chgs. but before Federal taxes	$4,716,111	$2,280,181

—V. 128, p. 2816.

Empire Bond & Mortgage Corp.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net income after provision for Federal taxes	$149,725	$116,116
Earnings per share on 30,393 shares common stock	$3.59	$2.48

—V. 127, p. 3547.

Emsco Derrick & Equipment Co.—*Earnings.*—

Income Account Year Ended December 31 1928.

Earnings for year	$1,772,659
Reserve for Federal taxes	204,932
Reserve for contingencies	98,297
Interest on funded debt	64,892
Net income	$1,404,538
Stock dividends	1,125,000
Cash dividends	269,243
Balance surplus	$10,295
Surplus paid in	250,000
Previous surplus	1,177,407
Total surplus	$1,437,702
Adjustments	*Dr*.6,078
Profit & loss surplus	$1,431,624
*Earned per share on 50,000 shares of com. stock outstanding	$28.09

* 50,000 shares of $100 par value were exchanged for 400,000 shares of no par value January 3 1929.—V. 128, p. 2275.

Equitable Office Bldg. Corp.—*Earnings.*—

Years Ended April 30—	1929.	1928.	1927.	1926.
Rentals earned	$5,384,346	$5,208,764	$4,961,724	$4,462,136
Miscellaneous earns	503,348	379,842	339,720	308,571
Total earnings	$5,887,694	$5,588,605	$5,301,444	$4,770,707
Operating expense	1,135,049	1,044,500	992,355	903,651
Depreciation	300,681	293,154	288,966	283,776
Net oper. profit	$4,451,965	$4,250,951	$4,020,124	$3,583,280
Other income	82,418	61,870	40,988	29,155
Total income	$4,534,382	$4,312,820	$4,061,112	$3,612,435
Int., real est. taxes, &c.	2,175,575	2,187,129	2,192,646	2,207,211
Federal income tax	288,000	287,500	236,000	168,000
Net profit	$2,070,807	$1,838,191	$1,632,466	$1,237,224
Preferred dividends	4,900	33,785	349,002	322,933
Common dividends	1,780,800	1,500,429	437,675	727,682
Balance, surplus	$285,107	$303,977	$845,789	$186,609
Shs. com. stk. outstnad. (no par)	892,160	221,696	153,992	153,992
Eanrings per share	$2.31	$8.14	$8.33	$5.93

Condensed Consolidated Comparative Balance Sheet April 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land & bldg. (less deprec. res.)	x33,172,553	33,473,235	Preferred stock	48,000	115,200
Miscell. equip	25,308	28,783	Common stock	y9,292,000	9,224,800
Rights, priv., tenancies & going	4,390,000	4,390,000	Equit. Life Assur. Soc. mtge	19,371,881	19,507,871
Premium paid for cancel. of lease	128,572	150,000	6% gold mtge. bds.	35,000	35,000
Sinking fund deps.	201,282	192,053	35-yr. 5% sink. fd. debenture	8,737,000	8,928,000
Invest. held for account of employ.	139,664	------	Accts. pay., taxes, int., &c.	1,396,475	1,382,576
Cash	1,154,408	1,326,909	Rents rec'd in adv. &c	98,496	56,279
Accts. receivable	161,762	80,876	Employ., retir. fd. res	82,507	16,000
Equit. Office Bldg. Corp. com stock	52,612	183,187	Approp. surplus	49,189	49,189
Temp. invests	1,102,624	605,325	Additional dep rec.	160,253	100,046
Inventories	63,589	73,362	Surplus	1,439,933	1,198,285
Deferred charges	118,362	109,514			
			Total (ea. side)	40,710,736	40,613,246

x After deducing $4,846,393 depreciation reserve. y Represented by 892,160 shares of no par value.—V. 128, p. 3520.

Ercole Marelli & Co., S. A., Milan, Italy.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Sales—foreign	$2,693,418	$2,447,731	$2,422,685	$2,098,280
Sales—domestic	3,304,700	3,132,032	2,313,421	2,466,108
Less shipp'g&transp.exp.	--------	362,656	147,040	174,903
Net sales	$5,998,118	$5,217,107	$4,589,066	$4,389,485
Cost of goods sold	4,112,286	3,127,934	2,150,283	2,442,328
Gross trading profit	$1,885,832	$2,089,173	$2,438,783	$1,947,157
Miscell. trading profit	24,088	--------	*Dr*.16,016	--------
Total profit	$1,909,921	$2,089,173	$2,422,767	$1,947,157
Selling, gen'l & admin. expenses and taxes	1,021,382	1,182,520	971,443	922,815
Net profit from oper.	$888,539	$906,653	$1,451,324	$1,024,342
Other income	118,573	67,041	26,997	52,069
Total income	$1,007,112	$973,694	$1,478,321	$1,076,412
Exchange losses & depr of investments, &c	--------	137,788	92,490	*Cr*.35,946
Depreciation	185,976	169,110	140,744	139,266
Interest	225,356	219,317	112,298	83,313
Sundry adjustments	--------	Cr8,632	20,151	45,004
Taxes	56,113	53,252	30,346	17,847
Net profits	$539,667	$402,859	$1,082,292	$826,928

Note.—Conversions for 1925, 1926 and 1927 at average rates of exchange during respective years for sales and expenditures, and at year end rates for inventories. All 1928 figures converted at par of exchange.

Erskine-Danforth Corp. ("Danersk").—*Ex. Div.*—

A quarterly dividend of $1 regular and 25c. extra per share has been declared on the common stock, payable June 1 to holders of record May 29, and a regular quarterly dividend on the preferred stock of 2%, payable July 1 to holders of record June 26. An extra dividend of 25c. per share was also paid on the common stock on Dec. 1 1928 and on Mar. 1 last.—V. 128, p. 1405.

Esmond Mills.—*Balance Sheet Dec.* 31.—

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Real estate & bldgs	$1,932,147	$1,923,295	Capital stock	$2,380,000	$1,615,000
Machinery	2,597,619	2,472,555	Accts. & netes pay.	399,674	1,385,878
Merchandise	1,511,902	1,967,484	Res. for deprec.	1,911,187	1,716,923
Cash & accts. receiv	580,658	993,640	Surplus	2,632,072	3,293,320
Securities	700,606	654,147			
Total	$7,322,933	$8,011,121	Total	$7,322,933	$8,011,121

The board of directors now includes: Clarence Whitman (Chairman), Harold C. Whitman (President), F. Gilbert Hinsdale, Henry P. Binney (Vice-Pres.), Clift Rogers Clapp, John A. Pearson (Treas. & Sec.), C. Morton Whitman, Dexter Stevens (Vice-Pres.), and Reginald L. Whitman.—V. 127, p. 2372.

Ewa Plantation Co., Honolulu.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net profit	$1,484,694	$1,643,756	$1,166,111	$1,152,873
Dividends paid	(32%)1,600,000	(18)900,000	(18)900,000	(14)700,000
Balance, surplus	def$115,306	$743,756	$266,111	$452,873

—V. 127, p. 1395.

Fageol Motors Co. (& Subs.).—*Earnings.*—

Earnings for 4 Months Ended April 30 1929.

Net sales	$1,440,041
Cost of goods sold	1,113,493
Factory expense	158,805
Gross profit from sales	$167,743
Royalties	25,000
Interest & discount & misc. profit	48,981
Total profit	$241,724
Commercial & selling expenses	94,027
Interest & discount	57,854
Net profit before Federal income tax	$89,844

Consolidated Balance Sheet April 30 1929.

Assets—		*Liabilities*—	
Cash	$75,648	Liabilities, current	$1,032,447
Accounts receivable	692,259	Deferred charges	26,395
Notes & trade accept's. receiv.	344,540	Reserves	41,008
Inventories	1,633,391	Bonded debt	525,000
Rl. est. bldgs. & struc. mach. fixtures	x385,529	Common stock	y2,000,000
Patents	1	Preferred stock	840,500
Prepaid expense	154,394	Surplus	871,752
Stock premium & discount	2,051,339		
Total	$5,337,103	Total	$5,337,103

x After deducting $434,036 reserve for depreciation. y Par $10.—V. 128, p. 2470.

(H. K.) Ferguson Co., Cleveland.—*Larger Dividend.*—

This company, engineers and builders, has declared a dividend of $3 per share to its stockholders, which was payable May 21, to holders of record April 30. This dividend places the stock on a $12 annual basis as compared with an $8 basis previously.

The company recently expanded its main offices in the Hanna Building, Cleveland, approximately 50% to provide room for a large corps of engineers now supervising new construction projects.

Among the large construction projects the concern is now building is, a $10,000,000 rayon plant at Asheville, N. C., for the American Enka Corp.; a $1,500,000 pottery addition at Newell, W. Va., for the Homer Laughlin China Co.; a $25,000,000 cable and insulated wire plant for The Western Electric Co. at Point Breeze, Md.; and large chemical plant for The Westvaco Chlorine Products Co., at S. Charleston, W. Va.

Ferro Enameling Co.—*Earnings.*—

The company reports for the four months ended April 30 net profits of $115,365 available for class A preferential dividend. This is equivalent to $4.61 per share on the class A stock.—V. 128, p. 2817.

Fideicomiso Panama-Americana (Panama-American Trust Co.).—*Stock Offered.*—R. H. McClure & Co., New York, are offering 40,000 shares capital stock at $23.50 per share.

Capitalization—	*Authorized.*	*Outstanding.**
Capital stock ($10 par)	$1,000,000	$500,000

*The company will have a paid in surplus of $10 for each share issued.

Data from Letter of Colonel George R. Shanton, Acting Pres.

Company.—Has been organized in the Republic of Panama to meet the demands of the rapidly increasing commercial, realty and building needs of the country. The only banking accomodations at present are those provided by the Banco Nacional de Panama (all of the stock of which is owned by the Panama Government) and by branches of foreign banks. All departments of a modern trust company will be established to handle individual trusts; to act as executor; administrator; transfer agent; registrar; dividend distributing agency; trustee under corporate indentures, &c. A foreign department will be maintained with international connections to deal in every type of foreign business. When organization has been completed there will be elected to the presidency of the trust a banker, who for 25 years has been prominently identified with banking and financial interests in Latin America. Prominent Panamanians will also be added to the Board.

Directors.—A. Havens Bowditch, Wm. S. Chadbourn, Leopold Croes, Samuel G. McClellan, Louis K. Purdom, Colonel George R. Shanton, Frederick S. Stoepel, Alanson W. Wightman.

Financial Investing Co. of N. Y., Ltd.—*Earnings.*—

For the first five months of 1929 the company will show net earnings after interest, operating expenses and taxes amounting to about $207,000, which compares with $83,069 for the same period of 1928, according to a statement issued by President J. W. Rockwell Jr. Net per average share outstanding will be about $1.18 for the first five months this year, compared with $0.93 for the corresponding period of last year.—V. 128, p. 3520.

(I.) Fischman & Sons.—*Acquire Soda Fountain Co.*—

To meet the growing demand for modern soda fountains in the central and far west, the company has just acquired The Stanley H. Knight Co., soda fountain manufacturers of Chicago, Ill., Stanley H. Knight will remain as President of the Stanley company, but will conduct its operations under the supervision of the Fischman organization.

Consolidation of its operations in a modern plant at Philadelphia within the near future, from which important manufacturing economies are expected is also announced, and in addition, extensive expansion of the Chicago plant will be inaugurated shortly.

The company reports large unfilled orders, are on its books and declares that it is significant that the substantial growth, which in 1928 was 200% over 1927, has been accomplished exclusively in the eastern section of the country where the company is strongly entrenched.—V. 128, p. 3195.

Foster & Kleiser Co.—*Earnings.*—

Years End. Mar. 31—	1929.	1928.	1927.	1926.
Gross income	$8,107,141	$8,181,227	$7,819,307	$7,549,899
Net profits	1,205,361	1,400,090	1,522,375	1,445,575

—V. 127, p. 1682.

Foster Wheeler Corp.—*Resumes Com. Div.*—*Earnings.*—

The directors have declared a dividend of 25 cents per share on the no par value common stock, payable July 1 to holders of record June 12. A dividend of 37½ cents per share was paid on this issue on Oct. 1 1927; none since.

Net income for the four months ended April 30 1929 was $508,261, after reserves for taxes and depreciation. This is equivalent, after preferred dividend, to $2.21 per share on 193,800 shares of common stock.—V. 128, p. 3359.

Foundation Co. of Canada, Ltd.—*To Simplify Capital.*

The shareholders have approved the plan looking to the simplification of the capital structure by limiting capitalization to one class of stock, no-par common stock. The new stock is to be placed on a $1 annual dividend basis, with the first quarterly payment to be made Aug. 15.—V. 128, p. 1237.

Franklin Surety Co.—*Split-up Rights, &c.*—

The stockholders on May 27 approved of a progressive expansion of capital up to $5,000,000 and authorized a stock split-up on the basis of 1¼ new shares for each old share held of record as of May 28 1929. The first step will be an increase in the capital shares to 75,000 from 46,667 and a reduction of the par value of the shares to $10 from $15.

The stockholders of record May 28 1929, will receive warrants entitling them to subscribe to one-half of a new share for each old share held at the rate of $28 a share on or before June 12 1929.—V. 128, p. 3520.

(Chas.) Freshman Co., Inc.—*Increases Output.*—

The company reported early this week that its new plant at Passaic, N. J., has stepped up production on the new radio sets to 400 daily and that the rate of increase in efficiency and in the installation of additional machinery indicates that before June 15, production will be at the rate of 1,000 a day.

The management has completed shipment of all machinery from the Freed-Eiseman plant and has already installed some of it in the Passaic plant. Concentration of manufacturing effort in this one plant is already producing results and is expected to effect an annual saving of $500,000 a year in costs.—V. 128, p. 3359.

Fraser Companies, Ltd.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
x Profits	$1,765,154	$1,672,954	$1,561,825	$1,133,071
Bond interest	794,802	379,838	363,000	223,310
Other interest	42,554	185,460	148,987	150,512
Depreciation	353,121	314,206	291,698	224,067
Depletion	140,045	116,013	147,728	146,654
Net profit	$434,632	$677,436	$610,412	$388,528
Preferred dividend	------	162,750	157,350	109,868
Common dividend	371,179	200,000	200,000	------
Balance	$63,453	$314,686	$253,062	$278,660
Previous surplus	1,582,165	1,350,971	1,182,409	1,268,279
Bond discount	------	------	------	*Dr*241,530
Commission & discount on securities sold	*Dr.*45,908	*Dr.*83,492	*Dr.*84,500	*Dr*123,000
Profit & loss surplus	$1,599,711	$1,582,165	$1,350,971	$1,182,409
Shares com. stk. outst'g (no par)	373,665	300,000	y100,000	y100,000
Earnings per share	$1.16	$1.71	$4.53	$2.79

x After operating expenses, Federal and general taxes and provision for bad and doubtful debts. y Par $100.—V. 128, p. 118.

Gabriel Snubber Mfg. Co.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net profit after deprec., taxes, &c	loss$26,678	$91,016	$333,952	$257,518
Earns. per sh. on 200,000 A & B shs. (no par)	Nil	$0.45	$1.67	$1.29

—V. 128, p. 1406.

Galland Mercantile Laundry Co. (Del.).—*Earnings.*—

Income Account 12 Months Ended December 31 1928.

Profits before depreciation & Federal income taxes	$206,272
Depreciation	36,101
Balance after depreciation	$170,171
Other income, net	11,445
Total income	$181,617
Federal income taxes, estimated	19,972
Net profit	$161,645

Note.—Earnings include those of the Galland Mercantile Laundry, (Calif.) for the 5 months ended May 31 1928, and of its successor, the Galland Mercantile Laundry Co., (Del.) for the 7 months ended Dec. 31 1928.—V. 128, p. 895.

General American Investors, Inc.—*Stock Div.*—*Rights.*

The stockholders on May 28, approved a 100% stock dividend and a stock offering. They ratified a proposal to increase authorized common stock from 200,000 to 1,500,000, part of which will provide for the dividend and for the offering of 400,000 additional shares at $15 each in the ratio of one new share for each share held.

They also approved the redemption of the $1,500,000 outstanding preferred stock, which is callable at 120 and dividends. All the preferred stock is owned by Lazard Freres and Lehman Brothers, with whom arrangements have been made for its retirement at 100 and dividends. The stock dividend is payable to stockholders of record June 8. The subscription rights will expire on July 9. See also V. 128, p. 3359, 3196.

General Bronze Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 219,985 shares of common stock (no par value).

Consolidated Income Account Ended Dec. 31 1928.

Gross earnings on completed contracts	$5,279,316
Cost of completed contracts (incl. mfg. labor, materials and manufacturing overhead)	4,012,983
Gross profit from manufacturing	$1,266,333
Administrative expense	193,751
Commercial expense	102,019
Net income from operations	$970,562
Other income (net)	63,984
Total	$1,034,547
Depreciation of plants, machinery and equipment	44,379
Provision for Federal and Canadian income tax	118,200
Net income	$871,968
Dividends on preferred stock	76,161
Balance surplus	795,806
Earnings per share	$3.96

—V. 128, p. 2817.

General Motors Corp.—*Buys Allison Engineering Co.*—President Alfred P. Sloan Jr. on May 24 issued the following statement:

The General Motors Corp. has acquired the Allison Engineering Co. of Indianapolis, Ind., in its entirety.

The Allison company has, for some time past, been engaged in various developments of a mechanical nature and has recently been giving considerable attention to the development of aviation engines, including those of the Diesel type.

As for the future, it will be the purpose of General Motors to intensify and expand this company's operations especially along the lines indicated.

General Motors Sales Overseas.—

In the first quarter of 1929 General Motors sales to overseas dealers amounted to 54,212 cars, as compared with 56,937 in the corresponding period of 1928. The corporation's announcement states that this reduction does not in any sense represent a change in the demand but rather reflects the limitations on production due to an extensive revamping of certain of the corporation's models, which condition has also been reflected in the reports covering movement of cars in the domestic markets.

The number of cars sold to overseas dealers is shown by quarters in the following tabulation:

*No. of Cars & Trucks Sold*x	1929.	1928.	1927.	1926.	1925.
1st quarter	54,212	56,937	39,443	31,936	15,577
2d quarter	----	80,533	53,009	31,861	26,277
3d quarter	----	72,820	48,885	22,799	25,906
4th quarter	----	71,867	52,493	32,195	33,134

x These figures represent the sales to dealers by General Motors export organization, of Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac in all countries of the world, except the United States and Dominion of Canada. They do not include sales of Vauxhall Motors, Ltd., or overseas sales of the products of Yellow Truck & Coach Manufacturing Co.—V. 128, p. 3359, 3337.

General Spring Bumper Corp.—*Proposed Merger.*—

See Houdaille-Hershey Corp. below.—V. 128, p. 3360.

Glidden Co., Cleveland.—*Earnings.*—

6 *Mos. End. Apr.* 30—	1929.	1928.	1927.	1926.
Sales	------	$12,489,150	$11,951,275	a$12,376,000
Total income	$1,741,748	1,105,126	1,020,195	897,808
Other income	21,722	14,603	19,554	------
Total income	$1,763,470	$1,119,729	$1,039,749	$897,808
Federal taxes	171,900	91,500	91,500	100,000
Interest	89,418	139,386	193,365	------
Res. for contingencies	------	------	30,000	30,000
Res. for depreciation	208,110	181,303	198,291	158,903
Net profit	$1,294,042	$707,540	$526,593	$608,905
Shs. com stk. outst'd'g	600,000	400,000	400,000	400,000
Earns. per sh. on 400,000 shs. com. stk. (no par)	$2.06	$1.14	$0.69	$0.89

a Approximate.

Comparative Balance Sheet April 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Land, bldgs., equip &c	x11,509,070	8,902,023	7% prior pref. stk.	7,444,300	6,972,200
Good-will, trade-marks, &c	2,889,953	1,142,725	Common stock	y3,000,000	2,000,000
Cash	940,874	534,103	6% pref. stk. Metals Ref. Co.	500,000	------
Notes & accts. rec.	5,133,752	4,156,375	Mtge. bonds	470,000	3,243,000
Miscell. accts., rec.	101,313	------	Notes payable	2,380,000	955,000
Inventories	7,402,831	5,482,169	Accts. payable	1,765,715	851,740
Other assets	1,052,662	801,990	Accr'd local taxes, interest, &c	199,171	216,946
Deferred charges	518,610	421,784	Contingent reserve	412,511	------
			Res. for Fed. tax, &c	141,377	386,482
			Surplus	13,235,991	6,815,800
Total	29,549,065	21,441,171	Total	29,549,065	21,441,171

x After deducting depreciation. y Represented by 600,000 shares, no par value.—V. 128, p. 2818.

Gilchrist Co.—*Earnings.*—

Years Ended Jan. 31—	1929.	1928.
Net earnings after Federal taxes	$123,416	$419,006
Shares of capital stock outstanding (no par)	419,006	106,667
Earned per share	$1.16	$3.93

—V. 126, p. 3457.

Globe Underwriters Exchange, Inc.—*Recent Acquis.*—
Announcement was made May 27, of the seven direct writing insurance companies in this country and Europe acquired by the above corporation, the newly organized international holding company investment trust, through the recent stock offering involving $12,500,000 which was handled by Paine, Webber & Co. It was also revealed that negotiations are now underway for the acquisition of additional companies.

Thomas B. Boss, active Vice-President, in a letter to stockholders, points out that the Globe company has secured a controlling interest, and in several instances, nearly the entire capital stock of the following companies: Southern Home Insurance Co., Charleston, S. C.; Savannah Fire Insurance Co., Savannah, Ga.; Republic Fire Insurance Co. of Texas; Iduna General Insurance Co., Berlin, Germany; Iduna Transport; Iduna Life Insurance Co.; and an unnamed Scandinavian company. In regard to the latter company, Mr. Boss says: "It has always been exceedingly difficult for an outside insurance company to obtain any foot-hold in the insurance business of the Scandinavian countries. We were very fortunate in being brought into negotiations for the purchase of a large interest in one of the most conservative and consistently successful insurance companies in Scandinavia, transacting a large volume of fire and personal accident insurance." The purchase, it is revealed, was made during the current month.

The purchase of the Savannah Fire and the Southern Home Insurance Co. was made by the Globe company after the retirement of its former management. S. Lewis Johnson has been named president of these properties.

The Republic Fire Insurance Co. of Texas, under the management of I. Jalonick, President, earned approximately $170,000 during the first quarter of 1929, or at the rate of $3.50 per share. It is pointed out that the first quarter is usually the worst 3 months of a fire insurance company's results. The assets, premium reserves and net surplus, all show an increase over the figures of Dec. 31 1928, the Globe reports.

The Iduna Insurance of Germany is comprised of 3 branches. The Iduna General Insurance Co. has more than 50 permanent branch offices throughout Germany and over 3,000 agents, actively engaged in writing insurance all over Germany. Iduna Transport, one of the 3 Iduna companies, under its former management transacted some treaty reinsurance business, a large volume of ocean marine business and inland marine covering canal and river transportation. Under the present management the ocean marine business has been eliminated, the treaty reinsurance business curtailed and it is proposed to devote its attention to the development of the very profitable business of inland navigation. The Iduna General and Iduna Transport, together, of which the Globe purchased nearly 90% at a cost of $600,000, show assets of 11,000,000 marks, or about $2,375,000, with a liquidation valuation at the end of 1927 in excess of the purchase basis. Premium income of these two is now reported running about ten million marks per year.

The purchase of 65% of the stock of the Iduna Life, completed within the past week, rounds out the Globe's acquisition of the Iduna group of companies. Upon its organization as a stock company in 1922 it succeeded to the old established life insurance business of the Iduna Mutual Life Insurance Company. The company as a stock company, has shown consistent annual profits with the premium income reported at about 8,000-000 marks per year.—V. 128, p. 1916, 1740.

Godschaux Sugar Co.—*Meeting Postponed—Over 84% of Entire Stock in Favor of Plan.*—
The plan to revamp the financial structure of this corporation in accordance with the announcement of the management some time ago, was postponed until June 7, at a meeting of the stockholders on May 28. More than 84% of the entire stock outstanding in all classes was represented in favor of the plan. Practically 100% of the class A stock and more than 77% of the class B stock—far above the two-thirds vote required by law—was voted in favor of the plan. More than 71%, or 21,800 shares of the pref. stock, was also voted for the plan.

President Charles Godchaux declared that a sense of duty to the stockholders had prompted the adjournment. The preponderance of sentiment in favor of the management's plan was so overwhelming, he said, that the management felt it would be derelict in its duty were it not to provide an opportunity to the small number of absent or non-represented stockholders to join the majority of their fellows: "Under the proposed plan," said Mr. Godchaux, "the way is laid clear so that dividends on the preferred stock will be resumed immediately if the present showing of the company continues, as there is every reason to believe that it will. The plan calls for no new financing, and the heavy accompanying costs are entirely eliminated under the management's plan. Stock is to be given in settlement of the accrued dividends, and the value of these share,s together with the option to purchase additional stock, should more than recompense preferred stockholders for their past due dividends in view of the satisfactory operations of the refinery at present and the bright future prospects."—V. 128, p. 3360.

Golden Gate Ferries, Inc.—*Merger, &c.*—
See Southern Pacific Golden Gate Ferries, Ltd.—V. 126, p. 3602.

Golden State Milk Products Co.—*Listing, &c.*—
The Los Angeles Stock Exchange has authorized the listing of 435,384 shares of common stock of $25 par value.

Following is a list of constituent, subsidiary and controlled companies:

Name of Company.	*Location.*	*Business.*	*% Owned.*
Central-Shuey Cream, Inc	Oakland	Retail milk distribution	100
National Dairy Co	San Francisco	Retail milk distribution	100
Del Norte Milk Products Co	Del Norte Co.	Creamery	50
Golden State Sales Corp	New York	Eastern Sales Agents	100
Orick Dairy Association	Orick	Cheese factory	44
National Ice Cream Co	San Francisco	Ice cream	99
Pacific Dairy Products Co	San Francisco	Ice cream & other dairy prod.	100
Fiesta Ice Cream Co	San Francisco	Ice cream	99
Sanitary Ice & Storage Co	Oakland	Ice	100
Miller Ice Cream Co	Oakland	Ice cream	100
Gold Medal Cream Co	Long Beach	Wholesale and retail milk, cream and ice cream	100
Los Angeles Cream Co	Los Angeles	Wholesale and retail milk, cream and ice cream	100
Hughes Ice Cream Co	Los Angeles	Ice cream	100
Dairy Farmers' Company	Los Angeles	Milk and cream	100
Lincoln Ice Co	Los Angeles	Manufac. & distrib. of ice	100
Walnut Grove Cream Co	Oakland	Retail milk cream & ice cr'm	100
Jersey Milk, Cream & Butter Co	Oakland	Retail distribution	100
Jersey Farm Dairy Co	Los Angeles	Distribution of milk & cream	100

It is understood that the expansion program has not been completed. The acquisition of Blake's Dairy (Sacramento) on March 12; of West Coast Dairies, Inc. (Glendale, Burbank and San Fernando), on May 10, and of the Calla Lily Creamery (Glendale, Burbank and the San Fernando Valley) on May 17 are the latest steps reported.

Quarterly dividends are being paid currently at the rate of 6.4% per annum. However, the directors have not committed themselves to any fixed practice regarding dividends, although the company's dividend record is quite regular. In 1923 8% was paid; in 1924, 6%; in 1925, 1¼%; in 1926 and 1927, 6%; and in 1928 the current 40 cents per quarter, or 6.4% per annum, was inaugurated.

Consolidated Income Account Feb. 28 1929.

Sales, $29,762,233; costs and expenses, less miscellaneous income, $28,173,119; balance	$1,589,114
Depreciation, $581,306; interest, $172,040; income tax reserve, $78,191; total	831,537
Net income	x$757,577

x Includes operations of subsidiaries only from dates of acquisition.

Gosse Packing Co., Ltd.—*Offer to Pref. Holders.*—
See British Columbia Packing & Fishing Co., Ltd., above.—V. 126, p. 3602.

(F. & W.) Grand Properties Corp.—*Definitive Debentures.*
The Equitable Trust Co. of New York announces that definitive 6% conv. sinking fund gold debentures, due Dec. 15 1948, are now ready for delivery in exchange for temporary certificates at its office, 11 Broad St., N. Y. City. (For offering, see V. 127, p. 3549).—V. 128, p. 2100

Granite City Steel Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 292,347 shares of common stock (no par value).—V. 128, p. 3360.

(W. T.) Grant Co.—*New Director.*—
John M. Hancock of Lehman Brothers has been elected to the board. Mr. Hancock is also a director of the Kroger Grocery & Baking Co., Sears, Roebuck & Co., Cluett, Peabody & Co., Inc., the Brunswick-Balke-Collender Co., Jewel Tea Co., Inc., the Florsheim Shoe Co., International Silver Co. and several other companies.—V. 128, p. 3197.

(Albert M.) Greenfield & Co.—*Debentures Offered.*—
S. W. Straus & Co., Inc., and Love, Macomber & Co. are offering at par and int. $4,000,000 6½% sinking fund gold debentures (with detachable common stock subscription warrants).

Dated May 1 1929; due May 1 1944. Straus National Bank & Trust Co. of New York. Interest payable M. & N. Denom. $1,000 and $500 c*. Principal and int. payable at office of S. W. Straus & Co., Inc., New York. Red. all or part for sinking fund at 101 and int., and except for sinking fund, at 105 and int. on or before May 1 1934; at 103 and int. after May 1 1934 and on or before May 1 1939; and at 102 and int. after May 1 1939, and before final maturity. Principal and int. payable without deduction for United States Federal income tax up to 2% of int. per annum as to debenture holders resident in the United States andup to 5% of interest per annum as to debenture holders not resident in the United States, and without deduction for Penn 4 mills tax; Minn. 3 mills tax; Mont 3½ mills tax; Conn., Vermont, Calif. and Okla 4 mills taxes; Maryland and West Virginia 4½ mills taxes; District of Columbia, Mich., Colo., Kansas, Kentucky, Wyo., Neb. and Virginia 5 mills taxes; Iowa 6 mills tax; New Hampshire tax measured by income up to 3% of interest per annum and Mass. tax measured by income up to 6% of interest per annum refundable by company, provided that w thin 4 months from date tax is due and payable, said tax is paid by debenture holder and proper application made to S. W. Straus & Co., Inc., within said time.

Data from Letter of Albert M. Greenfield, Chairman of the Board.

Company.—Has been organized in Delaware to acquire and operate 2 of the largest real estate and insurance brokerage and trading businesses of the city of Philadelphia, developed by the following companies: (1) Albert M. Greenfield & Co and (2) Mastbaum Brothers & Fleisher.

The companies whose business are to be taken over have acted as real estate agents for the leading public utility, industrial, mercantile and amusement companies in Philadelphia. The new company is to take over the renting agency of many of the large office buildings and apartment houses in Philadelphia, including the Public Ledger Bldg., Widener Bldg., Bankers Trust Bldg., Philadelphia Stock Exchange Bldg., Longacre Bldg., Tradesmen's National Bank Bldg., and Rittenhouse-Plaza Apartments. The annual rent roll of properties the management of which is to be taken over by the new company exceeded $13,000,000 in 1928. The new company is to acquire insurance agency and brokerage businesses the premium collections of which exceeded $750,000 in 1928.

Capitalization:	*Authorized.*	*Outstanding.*
6½% sinking fund gold debentures	$4,000,000	$4,000,000
6% cumulative preferred stock ($100 par)	2,000,000	2,000,000
Common stock (no par value)	*480,000 shs	440,000 shs

* 40,000 shares reserved aginst exercise of warrants.

Earnings—For the four years ended Dec 31 1928, consolidated net profits of the real estate and insurance brokerage and trading business of Albert M Greenfield & Co. (Penn), Mastbaum Brothers & Fleisher (as corporation and partnership) and Joseph Bernhard (as corporation and individual), after depreciation but before interest and Federal income taxes and excluding income and expenses which under agreement providing for the formation of the new company, are to be eliminated, as certified by Lybrand, Ross Bros & Montgomery, are as follows: (Expenses excluded amounted to $335,606 in 1928; $291,463 in 1927; $91,466 in 1926; $43,355 in 1925).

	1928.	1927.	1926.	1925.
Commissions	$1,430,636	$1,421,312	$1,381,479	$1,249,192
Profit from real estate transactions	1,396,411	1,818,656	2,349,307	1,108,766
Gross earnings	$2,827,047	$3,239,968	$3,730,786	$2,357,958
Expenses and allowances for officers salaries per agreement	1,066,319	1,024,013	848,718	761,064
Carrying charges and depreciation on real est.	1,017,858	1,247,015	1,163,230	696,468
Net profits after depreciation but before interest and Federal income tax	$742,869	$968,940	$1,718,837	$900,425

Average annual net profits of the business as above amount to $1,082,768 or over 4 times the maximum annual interest on the debenture issue.

Net profits of the businesses for 1928 shown above are arrived at after deducting carrying charges and depreciation on real estate interests amounting to $1,017,858 The carrying charges and depreciation for 1928 applicable to the real estate interests which the new company will acquire are certified by Lybrand, Ross Bros. & Montgomery as $561,849.

Financial Position.—As indicated by the pro forma consolidated balance sheet as of May 1 1929, consolidated net tangible assets (not including rent rolls and sales, rental management and agency contracts and without deducting the amount of this issue) amount to $5,778,047 or over $1,444 for each $1,000 debenture.

Warrants.—Each debenture will be accompanied by a detachable common stock subscription warrant entitling the holder to subscribe for common stock, up to and including May 1 1934, in the ratio of ten shares for each $1,000 debenture or 5 shares for each $500 debenture at the following prices: $15 per share up to and incl May 1 1932; $20 per share after May 1 1932, and up to and incl May 1 1933; $25 per share after May 1 1933, and up to and incl. May 1 1934.

The prices per share under the warrants are subject to decrease and the number of shares for which subscription may be made is subject to increase in accordance with certain provisions of the warrant agreement between the new company and Straus National Bank & Trust Co., New York as trustee designed to protect against dilution of the subscription rights.

Average annual net profits as above, after deduction of maximum annual interest requirements of the debentures, Federal income taxes at 12% and the maximum annual dividend requirements of the preferred stock amount to $1 37 for each share of common stock to be presently outstanding.

Sinking Fund.—Indenture will provide for monthly sinking fund deposits beginning Nov 1 1930 and for retirement of debentures thereafter at the rate of $80,000 principal amount annually. In addition, the indenture will provide that 25% of the consolidated earned surplus accruing annually after preferred stock dividends and after allowing $1 per share on the outstanding common stock shall be applied to the retirement of additional debentures; also that all proceeds received by the new company from the exercise of the common stock subscription warrants are to be applied to the retirement of debentures.

Gruen Watch Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Net profit after deduct. all int. chgs., state & county taxes	$552,229	$552,636
Federal income taxes	60,141	68,746
Net profit	$492,088	$483,889
Dividends paid	372,899	356,800
Balance surplus	$119,189	$127,089

—V. 125, p. 3205.

Hahn Department Stores, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,100 shares of 6½% convertible preferred stock (par $100) and 24,013 shares of its common stock (no par value), on official notice of issue in exchange for all of the outstanding stock of Maas Brothers; and 2,200 shares of its common stock on official notice of issue on conversion of said 6½% convertible preferred stock, making the total amounts applied for 253,100 shares of preferred stock and 1,865,913 shares of common stock.

Under authority of a resolution of the executive committee of the board of directors adopted at a meeting duly held on April 25 1929, the corporation has contracted to acquire all of the outstanding stock of Maas Brothers of Tampa, Fla. (9,980 shares), in exchange for 1,100 shares of its 6½% convertible preferred stock, 24,013 shares of its common stock and $24.64 in cash, exclusive of interest.

Combined Statement of Earnings of Subsidiaries (Other Than Joske Bros. Co. and Maas Brothers) for the 3 Years Ended Jan. 31 1928, After Adjustments.

	1928.	1927.	1926.
	$	$	$
Net sales	108,761,318	110,374,620	109,382,966
Cost of sales	71,498,463	73,204,375	73,082,354
Gross profit on sales	37,262,856	37,170,245	36,300,612
Income from leased departments	159,924	161,195	138,424
Total gross profit	37,422,779	37,331,441	36,439,036
Operating expenses	29,755,855	29,647,790	28,920,388
Profit from operations	7,666,924	7,683,650	7,518,647
Other income	778,606	771,199	749,094
Total income	8,445,530	8,454,849	8,267,741
Interest paid	214,012	165,618	170,633
Provision for and bad debts written off	264,547	280,838	290,374
Provision for contingencies*	227,272	227,272	227,272
Sundry deductions	83,424	133,637	129,876
Deprec. (incl. amort. of leaseholds)	689,641	562,933	532,965
Federal income tax at 12%	835,996	850,146	829,994
Adjusted net profit after taxes	6,130,637	6,234,406	6,086,626
Earns. per sh. on 1,284,000 shs. com. stk.	$3.61	$3.69	$3.57

* The equivalent of $200,000 after deduction of Federal income taxes at the current rate.—V. 128, p. 3522.

Hamilton Daries Ltd.—*Earnings.*—

Years Ended Jan. 31—	1929.	1928.
Net earnings	$137,266	$135,744
Depreciation	35,000	75,570
Income tax	4,650	
Net profits	97,616	$60,174
Dividends	52,500	52,500
Surplus for year	$45,116	$7,674
Previous surplus	22,069	14,395
Balance carried forward	$67,185	$22,069

—V. 124, p. 1368.

Hanna Furnace Co.—*Resumes Preferred Dividend.*—

The directors have declared a quarterly dividend of 2% on the 8% cumul. pref. stock, par $100, payable June 15 to holders of record June 5. A distribution of like amount was paid on this issue on March 15 1925; none since.—V. 125, p. 3490.

Hendler Creamery Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Net earnings	$316,411
Depreciation	82,112
Bond interest	40,845
Federal taxes	22,372
Net profit	$171,080
Preferred dividends	65,630
Balance surplus	$105,450
Earns. per sh. on 30,000 shs. com. stk. (no par)	$3.51

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Land, bldg., equip. &c	$1,601,696	$1,587,263	1st mtge. 6% bds.	$675,000	$682,000
Coll. trust notes	------	24,843	Prior pref. 7% stk.	1,015,600	718,000
Investments	370,616	49,452	Pref. stk. (20,000 shs. no par)	20,000	20,000
Cash	565,866	432,847	Com. stk. (30,000 shs. no par)	30,000	30,000
Notes & accts. rec.	61,539	28,308	Capital surplus	106,745	106,745
Inventories	46,378	44,630	Earned surplus	256,711	151,261
Prepaid ins., &c.	16,951	14,544	Current liabilities	91,263	77,726
			Reserves	467,725	396,156
Total	$2,663,045	$2,181,890	Total	$2,663,045	$2,181,890

—V. 126, p. 3603, 3129.

Hillcrest Collieries, Ltd.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net profit, after all exp.	$102,529	$63,711	$107,695	$61,106
Miscellaneous revenue	34,170	54,105	37,647	44,746
Total income	$136,699	$117,816	$145,342	$105,852
Interest on bonds	16,250	16,250	16,250	16,250
Reserve for contingencies	------	------	10,000	------
Net income	$120,449	$101,566	$119,092	$89,602
Preferred divs. (7%)	49,399	49,399	49,399	49,399
Common divs. (6%)	60,000	60,000	60,000	60,000
Balance, surplus	$11,050	def$7,833	$9,693	def$19,797
Earns. per sh. on 10,000 shs. com. stk. (par $100)	$7.11	$5.22	$6.97	$4.02

—V. 126, p. 3603.

Holt Renfrew & Co., Ltd.—*Earnings.*—

Years End. Jan. 31—	1929.	1928.	1927.	1926.
Profit from operations_x	$387,488	$363,385	$328,658	$229,910
Reserve for depreciation	49,927	43,304	48,319	38,758
Bond and other interest	39,331	42,970	47,086	45,165
Other deductions	32,628	24,958	------	------
Net income	$265,601	$252,153	$233,252	$145,987
Preferred dividends	70,000	70,000	y140,000	70,000
Common dividends	22,500	------	------	------
Balance, surplus	$173,101	$182,153	$93,252	$75,987
Previous surplus	645,908	463,754	370,501	294,514
P. & L. surp. Dec. 31	$819,009	$645,908	$463,754	$370,501
Earns. per sh. on com.	$19.56	$18.22	$16.32	$7.59

x After providing for income tax. y 7% deferred dividends for year ended Dec. 31 1925 and 1926.—V. 126, p. 3937.

Houdaille-Hershey Corp.—*Proposed Acquisition.*—

The directors have approved a plan to offer to stockholders of the General Spring Bumper Corp. an exchange of Houdaille-Hershey stock for General Spring Bumper stock on a share-for-share basis, the offer to become effective following the distribution of a 50% stock dividend to shareholders of General Spring Bumper Corp. on June 3 1929. The plan has been approved and recommended to stockholders by the board of directors of General Spring Bumper Corp. The offer which proposes an exchange of Houdaille-Hershey "A" for General Spring Bumper "A" and Houdaille-Hershey "B" for General Spring Bumper "B" is contingent upon the deposit for exchange of at least 75% of each class of General Spring Bumper stock on or before July 1 1929. Application will be made to list certificates of deposit on both the Chicago and Detroit Stock Exchanges. The directors of both corporations have declared the regular quarterly dividends of 62½ cents per share on the class A stocks of Houdaille-Hershey Corp. and General Spring Bumper Corp., and 37½ cents per share on the class B stocks. Dividends are payable July 1 to holders of record June 20.—V. 128, p. 3522, 3361.

Household Finance Corp.—*New Sub. Co. Office.*—

Opening of the third Household Small Loan Co. office in Detroit was announced this week by Leslie C. Harbison, President of the Household Finance Corp. The Household Small Loan Co. is a subsidiary of the latter corporation and was organized early this year when assets of the Popular Finance Corp., Guarantee Loan Co. and Franklin Finance Corp. were purchased by the Household Finance Corp. for a consideration of approximately $7,000,000. Acquisition of these assets was part of an expansion and interest-reducing program launched after the company refinanced through Lee, Higginson & Co. last fall. Interest on loans of $300 or less was reduced at that time from 3½ to 2½% monthly on unpaid balances.—V. 128, p. 3361.

Hudson Bay Mining & Smelting Co., Ltd.—*Balance Sheet Dec. 31 1928.*—

Assets—		*Liabilities*—	
Cash	$2,918,106	Accounts payable	$351,419
Investments	9,825,472	Accrued compensation insur.	12,720
Accrued interest receivable	70,928	Accrued payroll	29,189
Acc'ts receivable, depos., &c.	11,114	Capital stock	y27,500,000
Materials and supplies	92,489		
Deposited with Royal Trust Co., Toronto	2,988,322		
Mining claims & devel'm't	9,780,469		
Bldgs., machinery & equip't	x758,799		
Furniture and fixtures	37,454		
Churchill River power devel.	1,098,213		
Other assets not distributed	311,961	Total (each side)	$27,893,329

x After depreciation of $504,101. y Represented by 2,500,000 no-par shares.—V. 126, p. 2155.

Hudson River Day Line.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Passengers carried	1,606,285	1,594,982	1,473,556	1,968,744
Operating revenues	$1,976,108	$1,993,532	$1,910,427	$2,443,710
Available for int., disct. and depreciation	195,358	196,539	50,137	447,093
Interest and discount	102,973	98,451	45,921	49,468
Net income	$92,384	$98,088	$4,216	$397,625

—V. 128, p. 3198.

Hunt Bros. Packing Co.—*Earnings.*—

12 Mos. Ended—	Feb. 28 '29.	Feb. 29 '28.	Feb. 28 '27.	Feb. 28 '26.
Gross profit	$547,732	$368,621	$661,936	$513,495
Federal tax	45,611	26,744	x250,587	x139,805
Depreciation	178,267	181,948	x	x
Net income	$323,853	$159,929	$411,349	$373,690
Class A dividends	220,000	220,000	205,347	133,382
Balance, surplus	$103,853	def$60,071	$206,002	$240,308

x Includes depreciation.—V. 126, p. 3458.

Insurance Securities Co., Inc.—*New Comptroller.*—

Thomas E. Newman has been appointed Comptroller of this company and four of its constituent companies. These include the Union Indemnity Co., the Northwestern Casualty & Surety Co., the La Salle Fire Insurance Co. and the Union Title Guarantee Co.—V. 128, p. 2101.

International General Electric Co.—*Agreement.*—

Saul G. Bron, Chairman of the board of directors of the Amtorg Trading Corp., and H. H. Dewey, Vice-President of the International General Electric Co., made the following statement:

"A close relationship between the electrical industry of the United States and of the Soviet Union will be established with the coming into force of a recently consummated technical assistance agreement concluded between the International company and the Soviet State Electro-technical Trust, and ratified by the Soviet authorities on May 24 1929. The contract, which will become effective July 1 1929, provides for a broad exchange of patents as well as exchange of designing, engineering and manufacturing information between the two organizations, for a period of 10 years."

The Soviet electrical industry has registered great progress during the past few years. The electro-technical factories of the Soviet Union had an output valued at 190,000,000 rubles, at pre-war prices, last year in comparison with 80,000,000 rubles in 1913. During the past 4 years production of electrical equipment in the U. S. S. R. has nearly trebled. According to the 5-year plan of development of the Soviet electro-technical industry a score of new factories will be constructed, involving an outlay for these enterprises and for additions to existing factories of about $85,000,000.

Electric power production in the U. S. S. R. amounted to 5½ billion kilowatt hours last year, as against less than 2 billion kilowatt hours in 1913. With the completion of the two score power plants now under construction, power production in the Soviet Union will reach 20 billion kilowatt hours by 1933.

This is the second general contract concluded with the International company in the past year. The first contract involved the purchase of electrical equipment from the International company, to a total value of $26,000,000 over a period of several years. Credit terms up to 5 years were granted by the American company on these purchases (see V. 127, p. 2240).—V. 128, p. 2101.

International Printing Ink Corp. (& Subs.).—*Earns.*—

Earnings for Year Ended Dec. 31 1928.

[Incl. results of oper. of predecessor companies to May 31 1928.]

Sales, less returns and allowances	$18,565,809
Cost of goods sold (incl. depreciation amounting to $268,331)	11,062,396
Selling, administrative and general expenses	5,021,126
Net earnings	$2,482,288
Other income	190,821
Total income	$2,673,109
Cash discounts on sales, loss on exchange, interest paid, &c.	441,168
Deduct—Provision for employees' bonuses	177,153
Provision for Federal income tax	225,000
Combined profits for year	$1,829,788
Profits prior to acquis. of prop. & businesses acq. during year	750,407
Net profits	$1,079,381
Preferred dividends	x280,000
Common dividends	x444,363
Earned surplus at Dec. 31 1928	$355,018
Earnings per share on 270,173 shs. com. stock (no par)	$5.22

x Includes dividends declared and payable Feb. 1 1929.—V. 127, p. 3256.

International Projector Corp.—*Earnings.*—

Calendar Years—	1928.	1927.
Net sales	$1,867,079	$1,762,055
Manufacturing, sales & administrative expenses	1,122,203	1,056,700
Selling profit	$744,876	$705,355
Other income	16,706	23,255
Total income before int., deprec., taxes, &c.	$761,582	$728,610

—V. 128, p. 3198.

International Salt Co.—*Resumes Dividend.*—
The directors have declared a dividend of 1½% on the outstanding $6,077,130 common stock, no par value payable July 1, to holders of record June 15. Quarterly dividends of like amount were paid from 1925 to April 2 1928 incl.; none since.—V. 128, p. 1918.

Jackson Motor Shaft Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Total sales	$3,090,803
Returned sales	118,311
Discounts & Allowances	10,314
Net sales	$2,962,178
Cost of sales	2,526,397
Selling administrative & gen. expenses	92,409
Loss on machinery sold & scrapped	20,706
Prov. for Federal inc. taxes	38,937
Net profit	$283,728
Dividends paid	141,000
Balance surplus	$142,728
Earns. per sh. on 100,000 shs. com. stk	$2.84

—V. 127, p. 3256.

(Byron) Jackson Pump Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Gross profits	$1,817,192
Net profits after all charges, incl. Federal income taxes	955,675
Earnings per share on 167,988 shares common stock (no par)	$5.69

Earnings for Quarter Ended Mar. 31.

	1929.	1928.
Net earnings after charges and reserve for taxes	$304,000	$228,006

—V. 128, p. 1410.

Jewel Tea Co., Inc.—*Div. Dates—Correction.*—
The directors recently declared a 75% stock dividend, an extra cash dividend of $1 a share and a quarterly dividend of 75 cents a share on the common stock which will be outstanding following the payment of the 75% stock distribution. The company had paid $1 quarterly on the present shares and in addition on Dec. 15 last paid an extra of $1 a share.
The stock dividend is payable June 20 to holders of record June 3 (not June 5, as previously stated), the extra cash dividend is payable June 15 to holders of record June 3, and the quarterly dividend on July 15 to holders of record July 3 (not July 1 as previously reported).
Following the payment of the stock dividend the company will have 280,000 shares outstanding as compared with 160,000 shares outstanding at present. See also V. 128, p. 3363.

Johnson-Cowdin, Emmerich, Inc.—*Foreclosure.*—
The New York Trust Co., as trustee under a mortgage executed in May 1922 to secure a bond issue of $2,500,000, instituted foreclosure action in the United States District Court May 22.—V. 124, p. 2751.

Keystone Aircraft Corp.—*Earnings.*—

Earnings for the Year Ended Dec. 31 1928.

Completed contracts billed	$2,543,232
Cost of completed contracts	1,931,052
Profit on completed contracts billed	$612,181
Other income (net)	98,083
Total income	$710,263
Federal income taxes	55,103
Net income	$655,160
Surplus, Jan. 1 1928	32,891
Net inc. of Loening Aeronautical Engineering Corp. from Jan. 1 1928 to date of purchase by Keystone Aircraft Corp., Oct. 16 1928	*Dr*413,017
Total surplus	$275,035
Loss on investment—Huff Daland Dusters, Inc	101,229
Dividends on pref. stock	11,502
Premium on preferred stock retired	1,515
Balance of consol. surplus—Dec. 31 1928	$160,788
Earns. per sh. on 287,572 shs. com. stk. (no par)	$2.28

—V. 127, p. 2240.

(G. R.) Kinney Co.—*New Stock Taken Up.*—
The Plaza Investing Corp., who underwrote the offering of the G. R. Kinney Co. new common stock to shareholders at $26 a share, announce that of the 40,000 shares offered the shareholders subscribed to 39,715 shares, leaving only a balance of 285 shares for the underwriters to take up at $26 a share.—V. 128, p. 3199.

Knox Hat Co., Inc.—*Bonds Called.*—
All of the outstanding 15-year 6½% mtge. gold bonds will be redeemed on July 30 next, at 102½ and int. Holders of these bonds are asked to surrender them, together with all coupons maturing after the redemption date, at the Chase National Bank of New York.—V. 128, p. 3363.

Knudsen Creamery Co.—*Stock Offering.*—
Public offering of pref. stock will be made shortly by a Los Angeles banking syndicate, headed by G. Brashears & Co. and Cahn, McCabe & Co. The company was formed recently to acquire the business and assets of Knudsen Laboratories, Inc., and owns and operates manufacturing and distributing plants in the California cities of Los Angeles, Santa Maria and Visalia and distributing stations at San Bernardino, San Diego and Santa Barbara. Since the organization of the predecessor company in 1919 business has shown a steady and consistent increase in volume.

Lawyers Mortgage Co.—*Mortgages Accepted.*—
The executive committee this week accepted mortgages aggregating $10,323,300, distributed as follows: Manhattan, $1,474,500; Bronx, $2,762,450; Brooklyn, $3,474,150; Queens, $1,822,700; Westchester, $789,500.—V. 128, p. 3524.

Leonard, Fitzpatrick, Mueller Stores Co.—*To Retire 8% Preferred Stock.*—
The entire outstanding 8% cumul. conv. pref. stock has been called for redemption on July 1 1929, at 115 and divs. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City.
President W. E. Leonard, May 27, says: "The attention of holders of 8% cumul. conv. pref. stock is called to the fact that, as provided in the certificate of incorporation of the company as amended, the privilege of converting said stock into common stock will expire, unless written notice of the election to make the conversion is given 10 days prior to redemption. If it is desired to exercise this privilege, written notice of such election must be deposited in the mail, registered, addressed to the company at 207 West 24th St., N. Y. City, or at its office, care of The Corporation Trust Co. of America at Wilmington, Del., not later than midnight on June 22 1929.
Holders of certificates of deposit for the 8% pref. stock, issued under plan and deposit agreement, dated March 2 1929, for exchange of common stock of the company for common stock of National Bellas Hess Co., Inc., desiring to have the stock represented thereby converted, and who have not previously authorized the conversion of said stock, must, in order to effect such conversion, pursuant to the terms of the deposit agreement, file with the Guaranty Trust Co. of New York, the depositary thereunder, on or before June 20 1929 the notice irrevocably authorizing and instructing the stockholders' committee, in behalf of and as the agents or attorneys of such holders, to surrender the 8% stock represented by the certificate of deposit for conversion into common stock of the Leonard Company, pursuant and subject to the terms covering such conversion right as set out in the certificates representing such stock.
Should the certificate of deposit for 8% cumul. conv. stock, not be in the hands of the depositary at the close of business on June 20 1929, the holders of said certificates of deposit will be deemed to have irrevocably authorized and instructed the committee to retain for their account the 8% cumul. conv. pref. stock represented by the certificates of deposit until July 1 1929 or redemption.—V. 128, p. 2642.

Lessings, Inc.—*Earnings.*—

Four Months Ended 30—	1929.	1928.
Net profit after taxes, depreciation and depletion	$31,236	$10,382
Shares common stock outstanding (par $5)	33,434	34,534
Earnings per share	$0.93	$0.30

—V. 128, p. 3524.

Lindsay Nunn Publishing Co.—*Debentures Offered.*—
Paul C. Dodge & Co., Inc., and R. V. Mitchell & Co. are offering $1,750,000 15-year secured 6% debenture bonds, series A (with stock purchase warrants), at 98 and int., to yield over 6.20%.

Dated Mar. 1 1929; due Mar. 1 1944. Interest payable (M. & S.) at National Bank of the Republic of Chicago, trustee, without deduction for Federal income tax not exceeding 2%. Red. as a whole or in part on 30 days' notice at 105 and int. on or before Mar. 1 1934, this premium of 5% decreasing at rate of ½ of 1% per annum each succeeding 12 months ending on and incl. Mar. 1 and at par and int. during last 12 months. Denom. $1,000c* Company will reimburse resident holders of these bonds upon proper and timely application for all taxes (other than income, succession and inheritance taxes) assessed by any State in the United States of America, or by the District of Columbia, or by any County or other taxing authority therein, upon such bonds or upon the holder or owner thereof as a resident of any of said States, or of said District, by reason of the ownership thereof, not exceeding five mills per annum on each dollar of the taxable value thereof, and for the Mass. income tax paid on the interest derived from these bonds not exceeding 6% of such interest per annum.
Stock Purc ase Warrants.—Each 15-year secured 6% debenture bond, series A, will be accompanied by a stock purchase warrant entitling the holder thereof to purchase voting trust certificates evidencing 15-150,000 part of the authorized common stock at the following prices: $32.50 for each 1-150,000 part of the authorized common stock on or before Mar. 1 1930; $33.50 for each 1-150,000 part of the authorized common stock thereafter, and on or before Mar. 1 1931: and $35 for each 1-150,000 part of the authorized common stock thereafter and on or bfore Mar. 1 1932. The right to purchase a fractional part of the authorized common stock protects the warrant holder against dilution of the common stock.
Company has been organized in Delaware and will acquire prior to delivery of the bonds, all of the issued and outstanding shares of stock (except directors qualifying shares) of the following companies: The Herald-Times Corp., the Globe-News Publishing Co., Inc., the Avalanche-Journal Publishing Co., Inc.
Security & Valuation.—This issue constitutes the senior indebtedness of the company, and will be the direct obligation of the company and will be secured by the pledge and deposit with the trustee of all outstanding stock (except directors' qualifying shares) of the subsidiary companies named above.
Palmer, DeWitt & Palmer of N. Y. City, nationally known 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, or more than $2,680 for each $1,000 bond presently outstanding.
Earnings.—The consolidated gross revenues and net income of the company and its subsidiaries availble for interest for the years ended Dec. 31 1927 and Dec. 31 1928, after all charges including 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 of Chicago, adjusted by the management to reflect other estimated economies averaging $33,991 are as follows:

Calendar Year—	*Gross Revs.*	*Net Inc. Adj. as Above.*
1927	$1,654,740	$346, 960
1928	1,676,702	*321,453

* No effect has been given to benefits which whould arise from expenditures during 1928 for the promotion of circulation which expenditures have been absorbed in the operating expenses.
The above adjusted net income after depreciation and Federal income tax for the year 1928 is more than three times the maximum annual interest charges on these 15 year secured 6% debenture bonds, series A.
Sinking Fund.—Indenture will provide for a sinking fund, for the benefit of the bonds payable semi-annually beginning with July 15 1930, amounting to 10% of the net earnings as defined in the indenture. Company will also covenant in the trust indenture and in the warrant agreement to deposit in the sinking fund the proceeds from the exercise of the stock purchase warrants hereinafter mentioned.
Purpose.—Proceeds of the sale of bonds, together with the proceeds of the sale of 40,000 shares of the $2 dividend series convertible preference stock and 50,000 shares of the common stock will be used to reimburse the company for the cost of acquiring all of the outstanding shares of stock of the above named subsidiary companies (except directors' qualifying hares), for working capital and for other corporate purposes.
Listing.—Company has agreed to make application to list on the Chicago Stock Exchange these 15-year secured 6% debenture bonds, series A, the stock purchase warrants and the voting trust certificates for common stock. Compare also V. 128, p. 3524.

Lyons-Magnus, Inc.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 37½ cents per share on the $1.50 cumul. and partic. class A stock, no par value, payable July 1 to holders of record June 15.—V. 128, p 3199.

Macfadden Publications Inc. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Net sales	$15,133,469
Cost of sales	7,973,406
Selling & handling expenses	4,776,637
General & administrative expenses	801,071
Profit from operations	$1,582,354
Other inc. credits (incl. profit from sales of securities, $292,951)	647,324
Gross income	$2,229,679
Income charges	389,830
Net inc. for the year before Federal inc. tax	$1,839,849
Dividends paid	955,921
Balance surplus	$883,927
Earns. per sh. on 1,598,167 shs. cap. stk. (par $5)	$1.15

—V. 128, p. 1242.

MacMarr Stores, Inc.—*Acquires Mutual Chain.*—
The corporation acquired on May 30 the assets and business of Mutual Stores, Inc. of San Francisco, which operates a chain of 301 grocery stores and 48 meat markets in San Francisco and vicinity. Mutual also operates two warehouses, creameries, coffee roasting plants, and bakeries in San Francisco and Oakland. Its sales in 1928 were reported at over $15,700,000. The acquisition of the Mutual Stores will increase the MacMarr Stores chain to 870 stores and 106 meat markets, total sales for 1928 to $44,000,000 and net profits to over $1,130,000. The consideration for the acquisition of the Mutual assets and business involves cash and securities valued at over $8,000,000.
Mutual Stores is one of the largest grocery chains operating in California. The company was incorporated early in 1927 to succeed to the business of the Mutual Creamery Co., Inc., which was established in 1919. From a small beinning with a capital of only about $38,000, the latter business grew steadily in number of stores and in gross sales and net profits until the present company was incorporated, when 150 stores were in operation. Since incorporation, the chain has shown even faster development and is now one of the leading systems operating in California.—V. 128, p. 3524.

McGraw Electric Co.—*Acquisition.*—
President Max McGraw has just announced the purchase of the Waters-Genter Co., Minneapolis, Minn., and the Bussman Mfg. Co., St. Louis, Mo. This follows close upon the purchase of the well-known Clark Electric Water Heater and of the Central West Public Service Co.
The Waters- Genter Co. manufactures, under closely protected patents, an outstanding line of automatic electric toasters for commercial use, automatic electric waffle irons, and the automatically-controlled, electrically-heated Thermotainer Food Preserving Unit for hotel, restaurant and club use. They also manufacture the nationally toastmaster, familiar to housewives everywhere domestic electric toasters are used.

The Bussman Mfg. Co. manufactures a full line of adjustable lights for beds, tables, &c., known as "Buss" lights, also electrical fuses—V. 128, p. 3006.

McKesson & Robbins, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 2,200 additional shares of common stock upon official notice of issuance; such shares to be issued as part consideration to acquire the assets and business (with certain exceptions) of C. E. Potts Drug Co.; 8,941 additional shares of common stock upon official notice of issuance; such shares to be issued as part consideration to acquire all of the outstanding common stock of C. J. Lincoln Co.; 417 additional shares of preference stock series A 7% convertible upon official notice of issuance; such shares to be issued as part consideration to acquire all of the outstanding preferred stock of C. J. Lincoln Co.; 417 additional shares of common stock upon official notice of issuance on conversion of the above-mentioned additional shares of preference stock; making the total amounts hereinbefore and herein applied for: Preference stock series A 7% convertible, 411,209 shares; common stock, 1,967,671 shares.—V. 128, p. 3006.

Manomet Mills, New Bedford, Mass.—*Liquidating Div.*—

The directors have declared a liquidating dividend of $2.50 per share, payable June 5 to holders of record June 1. This is the second dividend in liquidation and makes the total so far $4.50 per share.—V. 127, p. 832.

Marland Oil Co.—*Consolidation, &c.*—

President D. J. Moran, May 25, says:

The stockholders were advised under date of April 30 1929 that the company and the Continental Oil Co., a Maine corporation, had entered into, subject to the approval of the stockholders, a plan of reorganization and agreement providing for the acquisition of all the assets and properties of the Continental Oil Co. (which has issued and outstanding 3,822,082 shares of common stock) in exchange for a number of shares of the capital stock of the Marland Oil Co. equal to the number now issed and outstanding, namely 2,317,266.35; and further providing, upon approval and consummation of the reorganization, for the change of name of the Marland Oil Co. to the Continental Oil Co. (see V. 128, p. 3200).

The Continental Oil Co. has been marketing petroleum products for more than 40 years in the Rocky Mountain States and in the past few years its activities and operations have spread into adjoining States to the east and west. Recently, it has acquired and now operates producing and refining properties. It owns, in whole or in part, six refineries located at Florence, Colo.; Glenrock, Wyo.; Sapulpa, Okla.; Wichita Falls, Tex.; Artesia, N. M.; Farmington, N. M. Only to a slight extent does the sales territory of the Continental Oil Co. overlap the territory in which the Marland companies are operting.

The Marland organization is producing oil in Oklahoma, Arkansas, Kansas, Texas, California and New Mexico. Its principal refinery is located at Ponca City, Okla., and prior to 1929 was the chief source of the refined products distributed and marketed by it. Recently, however, it acquired, through the acquisition of the properties of the Prudential Refining Corp., a refinery of approximately 10,000 barrels daily capacity at Baltimore, Md., to supply the territory in certain Eastern States in which neither the Marland Oil Co. nor the Continental Oil Co. had previously been operating.

At the present time the Marland Oil Co. and its subsidiaries have a net daily production of crude oil of approximately 50,000 barrels, 632 miles of pipe lines, two refineries of a combined daily capacity of 40,000 barrels and 663 bulk and service stations, either owned or under lease. A merger of the Marland and Continental companies, in accordance with the plan of reorganization and agreement, would create a company having a net daily production of crude oil of approximately 65,000 barrels, 1,500 miles of pipe lines and eight refineries of an approximate daily manufacturing capacity of 70,000 barrels, well located to supply its distributing facilities consisting of more than 2,350 bulk and retail outlets. The Continental Oil Co.'s distributing facilities would be of great value to the combined interests in creating outlets for their refined products and serve to more nearly balance the Marland's crude production and refining capacity.

The merger of the properties would strengthen the present economic position of both companies in that substantial economies in operation would be effected, the sales of petroleum products materially increased, with consequent increase in earnings, and the resultant company would be equipped to serve more adequately and efficiently the public demand for petroleum products in the territory in which it would operate.—V. 128, p. 3524.

Marlin-Rockwell Corp. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net inc. after deprec., Federal taxes, &c.	$702,706	$450,616	$372,252	$394,046
Shs. com. stk. out. (no par)	362,145	357,145	343,761	331,685
Earnings per share	$1.94	$1.26	$1.08	$1.14

—V. 128, p. 1919, 1743, V. 127, p. 3410.

Mathieson Alkali Works, Inc.—*Common Dividend.*—

In connection with the declaration last week of a dividend of 50c. per share on the common stock, payable July 1 to holders of record June 7, Secretary H. F. Hyland, May 27, says in substance:

Each stockholder must elect not later than June 17 1929 whether he desires to receive the dividend in cash or in stock. The common stockholders are given the option of receiving the dividend in stock at the rate of one share for each share held.

Stockholders electing to receive the dividend in stock should notify the company, care of Bankers Trust Co., 16 Wall St., N. Y. City, on or before June 17.

Bearer scrip certificates will be issued for fractions of shares which, when combined with other fractions aggregating one or more whole shares, may be exchanged for certificates for full shares. The company has arranged with Hayden, Stone & Co. of 25 Broad St., N. Y. City, to attend to the purchase and sale of scrip without charge to the shareholders. See also V. 128, p. 3525.

Maverick Mills.—*Earnings.*—

Calendar Years—	1928.	1927.
Gross sales	$2,512,054	$2,099,925
Operating expense	2,260,817	1,866,448
Depreciation	100,000	73,000
Operating profit	$151,237	$160,477
Other income	37,437	35,822
Total income	$188,674	$196,299
Interest paid	64,589	71,163
Reserve for taxes	30,867	24,867
Other charges	1,057	33,779
Net income	$92,161	$66,490

—V. 126, p. 3607.

Merchants & Manufacturers Securities Co.—*Notes Offered.*—An issue of $1,000,000 1-year 6% gold notes is being offered at 99½ and int. by Hathaway & Co.

Dated June 1 1929; due June 1 1930. Int. (J. & D.) and principal payable at the office of Hathaway & Co., Chicago and New York. Red. at any time on 30 days. notice at 101 and int. Denom. of $1,000. Foreman Trust & Savings Bank, Chicago, Ill., Depositary.

Data from Letter of Arthur Greene, President of the Company.

History and Business.—Company was incorp. in Delaware in 1919. The volume of the company's business has steadily increased reaching, $38,000,000 for the past year. This volume was apportioned as follows—open commercial accounts, acceptances, &c., 60.7%; instalment lien obligations, 30.1%; motor lien time sales notes, 9.2%. The company has exclusive contracts with such well-known concerns as Fairbanks, Morse & Co., Stewart-Warner Speedometer Corp., &c. Motor lien time sales paper comes from dealers handling well-known makes of automobiles, such as Graham-Paige, Hudson-Essex, Nash, Willys-Knight, &c.

Security.—These notes are the direct obligations of the company. The equity junior to these notes, as represented by preferred and common stocks and surplus, amounts to over $4,400,000. In the deposit agreement the company agrees that it presently owns and holds, and, so long as any of the notes remain outstanding, will continue to own and hold free and clear of any and all liens whatsoever other than the lien of the deposit agreement, and will keep separate and apart from all other assets of the company, or on deposit with the depositary, as collateral security for the payment of the principal and interest of the notes, open commercial accounts and purchase money instalment lien obligations for the payment of principal amounting in the aggregate to 120% of the principal amount of notes outstanding; and that the company will so deposit such collateral security with The Foreman Trust & Savings Bank, Depositary, on five days' demand.

Earnings.—Since its inception, the company has never had an unprofitable year and net earnings for the last three years ended March 31, after all charges except interest requirements on this issue and Federal taxes, were as follows: 1927, $358,814; 1928, $295,468; 1929, $345,496. This is equal to an average of over 5.50 times the interest requirements on this issue and in no year during this period were such earnings less than 4.9 times the interest requirements on this issue.

Purpose.—Entire proceeds will remain in the business and will furnish additional working capital.—V. 128, p. 1743.

Merchants & Miners Transportation Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Oper. revenue (transp.)	$8,052,336	$8,329,460	$8,671,710	$8,731,266
Other income	136,089	116,951	135,222	133,029
Total income	$8,188,427	$8,446,411	$8,806,932	$8,864,297
Maint. (incl. deprec.)	1,183,697	1,119,381	1,125,989	1,035,523
Other expenses	5,589,534	5,869,479	6,226,978	5,789,141
Rentals	192,655	200,541	193,962	177,620
Interest	242	1,689	314	787
Taxes (incl. Fed. tax res.)	260,843	279,987	288,395	373,024
Net income	$961,454	$975,334	$971,294	$1,488,202
Dividends paid	x614,785	608,385	660,608	447,420
Balance, surplus	$346,669	$366,949	$310,684	$1,040,782

x Approximate; inserted by Editor.—V. 126, p. 3607.

Merchants & Traders Bancshares Corp.—*Resignation.*

P. F. Cusick has resigned as a director.—V. 128, p. 3200.

Merritt-Chapman & Scott Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Net operating income	$990,280
Provision for Federal taxes	53,505
Amount accruing to minority interest in subsidiaries	34,386
Net profit before int., bond exp. & other extraordinary charges	$902,389
Dividends paid	473,608
Balance, surplus	$428,781
Previous surplus	514,349
Surplus charges (net)	*Dr.*192,719
Balance, surplus, Dec. 31	$750,412
Earnings per share on 264,000 shs. com. stock (no par)	$3.23

—V. 128, p. 1067.

Mexico-Ohio Oil Co.—*Balance Sheet Dec. 31.*—

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Leases, concess'ns and equipment	$656,974	$5,089,613	Capital stock	$5,692,320	$5,692,320
Cash	15,572	83,764	Minority interest in subsid. company	7,680	7,680
Wkg. fund advs.	2,361	142,327	Surplus	def.4,721,655	20,287
Unmat. int. rec.	3,062	4,083			
Invest. securities	300,375	400,500	Total (each side)	$978,344	$5,720,287

—V. 128, p. 2821.

Mining Corp. of Canada, Ltd.—*Earnings.*—

[Lorrain Operating Co., Ltd., Frontier (Lorrain) Mines, Ltd.]

Calendar Years—	1928.	1927.	1926.	1925.
Income from production	$804,102	$1,235,881	$1,416,924	$1,542,699
Mining expenses	651,024	691,280	794,415	842,125
Profit at mines	$153,078	$544,601	$622,509	$700,573
Other income	2,139,024	31,602	32,650	74,951
Total income	$2,292,102	$576,203	$655,159	$775,525
Adm. exp., royalties, &c.	1,797,127	153,343	143,973	173,357
Net profits	$494,975	$422,860	$511,186	$602,168
Previous surplus	46,541	114,660	94,749	------
Total surplus	$541,516	$537,520	$605,935	$602,168
Items written off	74,880	75,967	76,263	92,407
Dividends	415,013	415,013	415,013	415,013
Surplus	$51,623	$46,541	$114,660	$94,749

—V. 128, p. 1920.

Mohawk Carpet Mills, Inc.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 62½c. per share, payable July 1 to holders of record June 10.—V. 128, p. 901.

Monolith Portland Cement Co.—*Listing.*—

The Los Angeles Stock Exchange has authorized the listing of 150,000 shares of $10 par value preferred stock and 250,000 shares of no par value common stock. Dividends have been paid on both the preferred and common stocks at the rate of 8% per year since 1922.

Income Account of Monolith Portland Cement Co.

	3 Mos. End. Mar. 31 '29.	Calendar Years 1928.	1927.
Gross sales	$850,009	$2,956,625	$2,992,662
Less returns, allow., discounts, &c.	83,900	326,154	347,377
Net sales	$766,109	$2,630,471	$2,645,185
Cost of cement sold:			
Labor, supp., royalties & plant exp.	452,203	1,636,743	1,730,200
Prov. for deprec., based on cost val.	40,452	153,346	149,833
Gross profit on sales	$273,454	$840,382	$765,151
Selling, gen. and admin. expenses	82,330	398,725	342,956
Net profit from operations	$191,124	$441,657	$422,195
Interest received	1,397	4,314	3,083
Miscellaneous income (net)	589	def3,618	3,213
Profits before interest charges and Federal income tax	$193,110	$442,353	$428,491
Interest charges—Notes payable	3,930	12,573	9,097
On City of Los Angeles contract	------	------	2,650
First mortgage bonds	3,333	------	------
Amortization of bond discount & exp.	2,925	------	------
Federal income tax paid or accrued	22,500	54,000	54,835
Net profits carried to surplus acct.	$160,422	$375,780	$361,909
Total prov. for depr. & amort. of leasehold on limestone deposits—			
On cost values of plant and equipment include above	40,451	153,345	149,833
On excess of appraised values over cost values, carried direct to capital surplus—			
Deprec. on plant and equipment	16,831	63,491	63,294
Amort. of leasehold on limest. dep.	6,905	27,622	13,551
Total	$64,188	$244,459	$226,678

Note.—The total earnings above are subject to possible reduction in the amount of $61,400 pending interpretation of certain sales contract. —V. 128, p. 570, 415.

Monsanto Chemical Works.—*Proposed Acquisition.*—

The company announces the acquisition of the Rubber Service Laboratories Co. and its subsidiary, the Elko Chemical Co., through an exchange of stock. The directors of both the Monsanto and Rubber Service Companies have approved the contract and it is expected that the stockholders of Rubber Service Laboratories Co. will formally ratify the action of the board before June 20.

The Rubber Service company at present is manufacturing approximately 0 rubber chemicals. This broad scope permits the company to serve every requirement of the rubber manufacturer. Through the subsidiary, Elko Chemical Co., which was established a few years ago, the company manufactures a number of organic chemicals. The manufacturing plant is situated on a plot of approximately 38 acres in Nitro, West Virginia. Gross assets total $1,500,000.

It is expected that the Monsanto company will assume the marketing of the strictly organic chemical products but in all other respects will retain the Rubber Service name and complete organization and will operate the company as the Rubber Service Division.—V. 128, p. 3007.

(John) Morrell & Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 400,000 shares of capital stock.

Earnings of Six Months Ended March 31 1929.

Sales	$42,109,710
Net profits (all companies)	1,918,861
Adjust. of inc. in respect of cash and marketable securities withdrawn, less Federal tax thereon	40,000
Balance	$1,878,861
Dividend paid March 15 1929	360,000
Balance	1,518,861
Capital and surplus, March 30 1929	19,198,065
Earnings per share on 400,000 shs. common stock	$4.80

Consolidated Balance Sheet March 30 1929.

Assets—		*Liabilities—*	
Cash	$409,863	Notes payable	$5,059,506
Marketable securities	1,050,189	Accounts payable	1,460,812
Cash surrender value of life insurance policies	95,202	Sundry deposit & loan acc'ts	114,906
Notes and accounts receivable	4,423,764	Accrued property taxes	121,906
Inventories	12,095,254	Sales ex consign., acc't sales not rendered	57,268
Investments and advances	28,335	Insurance fund	21,950
Land, build. & fixed equip	7,413,791	Reserve for income taxes	775,053
Refrigerator & tank cars	894,639	Reserves	297,000
Tools, delivery equip., furniture, &c	621,037	Capital and surplus	x19,198,065
Deferred charges	74,392	Total (each side)	$27,106,466

x Represented by 400,000 shares of no par value.—V. 128, p. 1067.

(J. K.) Mosser Leather Corp.—*Earnings.*—

Period—	*Year End. Dec.* 29 '28.	*Year End. Dec.* 31 '27.	5 *Mos. End. Dec.* 31 '26.
Income before deduct. depr. & int	$2,388,493	$3,363,337	$1,347,974
Depreciation	356,342	359,134	162,937
Interest charges	407,640	305,840	182,657
Net profit	$1,624,511	$2,698,362	$1,002,380
Earnings per share on 592,857 shares outstanding stock	$2.77	$4.60	$1.69

—V. 126, p. 2158.

Mount Royal Hotel Co., Ltd.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross income	$3,419,492	$3,076,497	$3,112,256	$2,854,319
Oper. exp., deprec., &c.	2,408,194	2,283,607	2,420,760	2,286,976
Operating profit	$1,011,298	$792,890	$691,496	$567,343
Interest, amortiz., &c	x300,398	x317,886	285,776	295,182
Other deductions	------	------	65,537	------
Depreciation	220,000	170,000	------	------
Income tax	27,500	1,200	10,000	------
Net profit	$463,400	$303,804	$330,183	$272,161
Preferred dividends	(6%)409,542	(6%)409,542	(3%)204,771	------
Balance, surplus	$53,858	def$105,738	$125,412	$272,161
Previous surplus	25,027	327,746	355,061	73,610
Total	$78,885	$222,008	$480,473	$345,771
Add deprec. prior years	------	188,000	150,000	------
Surplus adjust. prior yrs.	3,450	8,981	2,728	*Cr*.9,290
Profit & loss, surplus	$75,435	$25,027	$327,745	$355,061

x After deducting $24,260 amount of interest received discount earned and dividends received in 1928 and $15,517 in 1927.—V. 126, p. 3609.

Muskegon Motor Specialties Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Operating profit	$448,033
Profit before deducting Federal taxes	452,057
Profit after deducting prov. for Federal inc. taxes	397,810

—V. 128, p. 743.

Mutual Stores, Inc. (Calif.).—*Sale.*—

See MacMarr Stores, Inc., above.—V. 127, p. 420.

National Air Transport, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 459,160 shares of common stock (no par value), outstanding in the hands of the public, and 190,840 shares on official notice of issuance in exchange for outstanding certificates representing shares of the par value of $100 each, making the total amount applied for 650,000 shares.

At a meeting of the executive committee held on March 7 1929 a recommendation was made to the board of directors that the capital be changed from $10,000,000 (par $100), of which 32,500 shares were then outstanding, and that there be substituted in lieu thereof 2,000,000 shares of common stock (no par value), and that this latter stock be issued in exchange for the formerly outstanding stock in the ratio of 20 shares of the new common stock for each 1 share of the old common stock.

At a special meeting of stockholders held April 12 the recommendations of the executive committee as approved by the directors March 22 were unanimously adopted and the certificate of incorporation was amended so as to change the capital structure as above.

Cargoes Carried and Miles Flown.—From May 12 to Dec. 31 1926, 64,559 pounds of mail were carried by the company. In 1927 282,884 pounds were carried, of which 172,864 pounds were on the New York-Chicago line and 110,020 pounds on the Chicago-Dallas line. During 1928, 1,131,961 pounds were carried, of which 908,180 pounds were on the New York-Chicago line and 223,781 pounds on the Chicago-Dallas line. Up to and including March 31 1929 425,838 pounds were carried, of which 347,402 pounds were on the New York-Chicago line and 78,436 pounds on the Chicago-Dallas line.

Since May 12 1926 the company has flown a total of 4,368,122 miles up to March 31 1929, having flown 584,072 miles in 1926, 1,093,706 miles in 1927, 2,165,669 miles in 1928 and 524,675 miles in 1929 up to and including March 31 1929.

Comparative Income Account for Calendar Years.

	1928.	1927.	1926.
Operating revenue	$1,652,629	$556,947	$180,523
Cost of operation	$1,108,281	$602,956	$261,280
Administrative and traffic expenses	271,702	151,840	101,547
Net profit	$272,646	loss$197,848	loss$182,304
Other income and adjustments	1,533	8,023	2,311
Profit for year	$274,180	loss$189,824	loss$179,993

Comparative Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Cash	$998,774	$45,674	Accounts payable	$164,453	$85,617
Accts. & int. rec	402,902	108,854	Accruals	10,453	------
Advances	2,867	3,248	Notes payable	------	295,000
Due on stock subscription calls	5,500	30,000	Def. credits on insurance claims	37,813	------
Inventories	105,747	100,257	Res. for deprecia	304,098	228,563
Investments	836,424	259,878	Capital stock	3,010,000	1,263,000
Fixed assets (cost)	831,684	703,351	Deficit	328,646	274,186
Prepaid expenses	14,270	18,690			
Experimental and develop. expense	------	328,038			
Total assets	$3,198,171	$1,597,994	Total	$3,198,172	$1,597,994

—V. 128, p. 2822.

National American Co. (& Subs.).—*Earnings.*—

The annual report shows combined net profits of company's subsidiaries, General Surety Co., State Title & Mortgage Co., Realty Foundation, Inc., and Municipal Service Corp. were $2,396,765 applicable to dividends, which compares with $1,819,616 for 1927, an increase of 31%. David H. Knott, President, points out that the National American Co., through its proportionate ownership of the stock of these companies is entitled to approximately $1,600,000 for 1928, and that only about 63% of National American Co.'s assets were invested in such subsidiary companies during the year. The balance of its assets were chiefly employed inacquiring Bank of the Manhattan Co. stock and invsetments in other liquid securities.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Cash	$2,983,814	$2,087,723	Accts. payable	88,305	88,953
Amt. due on acct. of sale inv	------	841,500	Notes payable	12,340,000	------
Notes receivable	------	565,201	Agency deposits	48,897	------
Accts. receivable	105,323	196,100	Accr. int. on partic. ctfs	------	15,000
Div. receivable		21,913	Accr. int. payable	195,784	8,822
Accr. int. receiv	407,647	195,381	Due to mortgagors	35,000	40,731
Due fr. mtges. for pa. made for their acct	------	2,650	Res. for Fed. & state taxes	1,411,929	651,919
			Res. for mtge. exp	------	143,427
Investments	15,703,269	8,526,307	Divs. payable	488,524	1,785,574
Dep. on contracts	500,000	5,020	Mortgage payable	------	30,000
Bds. & mtges. rec	13,631,872	9,416,131	Bonds payable	3,860,000	1,000,000
Sec. & cash dep. with trustee	6,419,670	1,520,539	Min. int. in state Title & Mtge. Co	2,616,217	2,108,143
Property	1,108,232	1,072,094	Cap. stk & surplus	x19,869,268	18,622,452
Furn. & fixtures, &c	70,618	37,506			
Deferred charges	23,481	6,955	Tot. (each side)	40,953,925	24,495,022

x Represented by 977,047 shares of no par value.—V. 128, p. 1920.

National Biscuit Co.—*Extra Dividend of* 50 *Cents.*—The directors on May 28 declared an extra dividend of 50 cents per share on the outstanding $60,000,000 common stock, par $25, payable July 15 to holders of record June 28. An extra dividend of 50 cents per share was paid on July 14 and Nov. 15 1928.—V. 128, p. 3008.

National Breweries, Ltd.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Profits	$2,278,268	$1,957,807	$1,403,691	$405,383
Bond interest	28,205	62,433	65,475	68,400
Depreciation	444,211	428,675	253,308	250,855
Net income	$1,805,852	$1,466,699	$1,084,908	$86,128
Preferred divs. (7%)	194,250	194,250	194,250	194,250
Common dividends	721,372	721,372	721,314	180,344
Surplus	$890,230	$551,077	$169,344	def$288,467
Profit & loss surplus	3,677,031	3,136,826	2,785,749	2,616,406

—V. 126, p. 3769.

National Dairy Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of (a) additional certificates for 72,176 shares of common stock (no par value) upon official notice of issuance in connection with the acquisition of the entire property and assets of the Ohio Clover Leaf Dairy Co., Ohio-Toledo Ice Cream Co. and Findlay Dairy Co. Inc., and the entire issued and outstanding capital stocks of Dodds Alderney Dairy, Inc., and Creameries Investment Co.; (b) on and after July 1 1929, of 723 additional shares and on and after Oct. 1 1929, of 729 additional shares of its common stock, aggregating 1,452 such shares, upon official notice of issuance from time to time as stock dividends, making the total amount applied for 4,208,995 shares.

Pursuant to resolutions of the directors the company was authorized to issue: (1) 17,515 shares of common stock (as constituted after the payment on May 20 1929, of the 100% common stock dividend) as part consideration for the assets of Ohio Clover Leaf Dairy Co. the remaining consideration being the assumption by the company of the disclosed liabilities of the Ohio Clover Leaf Dairy Co. and $206,503 in cash; (2) 13,766 shares of common stock (as constituted after the payment of the 100% common stock dividend) as part consideration for the assets of Ohio-Toledo Ice Cream Co. the remaining consideration being the assumption by the company of the disclosed liabilities of the Ohio-Toledo Ice Cream Co. and $5,111 in cash; (3) 3,1 9 shares of common stock (as constituted after the payment on May 20 of the 100% common stock dividend) as part consideration for the assets of Findlay Dairy Co. Inc., the remaining consideration being the assumption of the disclosed liabilities of Findlay Dairy Co., Inc. and $1 177 in cash; (4) 20,000 shares of its common stock (as constituted after the payment on May 20, of the 100% common stock dividend) together with $250,000 of its 5¼% gold debentures due 1948, in exchange for the entire issued and outstanding capital stock of Dodds Alderney Dairy, Inc., consisting of 20,000 shares (no par) all of one class; (5) shares of common stock (as constituted after the payment on May 20 1929, of the 100% common stock dividend) in an amount equal to 1.4 the number of shares of 6% cumulative preferred stock of Wisconsin Creameries, Inc. then held by Creameries Investment Co. (Del.) holding not less than 12,000 shares of the 6% cumulative preferred stock of the Wisconsin Creameries, Inc. out of a total of 12,662 such shares issued and outstanding, upon conveyance to the company of the entire capital stock of the Creameries Investment Co.

Consolidated Balance Sheet as at Dec. 31 1928.

[Giving effect as of that date to the additional issue of $1,850,000 5¼% gold debentures due 1948, to 1% stock dividends paid Jan. 1 and April 1 1929, and to a 100% stock dividend, paid on May 20 1929; including all subsidiary companies acquired subsequent to Dec. 31 1928, or presently to be acquired; and assuming 100% acquisition by Creameries Investment Co. of preferred stock Wisconsin Creameries, Inc.]

Assets—		*Liabilities—*	
Cash in banks & on hand	$10,428,782	Notes payable	$889,511
Marketable securities	1,380,251	Accts. pay. incl. sund. accr.	13,357,086
Notes & accounts receivable	14,546,647	Dividends pay. & accrued	130,016
Inventories	9,500,524	Provision for Fed. inc. tax	2,140,659
Receivable from employees	540,017	Reserve for contingencies	601,211
Life insurance	359,152	5¼% gold debentures	47,582,000
Investments & advances	1,193,396	Sub. co. bonds & mtges	5,137,390
Sinking fund	7,634	Min. stkhldrs. int. in cap. & surp. of sub	279,539
Land, bldgs., mach. &c	y89,948,238	Preferred stock of subsid	2,078,600
Prepaid taxes, ins., int. &c	1,227,831	Class "A" pref. stock	6,924,400
Good-will purchased	12,968,036	Class "B" pref. stock	5,000,000
		Common stock (no par)	x32,991,646
		Capital surplus	5,112,984
		Earned surplus	19,875,468
Total	$142,100,509	Total	$142,100,509

x Represented by 4,123,956 shares (no par). y After depreciation of $26,871,034.—V. 128, p. 3366.

National Fire Insurance Co. of Hartford.—*Balance Sheet Dec.* 31 1928.—

Assets—		*Liabilities—*	
Bonds and stocks	$34,704,687	Capital stock	$3,000,000
Mortgage loans	1,323,527	Res. for unearned premiums	21,449,558
Interest accrued	331,291	Reserve for losses	2,505,556
Real estate unencumbered	921,974	Res. for taxes & oth. exps	1,350,000
Cash on hand & in banks	6,244,158	Contingent reserve fund	1,500,000
Cash in hands of agents	2,877,077	Net surplus	16,597,599
Total	$46,402,714	Total	$46,402,714

—V. 127, p. 3715.

National Screen Service Corp.—*Earnings.*—

3 *Months Ended March* 31—	1929.	1928.
Gross sales	$496,870	$394,773
Net earnings	170,746	56,043
Earns. per sh. on 110,000 shs. com. stock	$0.98	$0.51

—V. 128, p. 262.

National Reserve Corp.—*Removes Offices.*—
This corporation and the Reserve Security Corp. announce the removal of their general offices to the 33d floor of the New York Life Insurance Co. building, Madison Ave. at 26th St., New York. City.—V. 128, p. 3366.

Nehi Corp.—*Bottling Plant Investments.*—
Following announcement of recently released franchises in St. Louis, and various Pacific Coast cities, President C. A. Hatcher, reports that investments of Nehi franchise holders in new installations approximate $500,000.

Total investments of plants under operation and shortly to be opened amount to $12,000,000, it was added. Within the last few months 31 franchises for the manufacture of Nehi have been issued in 14 States, with total new bottling plants for 1929 estimated at 100, or an increase of 20% over the total organized to distribute the company's products in 1928.—V. 128, p. 3526.

New Jersey Zinc Co.—*Extra Dividend.*—
The directors have declared two extra dividends of 50c. each, the first payable June 14 to holders of record June 1, and the second July 10 to holders of record June 20, in addition to a quarterly dividend of 50c., payable Aug. 10 to holders of record July 20, placing the new stock, recently split, 4-for-1, on a regular $2 annual dividend basis, equivalent to $8 annually paid on old stock. On both July 10 and Dec. 10 1928 an extra of $2 per share was also paid on the old $100 par shares.—V. 128, p. 3202.

Newman Mfg. Co.—*Common Stock Offered.*—Bruner & Reiter Co., Cincinnati, are offering 13,333 shrares common stock at $25 per share. Of this issue, 6,998 shares have been acquired from the company and 6,335 shares from individuals.

Transfer agent, First National Bank, Cincinnati, Ohio. Registrar, Second National Bank, Cincinnati, Ohio. Tax free in Ohio.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock (7% cumulative)	$320,200	$320,200
Common stock (no par value)	50,000 shs.	50,000 shs.

History and Business.—Company was originally founded in 1882 and incorp. in Ohio in 1925. Company manufactures ornamental and architectural bronze and brass work for banks, theatres, office buildings, churches government buildings, residences, department stores. The plant, located in Norwood (Cincinnati, Ohio), is the largest of its kind in the world, with a floor space of 226,000 sq. ft. on a tract of 17½ acres of land. The business is national in scope, and branch offices and district representatives are maintained in 78 of the largest cities throughout the United States.

Purpose.—Proceeds will be used to retire outstanding indebtedness and to supply additional operating capital.

Earnings.—An audit of the company shows the following net earnings for the three-year period ended Dec. 31 1928, after taxes, depreciation and preferred stock dividends:

Three-year period (average)	$105,766,	at the rate of $2.11 per share
Two-year period (average)	117,119,	at the rate of $2.34 per share
1928	153,132,	at the rate of $3.06 per share

Dividends.—It is expected that dividends will be inaugurated on the common stock at the annual rate of $1.75 per share, payable quarterly, beginning with a proportionate dividend July 1 1929.

Listing.—Application will be made to list this stock on the Cincinnati Stock Exchange.

Newmarket Manufacturing Co.—*Earnings.*—

Year Ended—	*Dec.* 29 '28.	*Dec.* 31 '27.	*Jan.* 1 '27.	*Jan.* 2 '26.
Net profit after deprec., taxes & all other chgs.	$245,000	$209,959	loss$85,020	$482,531

Dividends paid during 1928 aggregated $243,000, as against $226,800 for the year 1927.

Comparative Balance Sheet.

Assets—	*Dec.* 29'28.	*Dec.* 31'27.	*Liabilities*—	*Dec.* 29'28.	*Dec.* 31'27.
Real estate, machinery, &c.	x$3,116,225	$3,132,968	Capital stock	$3,240,000	$3,240,000
Cash	452,228	296,787	Notes payable	1,743,217	1,271,175
Notes receivable & trade accept'ces.	44,080	80,596	Accept'ces payable	161,036	346,873
Accts. receivable	1,183,853	1,087,990	Accounts payable	197,950	235,460
Inventories	2,479,865	2,581,418	Reserve for Federal tax	33,438	12,423
Deferred charges	40,654	38,913	Surplus	2,122,206	2,113,641
Investments	180,940	900	Total	$7,497,849	$7,219,574

x After deducting $1,727,402 reserve for depreciation.—V. 128, p. 3366.

Newton Steel Co. —*Rights.*—
The common stockholders of record May 13, have been given the right to subscribe on or before June 21, for 24,000 additional shares of no par value common stock at $85 per share on the basis of one new share for every 10 shares held.—V. 128, p. 3009.

Nichols & Shepard Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Gross profit	$2,256,711	$1,857,226
Expenses	1,693,493	1,365,745
Net operating profit	$563,218	$491,481
Other income	480,219	371,147
Total income	$1,043,437	$862,629
Interest	209,594	247,409
Federal and Canadian income tax	98,000	83,000
Net income	$735,844	$532,219
Shares common stock outstanding (no par)	107,481	85,701
Earnings per share after preferred dividends	$6.42	$5.56

—V. 128, p. 1413.

Noranda Mines, Ltd.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Metal recoveries	$6,160,099
Miscellaneous income	83,953
Total income	$6,244,051
Cost of metal prod. incl. mining, treatment & delivery	2,495,324
Custom ore	132,324
Administrative & general expenses	122,226
Interest on bonds	205,930
Reserved for taxes	270,000
Bond redemption premium	27,500
Org. & adm. exps. & bond & other int. applic. to prior periods	20,902
Development & mining—prior periods	265,970
Prospecting & exploration—outside properties	279,922
Reserved for deprec. of bldgs., plant & equipment, &c.	1,063,697
Balance—transferred to surplus account	$1,360,256

—V. 126, p. 1995.

North Central Texas Oil Co., Inc.—*Earnings.*—

3 *Mos. Ended Mar.* 31—	1929.	1928.	1927.
Income from all sources	$216,292	$99,399	$137,155
Operating and general expense	25,632	27,130	27,944
Depletion	94,333	21,747	24,765
Federal tax	20,311	6,542	9,881
Surplus adjustment credit	------	------	*Cr.*630
Net income available for dividends	$76,015	$43,979	$75,205
Preferred dividends	16,250	------	------
Common dividends	40,477	40,477	37,327
Balance of income to surplus	$19,288	$3,502	$37,878
Previous surplus	342,030	308,159	273,316
Balance, surplus	$361,318	$311,661	$311,194
Shares com. stk outstand. (no par)	270,000	269,846	269,846
Earnings per share	$0.22	$0.16	$0.29

Balance Sheet March 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Mineral rights & leases (less res. for depletion)	$2,100,805	$2,119,598	Preferred stock	$1,000,000	
Lease equip. (less res. for deprec.) Furn., fixt. & auto (less res. for dep.)	23,382	24,080	Common stock	x$2,031,440	$2,029,900
		3,370	Accounts payable	------	863
Cash & time dep.	842,997	149,874	Fed. inc. tax	22,848	25,366
Securities owned	381,245	------	Dividends payable	16,250	------
Accts. receivable	3,239	5,806	Reserves	95,311	------
Deferred assets	189,656	76,512	Deferred credits	14,158	11,450
			Surplus	361,318	311,661
Total	$3,541,327	$2,379,240	Total	$3,541,327	$2,379,240

x Represented by 270,000 shares of no par value.—V. 128, p. 2283.

North American Car Corp.—*Earnings.*—
The earnings of the corporation, including owned subsidiaries, for the first quarter of 1929 were $167,032 after all charges. This represents $8.35 per share earned on the pref. stock. After pref. stock requirements $1.20 per share was earned on the common stock of the company.—V. 128, p. 2822.

O'Connor, Moffatt & Co., Inc.—*Earnings.*—

Earnings for Year Ended Jan. 31 1929.

Total sales	$4,274,015
Net profit after deprec., but before int. & Federal taxes	167,970

Balance Sheet Jan. 31 1929.

Assets—		*Liabilities*—	
Cash	$946,643	Accounts payable	$304,575
Notes receivable	14,776	Accrued expenses	76,823
Accounts receivable	968,597	Reserves for insur. deposits	7,280
Inventory	780,298	Deben. bonds, 10-yr. sink. fd.	750,000
Other assets	124,897	Class "A" common stock	574,000
Permanent assets	262,368	Class "B" common stock	1,192,500
Deferred assets	328,903	Surplus	521,304
Total	$3,426,482	Total	$3,426,482

—V. 126, p. 1365.

Owl Drug Co. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net earnings from oper.	$1,093,684	$1,226,643	$1,387,773	$1,351,792
Deprec. on furnit., fixt., equipment, &c.	280,070	434,363	386,031	361,054
Prov. for Federal taxes	82,000	108,000	148,000	100,000
Net income	$731,614	$684,280	$853,742	$890,738
Divs. on Sun pref. (7%) stock	17,367	17,939	19,567	19,567
Divs. on Owl pref. (8%) stock	480,000	479,835	478,388	472,543
Divs. on Owl com. stock	280,000	280,000	280,000	280,000
Balance, surplus	def$45,753	def$93,494	$75,788	$118,628
Previous surplus	2,977,528	3,071,022	2,995,235	2,876,606
Surplus Dec. 31	$2,931,775	$2,977,528	$3,071,023	$2,995,234
Earns per sh. on 40,000 shs.com.stk.(par $100)	$5.85	$4.66	$8.39	$9.95

—V. 126, p. 3771.

Packard Electric Co.—*Earnings.*—

Period End. April 30—	—1929—*Mos.*—1928—		—1929–4 *Mos.*—1928.—	
Net earns. after Fed. tax	$64,129	$42,669	$217,108	$148,052

—V. 128, p. 1922.

Packard Motor Car Co.—*To Split-up Shares.*—
The stockholders will vote June 19 on changing the authorized capital stock from 5,000,000 shares of $10 par value to 25,000,000 shares of no par value, 5 new shares to be exchanged for each $10 par share held.—V. 128, p. 3527.

Page-Hershey Tubes, Ltd.—*Earnings.*—

Calendar Years—	1928.	1927.
Net income	$1,720,731	$1,021,601
Preferred dividends	133,327	200,909
Common dividends	406,955	341,152
Balance surplus	$1,180,449	$479,539
Earns per share on 140,502 shs. com. stock	$11.29	$7.02

—V. 127, p. 3412.

Paramount Famous Lasky Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of 32,310 additional shares of common stock (no par value) as follows: (1) 11,333 shares for the acquisition of the remaining 50% interest in the stock and (or) assets of A. H. Blank Theatre Corp.; (2) 3,333 shares for the acquisition of properties and (or) a 50% interest in the stock of Publix-Fitzpatrick-McElroy, Inc. (Del.), and (3) 17,644 shares, issued to officials or employees under and pursuant to certain contracts, making the total number of shares of common stock listed or to be listed 2,245,827.

The 17,644 shares will be issued as additional compensation for the calendar year 1928 referred to in the several agreements, approved by the stockholders, between the corporation and Adolph Zukor, Jesse L. Lasky, Sidney R. Kent, Sam Katz, and Ralph A. Kohn, respectively, covering their employment by the corporation until Dec. 31 1934. The 17,644 shares will be free from restraints imposed pursuant to the contracts on Jan. 1 1931. The contracts, which run until Dec. 31 1934, provide for certain payments in common stock or cash, at the option of the corporation, based on a percentage of the profits after provision for fixed charges, interest, reserves and all cash dividends (but not in excess as to the common stock of $3.33 per share).—V. 128, p. 3010.

Patino Mines & Enterprises Consolidated, Inc.—Earns

3 *Mos. Ended Mar.* 31—	1929.	1928.	1927.
Income from mine operation	$4,822,354	$4,003,559	$2,935,441
Production costs, &c.	3,503,549	2,374,146	1,741,072
Profit	$1,318,805	$1,629,413	$1,194,369
Other income	191,248	132,657	55,081
Total income	$1,510,053	$1,762,070	$1,249,450
Accrued interest	16,155	31,562	48,546
Bolivian income tax	76,429	107,737	54,675
Depreciation and depletion	488,852	471,546	444,137
Net profit	$928,617	$1,151,225	$702,092
Earns. per sh. on 1,380,316 shs. com. stock (par $20)	$0.67	$0.83	$0.50

—V. 128, p. 2285.

(D.) Pender Grocery Co.—*Extra Class B Dividend.*—
The directors have declared an extra dividend of 25c. a share on the class B stock in addition to the regular quarterly dividend of 25c. a share both payable July 1 to holders of record June 15. Like amounts were paid on this issue since and incl. April 1 1928.—V. 128, p. 3528.

Pet Milk Co.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net profits after charges	$114,790	$17,581
Earns. per share on 450,000 shs. com. stock (no par)	$0.20	Nil

—V. 128, p. 2648.

Phillips Petroleum Co.—*Installs New Equipment.*—
It is announced that an additional crude still and a cracking unit being installed at the company's Borger, Tex., refinery, are nearing completion and should be in operation about June 1. The cracking unit is expected to produce more than 50,000 gallons of cracked gasoline a day, according to John H. Kane, Executive Vice-President, while the whole plant will have a total capacity of 10,000 barrels of crude oil per day.—V. 128, p. 3203.

Pierce Arrow Motor Car Co.—*Earnings.*—

Period End. April 30 1929—	*Month.*	4 *Months.*
Net profit after deprec. int., &c	$431,147	$879,679

The company has taken legal steps against the Arrow Aircraft & Motors Corp. of Havelock, Neb., alleging the use of the word "Arrow" in their corporate title is an infringement of its trade mark and trade name rights. —V. 128, p. 3011.

Pinchin, Johnson & Co., Ltd.—*American Shares Offered by Hallgarten & Co.*—Offering is being made in this market of 66,667 "American shares" of the above company, largest makers of paints and varnishes in the British Empire, by Hallgarten & Co. at $42.50 per "American share." In connection with the offering of these shares in the United States, it is pointed out that, under a resolution recently adopted by the directors, no 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 to shareholders, or to subscribe for any other shares of the company will be taken under any circumstances by the board. The sale of the "American shares" does not represent any increase in the capital of the company.

"American Shares" will be issued in the proportion of one such share for 3 ordinary shares of the company's stock under and subject to a deposit agreement with the depositary. On and after Sept. 1 1929, or prior thereto at the option of the bankers, on the terms and upon payment of charges as stated in the deposit agreement, "American Shares" are to be exchangeable at the option of the registered holder for deposited stock, and additional "American Shares" may be issued upon deposit of the company's ordinary shares. No voting rights attach to the "American Shares" as such; but the deposit agreement contains provisions for solicitation by the depositary of statements from registered holders of "American Shares" of their desires as to the voting of deposited stock. Reference is made to the deposit agreement, copies of which are on file with the depositary and the bankers, for a statement of the charges on transfers and exchanges of certificates for "American Shares", the rights of the depositary and of the registered holders of "American Shares", and other matters.

Dividends received upon stock represented by "American Shares" will be converted into dollars at rates then current and the proceeds after deduction of depositary charges and expenses will be paid by the depositary to the registered holders of "American Shares."

Guaranty Trust Company of New York, depositary.

Capital Stock—	*Authorized.*	*Outstanding.*
6½% cumulative preference shares (par £1)	5°0,000 shs.	500,000 shs.
Ordinary shares (par 10 shillings)	3,000,000 shs.	2,759,912 shs.

Data from Letter of Edward Robson, Chairman of the Board.

Company.—Is the largest manufacturer of paints, varnishes and allied products in the British Empire, the scope of its operations being worldwide. The business of the company was established in 1834, some of the units now owned by it 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 and seaports of Great Britain, Europe, India, Australia and South America. One of its products, "Satinette" white enamel is used extensively by leading steamship lines, including the Cunard Line, White Star Line, and others.

The present company was formed in 1899 and its progress, especially in recent years, has been marked. Since 1923, it has absorbed or acquired a controlling interest in at least 12 different domestic and foreign companies engaged in the industry.

Earnings.—Net earnings of the company, not including profits of a non-recurring nature, after allowance for depreciation and doubtful accounts and dividends upon the preference shares, for the past 3 years have been as follows:

1926 $504,657 | 1927 $1,308,960 | 1928 $1,896,838

The earnings shown for 1928 do not include results for the Indian plants and include only a small portion of the profits of the Australian plants acquired during that year. Moreover, funds provided through the sale of new shares were not received until April of 1928, so that full benefit therefrom was not obtained for the full year.

Financial Position.—The balance sheet as of Dec. 31 1928 showed current assets of $10,294,706, as against current liabilities of $1,525,201.

General.—In 1928, stockholders received rights to subscribe at £2 per share to new shares in the ratio of 1 for 4, the market price of the old stock at that time being over £7. In March, 1929, a stock dividend of 33 1-3% was declared and the former £1 shares were exchanged for new shares at the rate of two new shares for each old share the new shares having a par value of 10 shillings.

Since 1924, the dividend rate has been 30% each year, payable 10% in Sept. and 20% after the close of the year, and there is no present intention of reducing this rate. A purchase of stock made in 1926 at the average quoted price for that year, would (upon exercise of all subsequent rights) show a present market value more than double the purchase price.

At a meeting of the Board of Directors held on April 15 1929, the following resolution passed: Resolved, that in order to allay any apprehension among prospective foreign holders of the company's shares the Secretary be instructed to advise the Guaranty Trust Co. of New York as agent for American holders that under no circumstances will the board of this company take any action which may differentiate in any way between British and Foreign owners of shares whether in realtion to the rights of dividend, voting or otherwise attached to such shares 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 or otherwise howsoever, with the exception that the board must retain the right to issue shares as and when considered desirable to members of the company's staff on favorable terms and also to issue shares as and when occasion may demand for the purpose of acquiring or in connection with the acquistion of any other businesses.

[Figures stated in dollars have been converted from pounds sterling at the rate of $4.86 to the £.]—V. 128, p. 3528.

Pilgrim Mills.—*Balance Sheet Dec.* 31.—

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Land, bldgs., machinery	$1,387,152	$1,373,532	Capital stock	$1,200,000	$1,200,000
Supplies, &c	650,576	654,070	Acc'ts payable	91,720	133,605
Cash & acc'ts rec	61,310	88,911	Res've for Federal income tax	13,391	27,623
Miscell. securities	105,400	105,400	Res've for deprec	778,125	738,255
Prepaid insurance	15,352	19,033	Surplus	136,554	141,464
Total	$2,219,791	$2,240,948	Total	$2,219,791	$2,240,948

—V. 127, p. 1116.

Plymouth Oil Co. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Gross earnings	$7,993,120	$8,450,183	$14,716,323
Administrative & general expenses	3,286,799	2,943,672	4,027,089
Depletion	246,385	311,985	320,474
Depreciation	639,993	768,055	548,998
Abandoned wells, drill costs, &c	889,434	764,015	------
Federal taxes	113,505	280,364	894,481
Net profit	$2,817,003	$3,382,092	$8,925,281
Previous surplus	4,222,642	4,585,735	2,384,079
Total surplus	$7,039,645	$7,967,827	$11,309,360
Add'n'l deplet. & deprec. on Big Lake Oil Co. applic. to the year 1926	------	120,186	------
Depreciation on well equip-prior yrs	6,931	------	------
Organization expenses	------	------	11,126
Divs. paid to min. int. of Big Lake Oil Co	875,000	1,000,000	1,725,000
Divs. paid by Plymouth Oil Co	2,100,000	2,625,000	4,987,500
Profit and loss surplus	$4,057,714	$4,222,642	$4,585,735
Earns per share on 1,050,000 shs. cap. stock (par $5)	$1.98	$2.27	$6.85

—V. 128, p. 745.

Pittsburgh Valve, Foundry & Construction Co.—*Defers Dividend.*—

The directors recently decided to defer the regular quarterly dividend of 1¾% ordinarily due and payable on May 1 on the 7% cum. pref. stock. (For offering, see V. 125, p. 3074.)—V. 126, p. 262.

Port Alfred Pulp & Paper Corp.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Operating profit	$1,929,536	$2,266,365	$1,260,929
Admin. expenses	------	------	119,989
Interest	818,376	537,030	381,825
Depreciation	432,898	492,942	260,363
Net profit	$678,262	$1,236,393	$498,752
Preferred dividends	420,000	420,000	222,122
Surplus	$258,262	$816,393	$276,630
Earns. per sh. on 120,000 shs. com. stock (no par)	$2.15	$6.80	$2.30

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Fixed assets	x33,195,307	31,571,794	Preferred stock	6,000,000	6,000,000
Cash	163,053	562,559	Common stock	y13,113,661	13,113,661
Accts. receivable	849,582	391,549	Bonds	14,999,667	14,999,667
Investments	1,638,947	1,601,426	Bank loans	942,000	------
Inventory	3,969,593	4,075,085	Accounts payable	1,453,735	1,446,857
Advance stumpage	26,000	26,000	Accrued interest	137,498	108,702
Deferred charges	69,705	79,398	Reserves	1,728,099	1,303,416
			Surplus	1,537,525	1,335,509
Total	39,912,187	38,307,813	Total	39,912,187	38,307,813

x Including 20,000 shares of Anticosti Corp. y Represented by 120,000 no par shares.—V. 125, p. 1722.

Potomska Mills Corp.—*Earnings.*—

The company shows an indicated loss of $29,371 during the 18 months ending Dec. 31 1928. At previous stockholders' meeting in August 1927, it was voted to change fiscal year of company to coincide with the calendar year. For the 12 months ended July 2 1927, there was an indicated loss of $35,697.

Balance Sheet Dec. 31 1928.

Assets—		*Liabilities*—	
Real estate	$690,952	Capital stock	$1,800,000
Machinery	1,097,047	Reserved for depreciation	779,311
Merchandise	272,900	Profit & loss	169,734
Cash, accts. & notes receiv	222,626		
Securities	465,521		
Total	$2,749,045	Total	$2,749,045

—V. 123, p. 1391.

Pressed Metals of America, Inc.—*Rights.*—

A special general meeting of the stockholders will be held on June 8 for the following purposes:

(*a*) To authorize the issuance to the stockholders of record, June 25 of one share of no par value capital stock now held in the treasury, for each 10 shares of no par value capital stock held by a stockholder, at a price $15 per share, payable in three installments of $5 each, one such installment to be paid on the 20th day of the months of July, August and Sept. 1929, or sooner if desired by the stockholder.

(*b*) In event of any stockholder not availing himself of his privilege to participate in the proposed special allotment of such no par value stock on or before Aug. 1 1929, then to authorize the issue and sale for cash by the board of directors at a price not less than $15 per share, so many shares of no par value stock of the corporation as such stockholder would have been entitled had he elected to take the stock.—V. 127, p. 1688.

Price Bros. & Co., Ltd.—*Earnings.*—

Years Ended Feb.—	1928-29.	1927-28.	1926-27.	1925-26.
Net profit	$3,413,715	$4,079,574	$4,063,211	$4,263,190
Interest	789,434	887,800	905,369	786,096
Depl. & deprec'n	1,256,861	1,508,965	1,541,263	1,199,604
Cost of restoration of Kenogami Mill	------	------	------	482,369
Net income	$1,367,420	$1,682,809	$1,616,580	$1,795,121
Preferred divs. (6½%)	450,664	455,000	455,000	455,000
Common divs. (2%)	853,664	853,664	853,664	853,664
Surplus	$63,092	$374,145	$307,915	$486,457
Previous surplus	2,604,055	2,229,910	1,921,995	1,573,038
Refinancing (*Dr.*)	------	------	------	137,500
Profit & loss surplus	$2,667,146	$2,604,055	$2,229,910	$1,921,995
Shs.com.out.(par $100)	426,832	426,832	426,832	426,832
Earns. per sh. on com	$2.14	$2.88	$2.72	$3.14

—V. 126, p. 3610.

Provincial Paper, Ltd.—*Earnings.*—

Period End. Dec. 31—	*Year.* 1928.	8 *Mos.* 1927.
Total profit	$1,140,230	$774,123
Interest on bonds, bank loans, &c	286,382	202,862
Reserve for depreciation of buildings & plant	450,000	300,000
Reserve for doubtful accounts	10,000	10,000
Reserve for income tax payable in 1928	35,000	25,000
Net income	$358,848	$236,261
Dividend on preferred stock	245,000	163,333
Balance surplus	$113,848	$72,927
Earns. per share on 100,000 shs. com. stk. (no par)	$1.14	$0.73

V. 128p. 416.

Quissett Mill.—*Balance Sheet Dec.* 31.—

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Real estate & mach	$2,273,432	$2,272,455	Common stock	$2,000,000	$2,000,000
Cash receiv.&invest	1,503,884	1,653,042	Preferred stock	305,000	305,000
Inventory	745,555	867,374	Accounts payable	14,931	29,967
			Reserve for taxes	77,566	74,932
			Res. for deprec'n	1,725,628	1,725,628
			Profit & loss	399,747	657,345
Total	$4,522,872	$4,792,871	Surplus	$4,522,872	$4,792,871

—V. 128, p. 3367.

Quincy Market Cold Storage & Wareh. Co.—*Earnings.*

Years End. Mar. 31—	1929.	1928.	1927.
Total income	$2,060,020	$2,131,175	$2,111,443
Operating expenses	1,678,521	1,802,380	1,935,223
Gross profit	$381,499	$328,795	$176,221
Other income	1,337	55,802	69,813
Total income	$382,836	$384,597	$246,034
Salaries (officers & general office)	51,326	56,096	65,216
General expenses	44,187	80,903	89,977
Interest paid (net)	131,355	141,875	157,794
Other changes	46,000	41,117	------
Net profit	$109,967	$64,606	loss$66,954
Preferred dividend	92,704	102,182	65,625
Preferred divs. Boston Terminal Refrigerating Co			15,756
Surplus for the year	$17,263	loss$37,576	loss$148,335

—V. 127, p. 2696.

Raybestos Co.—*Merger Terms.*—

A new company with an authorized capitalization of 1,000,000 shares of no par common stock is to be formed to take over the United States Asbestos Co., the Raybestos Co. and the Manhattan Rubber Mfg. Co., it is announced.

The present stockholders of the three companies are to receive stock in the new company on the following basis: For each share of common stock of U. S. Asbestos, 1 14-100 shares of common stock of the new company; for each common share of Raybestos, 2¼ shares of common stock of the new company; for each share of common stock of Manhattan Rubber, 1¼ shares of the new company.

On the above basis, there will be required for distribution to the common stockholders of the three companies an aggregate of 631,012 common shares of the new company. A further 45,000 shares of stock of the new company will be sold for cash to provide additional capital.

Prior to the consummation of the plan, the pref. stock of the U. S. Asbestos Co. and the Raybestos Co. will be called for redemption.—V. 128, p. 3203, 3368.

Reiter-Foster Oil Corp.—*Earnings.*—

Earnings for Year Ending Dec. 31 1928.

Gross operating income	$795,985
Production, geological and general expenses	187,895
Depletion and depreciation	193,997
Net operating income	$414,094
Non-operating income	1,439
Net profit for period	$415,532
Earnings per share on 388,584 shares capital stock (no par)	$1.09

—V. 127, p. 2973.

Reo Motor Car Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 20c. and the regular quarterly of 20c. on the outstanding $20,000,000 capital stock (par $10), both payable July 1 to holders of record June 10. Like amounts were paid on Jan. 2 and April 1 last, while on Oct. 1 last an extra dividend of 30c. was paid.—V. 128, p. 3012.

Rheinelbe Union, Germany.—*Bonds Called.*—

Three hundred and twelve ($312,000) 20-year 7% sinking fund mtge. gold bonds, dated Jan. 1 1926, have been called for payment July 1 next at par and int. at the option of the respective holders thereof, either at the office of Dillon, Read & Co., 28 Nassau St., N. Y. City, or at the office of J. Henry Schroder Banking Corp., 27 Pine St., N. Y. City, fiscal agents. The principal thereof and int. thereon may likewise be collected either in London, England, at the office of J. Henry Schroder & Co. in pounds sterling or in Amsterdam, Holland, at the office of Mendelssohn & Co., Amsterdam, Nederlandsche Handel-Maatschappij, and Pierson & Co., in Dutch guilders at the buying rate, in London or Amsterdam, respectively, for sight exchange on New York City on the day of presentation for collection.—V. 127, p. 3262.

Richfield Oil Co. of California.—*Listing.*—

The New York Stock Exchange has authorized the listing of 10,000 shares additional common stock (par $25) on official notice of issuance and sale to officers and employees making the total amount applied for 2,128,232 shares.—V. 128, p. 3529, 3368.

Richmond Radiator Co., New York.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Profit after taxes	$300,765	$438,298	$612,962	$525,468
Previous surplus	1,322,989	1,528,531	1,079,631	562,680
Total surplus	$1,623,754	$1,966,829	$1,692,593	$1,088,148
Adj. of divs. pay. in 1925	------	------	------	8,517
Reduc. of pats. & g'd-will	------	431,205	------	------
Add. 1922 Fed. inc. taxes	------	6,250	------	------
Divs. on pref. stock	208,122	206,385	164,062	------
Prof. & loss sur. Dec. 31	$1,415,631	$1,322,988	$1,528,531	$1,079,631
Earns. per sh. on 68,287 shs. com. stk. (no par)	$1.35	$3.39	$6.57	$5.29

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Plant, equip., &c.	b$1,999,299	$1,892,990	Capital stock	a$3,317,494	$3,317,494
Patents & good-will	800,000	856,990	Notes payable	500,000	300,000
Trade-marks and patent licenses	53,532	------	Accounts payable	188,561	234,960
Cash	172,142	166,023	Dividends payable	52,034	52,002
Accts., notes & tr. acc. rec. (less res.)	1,375,761	1,131,134	Reserve for taxes	42,716	71,047
Stock in treasury	3,387	4,804	Obligations payable	------	19,255
Due from empl. on subs. to pref. stk.	16,336	------	Surplus	1,415,631	1,322,989
Inventories	1,029,002	1,205,526			
Deferred charges	66,974	60,279	Total (each side)	$5,516,437	$5,317,746

a Represented by 59,563 shares of pref. stock or $2,978,150 and 68,287 shares of common stock or $339,344, all of no par value. b After deducting $607,674 reserve for depreciation.—V. 128, p. 1245.

Ritter Dental Mfg. Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 160,000 shares common stock (no par).

Consolidated Income Account for Calendar Years.

(Company and subs. & Forstbauer Dental Equip. Co., Inc., & Ritter A. G.)

	1928.	1927.	1926.
Trading profit	$1,347,446	$1,201,492	$616,348
Other income	151,590	159,465	152,169
Total income	$1,499,035	$1,360,957	$768,517
Deductions	84,768	99,989	90,187
Interest charges	146,867	177,995	132,478
Net profit	$1,267,399	$1,082,972	$545,852
Minority interest	*Dr.*4,155	*Dr.*6,344	*Cr.*7,410
Provision for Federal taxes	130,000	------	------
Net profit	$1,133,244	$1,076,628	$553,262

—V. 127, p. 3414.

Rolland Paper Co., Ltd.—*Earnings.*—

Earnings for 7 Months Ended Dec. 31 1928.

Net operating earnings	$258,607
Depreciation	40,000
Bond interest	80,208
Net profit	$138,399
Preferred dividend	45,000
Balance	$93,399
Proportion organization expenses written off	13,203
Profit and loss, balance	$80,196

—V. 127, p. 424.

Royal Weaving Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Net sales	$7,607,585	$7,395,538	$8,028,707
Net profits for year	763,046	418,823	999,374

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Real est. & bldgs.	$952,368	$952,134	Capital stock	$2,500,000	$2,500,000
Machinery	2,435,109	2,406,873	Surplus	2,527,822	2,549,085
Cash	585,888	139,577	Res. for new mach.	985,150	1,013,386
Life ins., cash surrender value	128,853	121,230	Res. for Fed. tax.	82,000	45,100
			Reserve for deprec.	2,067,394	1,984,146
Merchandise	1,806,619	3,770,723	Contingent disc't.	504	254
Notes receivable	------	17,673	Notes payable	------	800,000
Accts. receivable	3,017,079	1,902,583	Profit and loss	763,046	418,823
Total	$8,925,916	$9,310,794	Total	$8,925,916	$9,310,794

—V. 128, p. 3012.

Rubber Service Laboratories Co.—*Proposed Merger.*—

See Monsanto Chemical Works above.—V. 128, p. 2106.

Royal Typewriter Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
x Operating profit	$1,702,613	$1,465,108	$1,399,282
Interest, &c	131,817	334,952	281,634
Federal taxes	210,052		
Net income	$1,360,744	$1,130,156	$1,117,648
Dividends	935,427	801,118	532,354
Surplus	$425,317	$329,038	$585,294

x After depreciation.—V. 127, p. 3718.

Safe-Guard Check Writer Corp.—*Earnings.*—

Month of April—	1929.	1928.
Net profits	$9,191	def$2,200

—V. 128, p. 3012.

(Clarence) Saunders Pacific Stores, Inc.—*Initial Div.*

The directors have declared an initial quarterly dividend of 87½c. per share on the 7% cum. pref. stock, par $50, payable June 1 to holders of record May 25. (See offering in V. 128, p. 1070.)

The company has recently opened its first stores in Oakland and Alameda, Calif., and has secured 75 additional leases on the Pacific Coast. Plans are under way for the opening of 150 stores within the next 6 months.—V. 128, p. 1923.

Scheiwe Coal & Ice Co.—*Receiver.*—

Appointment of the Central Trust Co. of Pittsburg by the United States District Court as receiver in equity for the company was announced May 21. It is alleged that the total indebtedness of the company is $325,000. The capital assets are given as $562,100 in real estate and equipment and the current assets as $137,614.

Scott Paper Co.—*2% Stock Dividend.*—

The directors have declared a semi-annual dividend of 2% in common stock in addition to the regular quarterly dividend of 35c. per share on the common stock, both payable June 29 to holders of record June 15. The 2% stock dividend on the common is the first such declaration under a plan for the issuance of 150,000 additional shares. It is the intention to issue shares to stockholders in 2% semi-annual dividends along with such cash dividend as may be declared. (See V. 128, p. 1572.)—V. 128, p. 3530.

Scovill Mfg. Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross profits from sales	$6,331,905	$5,221,948	$5,926,898	$4,114,695
Other income	442,487	560,514	664,849	671,227
Total income	$6,774,392	$5,782,462	$6,591,747	$4,785,922
Exp. for maint. & repairs	2,230,653	1,868,761	1,802,334	------
Provision for deprec	899,410	822,154	784,636	783,703
Miscel. charges	4,143	74,841	176,797	428,803
Taxes, &c	941,677	763,486	848,279	950,271
Net income	$2,698,508	$2,253,219	$2,979,701	$2,623,145
Previous surplus	4,350,507	4,583,170	9,246,396	7,250,392
Miscel. credit adjust	------	36,368	12,042	51,355
Trans. from reserves	4,772,871	------	------	------
Total surplus	$11,821,885	$6,872,757	$12,238,139	$9,924,893
Elim. of sub. cos. gd-will	------	------	574,968	147,498
Cash dividends	2,522,250	2,522,250	2,655,000	531,000
Stock dividend	------	------	4,425,000	------
Profit and loss surplus Dec. 31	$9,299,635	$4,350,507	$4,583,170	$9,246,396
Shares of cap. stk. outstanding (par $25)	885,000	885,000	885,000	x177,000
Earn. per share on cap. stock	$3.05	$2.54	$3.37	$14.82

x Consists of shares of $100 par value.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, bldgs. & machinery	x12,212,309	12,572,605	Capital stock	22,125,000	22,125,000
Cash & call loans	2,670,788	2,748,179	Reserves	1,467,245	6,188,032
U. S. Govt. secs	2,706,442	2,536,491	5-yr. 5% notes	------	77,500
Other mktble sec	3,755,622	3,561,871	Acc'ts payable	697,533	323,292
Accts. & notes rec.	2,910,542	2,419,323	Div. declared	663,750	531,000
Mdse. inventories	9,284,610	9,131,360	Accrued wages & salaries	244,085	15,728
Other assets	899,270	712,753	Other liabilities	8,088	7,641
Def. charges	65,752	96,117	Surplus	9,299,636	4,350,507
Total	34,505,338	33,778,699	Total	34,505,338	33,778,699

x After deducting $18,377,961 depreciation.—V. 128, p. 3530.

Sharon Steel Hoop Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 300,000 shares common stock (no par value), with authority to add 75,000 additional such shares on official notice of issue and payment in full pursuant to offering to stockholders, making the total listing applied for 375,000 shares.

The stockholders on April 10 (a) approved the change or conversion of the common stock from shares of the par value of $50 each to an equal number of shares of common stock without par value, and the fixing of a stated capital of $1,599,970; (b) authorized an increase in the number of shares of capital stock from 319,994 common shares to 500,000 common shares (no par value), and an increase in the stated capital from $1,599,970 to $1,875,000.

The stockholders also authorized the issuance of 75,000 shares of common stock pro rata to stockholders at $32.50 per share. Warrants evidencing the right to subscribe, before the close of business May 1 1929, to such additional shares in the ratio of one new share for each four shares held were issued to stockholders of record April 15.

Consolidated Income Statement 3 Months Ended March 31 1929.

Gross operating profit for the period after deducting charges for maintenance and repairs to plant	$687,506
Provision for depreciation and renewals	254,023
Interest and discount on bonds	78,975
Provision for Federal income tax	41,490
Net profit for the period	*$313,016
Balance at Dec. 31 1928	994,945
Total surplus	$1,307,962
Dividends on preferred stock	19,994
Balance at March 31 1929 carried to balance sheet	$1,287,968

* Equivalent to $4.34 per share per annum on 286,240 shares common stock after preferred dividends.

Pro Forma Balance Sheet as of March 31 1929.

[Giving effect to recapitalization and sale of 75,000 shares com. stk.]

Assets.		*Liabilities.*	
Property accounts	$19,589,074	Capital stock	a$1,875,000
Inv. in & adv. to assoc. co's.	528,251	Capital surplus	b16,412,688
Due in respect of com. stk. sub.	205,086	1st mortgage 5½s	6,750,000
Inventories	3,142,335	Accounts payable	1,111,070
Ore contract balances	110,264	Due on ore contracts	48,073
Notes & accts. receivable	2,042,609	Accrued interest	61,610
Invest. in stocks and bonds	8,350	Accrued taxes	101,442
U. S. Govt. bonds at par	110,000	Accrued Federal tax	91,870
Cash in banks and on hand	2,366,268	Reserves	722,425
Deferred charges	359,909	Surplus—Earned	1,287,968
Total	$28,462,147	Total	$28,462,147

a Stated value of capital stock represented by an authorized issue of 500,000 shares of no par value, of which 375,000 shares (incl. 10,006 shares held in treasury and 3,754 shares in the hands of trustees) are issued.

b Arising from conversion of par value stock to stock without par value, paid in surplus and appreciation of properties.—V. 128, p. 3013.

Shell Union Oil Corp. (& Subs.).—*Earnings.*—

Quarter Ended Mar. 31—	1929.	1928.	1927.	1926.
Gross income	$13,531,021	$12,043,548	$12,803,425	$11,559,191
Depl., depr., drill exp., deb. int., &c.	12,072,444	10,492,380	7,520,170	6,063,300
Balance for inc. tax	$1,458,577	$1,551,167	$5,283,255	$5,495,891
Surplus at Dec. 31	37,023,378	30,628,357	35,288,572	24,804,779
Total surplus	$38,481,955	$32,179,524	$40,571,827	$30,300,670
Preferred dividend	------	------	254,381	260,481
Common dividend	4,567,238	3,500,000	3,500,000	3,500,000
Surp. bef. Fed. taxes	$33,914,716	$28,679,525	$36,817,446	$26,540,189
Shs. com. out'd'g no par)	13,000,000	10,000,000	10,000,000	10,000,000
Earns.persh. on com	$0.11	$0.15	$0.50	$0.52

x Including a half interest in income of Comar Oil Co.—V. 128, p. 3368.

Sloss-Sheffield Steel & Iron Co.—*Omits Dividend.*—

The directors late last week voted to omit the quarterly dividend of 1½% which would ordinarily be paid about June 20. This rate had been paid regularly since and incl. March 20 1924.—V. 128, p. 3531.

Southern Pacific Golden Gate Co.—*Preferred Stock Offered.*—An issue of $1,685,000 6% cum. pref. stock is being offered at 98 and div., to yield 6.12%, by E. H. Rollins & Sons, Anglo London Paris Co., and Anglo-California Co., Inc.

Preferred as to assets and divs. Dividends cumul. at rate of 6% per annum from May 1 1929. Dividends payable Q.-F. Red. all or part by lot on any div. date, upon 60 days' notice, at 102½ and divs. Entitled to $102.50 per share and divs. in the event of voluntary liquidation, and to $100 per share and divs. in the event of involuntary liquidation. Stock transferable at the office of the company in San Francisco. The Anglo and London Paris National Bank of San Francisco, registrar.

Data from Letter of S. P. Eastman, Pres. of the Company.

Ownership.—Company, a holding company organized in Delaware, will own all of the outstanding common stock of Southern Pacific Golden Gate Ferries, Ltd. (see below) A majority of the outstanding voting stock of Southern Pacific Golden Gate Co. will be owned by Southern Pacific Co. For full details as to business properties, &c., of Southern Pacific Golden Gate Ferries, Ltd., see that company.

Capitalization—	*Authorized*	*Outstanding.*
6% cumulative pref. stock ($100 par)	$10,000,000	*$4,000,000
Class A stock (no par)	300,000 shs.	156,750 shs.
Class B stock (no par)	800,000 shs.	x262,250 shs.

* $2,315,000 to be owned by Southern Pacific Co. x 210,000 shares to be owned by Southern Pacific Co. Of the class B stock, 300,000 shares are reserved for conversion of A shares, share for share at any time prior to April 22 1935.

Combined Earnings Year Ended March 31 1929 (*of constituent services*).

Gross earnings	$5,268,013
Operating expenses	3,696,360
Net earnings (before depreciation and Federal taxes)	$1,571,653
Maximum annual interest charges on first mortgage 5½% bonds	550,000
Balance (before depreciation and Federal taxes)	$1,021,653
Depreciation	559,846
Balance (before Federal income taxes)	$461,807

The annual dividend requirements of this preferred stock are $240,000

Purpose of Issue.—The proceeds from the sale of $1,685,000 6% cum. pref. stock to be presently outstanding will be used toward the redemption of $3,498,500 par value of bonds and $2,000,000 par value of pref. stock of Golden Gate Ferries, Inc., now outstanding, and for other corporate purposes. The additional $2,315,000 6% cum. pref. stock to be presently outstanding will be accepted by the Southern Pacific Co. in part payment for the physical properties turned over by it and its subsidiaries to Southern Pacific Golden Gate Ferries, Ltd.

Southern Pacific Golden Gate Ferries, Ltd.—*Bonds Offered.*—E. H. Rollins & Sons, Anglo London Paris Co. and Anglo-California Co., Inc., are offering $5,000,000 1st mtge. 5½% sinking fund gold bonds at 99 and int., to yield about 5.60%.

Dated April 1 1929; due April 1 1949. Int. payable A. & O. at Anglo & London Paris National Bank of San Francisco, and at the office of the treasurer of the Southern Pacific Co., N. Y. City. Red. all or part, at any time upon at least 60 days' notice, at 102½ and int. Denom. $1,000 and $500 c*. Company agrees to pay int. without deduction for any Federal income tax not in excess of 2% of such int. which the company or the trustee may be required or permitted to pay at the source. The Anglo & London Paris National Bank of San Francisco, trustee.

Data from Letter of S. P. Eastman, Pres. of the Company.

Business.—Southern Pacific Golden Gate Ferries, Ltd., recently organized in California, is in process of acquiring the properties of Southern Pacific Co., Central Pacific Railway, South Pacific Coast Railway, and Northwestern Pacific RR. used by them exclusively in the vehicular ferry business on San Francisco Bay; and all of the properties of The Golden Gate Ferry Co., Monticello Steamship Co. and Golden Gate San Rafael Ferry Co. By lease and agreement, the company will have the use of necessary land and facilities at Oakland Mole, Alameda Pier, Sausalito and Tiburon. The company's operations will therefore represent the unification of all of the vehicular ferry services now operated on San Francisco Bay between San Francisco and the East Bay cities, Marin County and Vallejo.

During the past five years the number of cars and trucks carried by the constituent services increased by an average of about 26% a year, or from about 1,700,000 in 1923 to about 5,376,000 in 1928. This increase is attributable in part to an average annual increase of 15% in the number of motor vehicles registered, to more frequent and better service, to the increase in the use of motor trucks and stages, and to increased travel by automobile tourists from southern California and other States.

The consolidation of these ferry services under one management will enable the transfer of ferryboats from one run to another when special occasions create heavy demands, and will enable the company to give even better service, and still further stimulate motor travel. For the first quarter of 1929 traffic has been 13% greater than that for the corresponding period of 1928.

Properties.—The floating equipment of company will consist of 29 vessels with a total capacity of 2,197 motor vehicles on a single trip. Thirteen vessels with a capacity of 1,065 vehicles are Diesel-engined motor ships and 16 vessels with a capacity of 1,132 vehicles are steamers. All of this fleet, with the exception of two steamers which will be operated under lease, will be owned in fee.

In addition to the floating equipment, the company will acquire, by purchase, all of the other property and franchises now owned by The Golden Gate Ferry Co. and the Monticello Steamship Co., and, by purchase or lease, all of the property and operative rights of the Southern Pacific Co. appurtenant to its motor vehicle ferry business.

Capitalization—	*Authorized.*	*Outstanding.*
First mtge. 5½% sinking fund gold bonds	$20,000,000	$10,000,000
Common stock (no par)	419,000 shs.	*210,009 shs.

* 210,000 shares to be owned by Southern Pacific Golden Gate Co.

Combined Earnings Year Ended March 31 1929 (*of constituent services.*)

Gross earnings	$5,268,013
Operating expenses	3,696,360
Net earnings (before depreciation and Federal taxes)	$1,571,653
Maximum annual interest charges on first mortgage 5½% bonds (this issue)	550,000

The above net earnings are 2.85 times maximum annual bond interest charges and are over 1.84 times the $850,000 combined annual bond interest and sinking fund requirements.

Security.—The $10,000,000 first mortgage 5½% bonds to be presently outstanding will be secured by a first lien on all presently owned and a lien on all hereafter acquired physical properties of the company. The historical cost of the properties to be immediately acquired by the company is more than 50% in excess of these $10,000,000 first mortgage bonds.

The indenture under the terms of which these bonds are to be issued will provide that adequate hull, protection and indemnity, and fire insurance shall be carried by the company; or that in lieu thereof this same protection may be supplied under contract or contracts with the Southern Pacific Co.

The additional $10,000,000 first mortgage bonds may be issued in series from time to time bearing such rate of interest and of such tenor as the board of directors may determine up to not exceeding 66 2-3% of the cost or value, whichever may be lower, of additions and betterments free of prior liens, provided that the net earnings of the company, before depreciation, as defined in the indenture, for 12 consecutive months out of the preceding 14 months, shall have been equal to at least 2½ times the combined annual interest requirement on all first mortgage bonds at the time outstanding together with those whose certification is applied for.

Sinking Fund.—The indenture securing these bonds will, among other things, provide that, beginning Oct. 1 1929, the company shall pay to the trustee, on Oct. 1 and April 1 each year, the sum of $425,000 to be used (1) to pay interest on first mortgage bonds outstanding and (2) to retire first mortgage bonds by purchase at not to exceed the call price, or by call by lot. It is estimated that this service charge will be sufficient to retire all the $10,000,000 first mortgage 5½% bonds to be presently outstanding at or prior to maturity. The indenture will also provide for an additional service charge calculated to pay interest and retire such amount of bonds as may hereafter be issued within twenty years from the date of their issue (irrespective of their maturity).

Purpose.—The proceeds from the sale of $5,000,000 first mortgage 5½% sinking fund gold bonds to be presently outstanding will be used toward the redemption of $3,498,500 of bonds and $2,000,000 of preferred stock of Golden Gate Ferries, Inc., now outstanding. The additional $5,000,000 of first mortgage 5½% bonds to be presently outstanding will be accepted by the Southern Pacific Co. in part payment for the physical properties turned over by it and its subsidiaries to Southern Pacific Golden Gate Ferries, Ltd.

Ownership.—All of the outstanding common stock will be owned by Southern Pacific Golden Gate Co., a holding company (see that company above), the majority of whose outstanding voting stock will in turn be owned by the Southern Pacific Co.

Directors.—S. P. Eastman, Pres.; E. H. Maggard, Vice-Pres. & Gen. Mgr.; Paul Shoup, F. S. McGinnis, J. H. Dyer, Herbert Fleishhacker, A. O. Stewart, Milton Esberg and B. H. Dibblee.

South Porto Rico Sugar Co.—*Omits Extra Dividend.*—

The directors have declared the regular quarterly dividend of 50c. per share on the outstanding 745,735 shares of no par value common stock, payable July 1 to holders of record June 10. In each of the four preceding quarters an extra dividend of 25c. per share and the regular dividend of 50c. per share were paid.

David G. Mumford and George M. Moffett have been elected directors to succeed the late William Schall and the late William H. Morgan.—V. 128, p. 1416.

Southland Royalty Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 25c. a share, payable July 15 to holders of record July 1. Previously the company paid 15c. a share quarterly on the no par value capital stock. See V. 128, p.1416.

Southwest Dairy Products Co.—*New Director.*—

O. R. Seagraves has been elected a director. He is connected with a number of important public utility companies in the Southwest, being President and a director of Dixie Gas Utilities Co., Dixie Aircraft Co., Dixie Gas & Fuel Co., Dixie Gulf Gas Co., Houston Gulf Gas Co., Houston Gas & Fuel Co. and United Gas Co. He is also Vice-President of the Moody Seagraves Co.—V. 128, p. 3531.

Sparks-Withington Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 499,545 additional shares of common stock (no par value) on official notice of issuance as a 300% stock dividend; and 26,010 additional shares on official notice of issuance on conversion of the company's 6% cumulative convertible preferred stock ($100 par), or as a 300% stock dividend, making the total amount applied for 700,750 shares of common stock. Stock issued as the 300% stock dividend will be capitalized at the rate of $1 per share.—V. 128, p. 3369.

Sparta Foundry Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Net earnings after all charges	$158,418	$107,387	$74,893
Earnings per share on common stock	$3.17	$2.15	$1.50

Earnings for 4 Months Ended April 30 1929.

Net earnings after deprec., Federal taxes and all charges	$160,552
Earnings per share on common stock	$3.21

—V. 128, p. 3531.

Strauss-Roth Stores Corp.—*Stock to Be Offered.*—

In connection with the organization of this corporation, recently formed to combine the Roth National Stores with the Nathan Strauss intereests, Braham & Co. plan offering of 30,000 shares of no par common stock. The company will start operations with 126 established retail meat stores and warehouses and annual earnings based on 2½% net profit on sales are expected to be in excess of $150,000, according to an estimate by Nathan Strauss based on the operations of Nathan Strauss, Inc.—V. 128, p. 3369.

Stuebing Cowan Co., Cincinnati.—*New Large Plant.*—

The Stuebing Cowan Co. of Cincinnati, O., and Holyoke, Mass., is now erecting at Cincinnati, O., what is claimed to be the most modern plant for the manufacture of lift trucks and platforms. On a four-acre tract they will construct their first unit of a one-floor fireproof construction, 160 ft. wide by 330 ft. long, with a two-story office building of wire cut brick and stone trim at an approximate cost of $200,000. The location will provide for 2½ times present production. The most modern equipment will be installed at additional cost.

The company's plans include a model of efficient inside transportation where all process material will be handled by the lift truck system. The standard sizes of skid platforms, as recommended by the Division of Simplified Practice of the Department of Commerce, will be followed throughout, and suppliers of material to the company will ship their goods to the company on such platforms. This modern plant is located on a switch serviced by the four largest railroads entering the city, and with the exception of long raw material such as steel and lumber, cars will be loaded and unloaded with the lift truck system.

The company manufactures electric lift trucks, tractors and a complete line of hand lift trucks and platforms. It recently expanded its plant at Holyoke, Mass. Two plants are maintained in Canada, one at Granby, Que., one at Toronto, Ont., and a plant at Moosburg, Bavaria. The demand for lift trucks and platforms by railroads, steamship companies and shippers of goods on skid platforms has compelled this rapid growth.

United Profit-Sharing Corp.—*Signs Contracts with Cigarette Manufacturers—United Cigar Stores Co. Discontinues Issuance of Certificates.*—

President M. D. Rae, in a statement issued this week to the 4,500 stockholders of this corporation following the recent announcement by the United Cigar Stores Co. regarding discontinuance of the issuance of United Cigar Stores' coupons and certificates, declares, "The earnings of the corporation will in no way be affected by the discontinuance of the issuing of certificates in the stores of the United Cigar Stores Co., as these stores issued and redeemed their own certificates in which United Profit-Sharing Corp. had no participation," and that, "on the contrary, the agreement with the United Cigar Stores Co. and associated companies varring United Profit-Sharing Corp. from doing business in the tobacco industry now being removed, much more business is open than heretofore for United Profit-Sharing Corp."

In substantitation of this fact Mr. Rae states that "United Profit-Sharing Corp. has already signed contracts with two cigarette manufacturers for the inclusion of United coupons with cigarettes and expects to consummate a third contract shortly."

Mr. Rae also added that "the change in the advertising policy of the United Cigar Stores Co. is not due in any way to the fact that they do not thoroughly believe in the principles and effectiveness of premium advertising but is the result of changing conditions in the retail tobacco business, whereby, to meet the present price competition in cigarettes, the United Cigar Stores Co. feels compelled to discontinue certificates at this time."

The two retail tobacco chains represent joint premium expenditures of $4,250,000 annually, Mr. Rae said, in an estimated annual expenditure for premiums of $250,000,000. There will be no diminution of activities in the advertising of the United Profit-Sharing plan and its users, and no discontinuance of redemption facilities, Mr. Rae said. Coupons will be available for redemption as heretofore.—V. 128, p. 1417.

United States Asbestos Co.—*Consolidation.*—

See Raybestos Co. above.—V. 128, p. 3206.

United States Steel Corp.—*Stock to Employees.*—

The finance committee on May 28 voted to offer to employees under the regular employees stock subscription plan, for the year 1929, common stock not to exceed 100,000 shares at the price of $165 per share, all other terms and conditions being the same as heretofore. This year's subscription price compares with $145 for 1928, $122 for 1927, $136 for 1926, $125 for 1925, $100 for 1924, $107 for 1923, $84 for 1922, $81 for 1921, $106 for 1920, $92 or 1919 and 1918, $107 for 1917 and $85 for 1916.—V. 128, p. 3206.

Vanadium Alloys Steel Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $2 per share payable July 15 to holders of record June 20 and the regular quarterly dividend of 75c. per share, payable June 29 to holders of record June 20.—V. 128 p. 1752.

Velie Motors Corp., Moline, Ill.—*Sale of Aircraft Engine Business.*—

See Allied Aviation Industries, Inc., above, and in the "Chronicle" of April 27, page 2808.—V. 120, p. 3202.

Western Dairy Products Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of voting trust certificates for 12,000 additional shares of class B stock (no par value) on official notice of issuance, in exchange for California Dairies, Inc., pref. stock, series B (2 for 1 up to and incl. June 15 1933, 1 2-3 for 1 thereafter and prior to June 15 1938); 22,500 additional shares of class B stock, on official notice of issuance, in exchange for certain of the 15-year 6½% sinking fund gold debentures, due May 1 1942, to be issued by California Dairies, Inc., voting trust certificates for 3 of such shares for each $100 of such debentures, the right to exchange continuing up to but not including June 15 1938; 128,063 additional shares of class B stock, on official notice of issuance, upon payment therefor in full in cash pursuant to an offering to holders of voting trust certificates for such class B stock; and 3,334 additional shares of such class B stock, on official notice of issuance, upon payment therefor in full in cash; making the total amount applied for to date voting trust certificates for 678,149 shares of class B stock. See also V. 128, p. 3371.

Westinghouse Electric & Mfg. Co.—*New Officer.*—

J. S. Tritle, in charge of manufacturing operations, has been made a Vice-President.—V. 128, p. 3207.

Wheeler Metal Products Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 50 cents a share on the common stock, no par value, payable June 15 to holders of record June 5.—V. 128, p. 2290.

White Rock Mineral Springs Co.—*Dividends.*—

The directors have declared a dividend of 75c. per share on the common stock and a dividend of 3¾% on the partic. 2d pref. stock, both payable July 1 to holders of record June 20. Like amounts were paid on these issues on April 1 last. On Jan. 2 last, a dividend of $1.50 per share on the common and 7½% on the 2d pref. stocks were paid. Including the latter two payments. The total dividends paid for the combined four quarters of 1928 amounted to $3 per share on the common and 15% on the 2d preferred stock.—V. 128, p. 3535.

Widlar Food Products Co.—*Dividend No. 2.*—

The directors have declared a regular quarterly dividend of 37½c a share, payable June 15 to holders of record May 31. An initial dividend of like amount was paid on March 15 last.—V. 128, p. 3536.

Wilcox-Rich Corp.—*Initial Class B Dividend.*—

The directors have declared an initial divibend of 50 cents per share and a 5% stock dividend in class B stock on the class B stock, both payble July 15 to holders of record July 1, and the regular quarterly dividend of 62½ cents per share on the A stock, payable June 29 to holders of record June 20.

President C. H. L. Flinterman says: "Volume of business and profits continues at record rate, and future prospects are excellent. Indications are that business for the first 6 months of 1929 will exceed that of the corresponding period last year by at least 100%."—V. 128, p. 3536.

Wickwire Spencer Steel Co.—*Reorganization Plan.*—

A plan of reorganization dated May 27 1929 has been approved by the committee representing Wickwire Spencer Steel Corp. 1st mtge. 7% sinking fund gold bonds and Wickwire Spencer Steel Co. prior lien coll. & ref. mtge. 7% convertible sinking fund gold bonds, series A, and by the committee representing Wickwire Spencer Steel Co. 5-year 7% class A notes.

Holders of the following securities may become parties to the plan by depositing their securities with the respective depositaries specified below:

(1) First mortgage bonds and prior lien bonds with any of the following: The Chase National Bank of the City of New York, 18 Pine St.; the First National Bank of Boston, 67 Milk St., Boston, Mass.; the Marine Trust Co. of Buffalo, 237 Main St., Buffalo; Manufacturers & Traders-Peoples Trust Co., Main and Swan Sts., Buffalo; Illinois Continental Bank & Trust Co., La Salle, Jackson and Clark Sts., Chicago, Ill. Crocker First Federal Trust Co., Post and Montgomery Sts., San Francisco, Calif.

(2) Class A notes with either of the following: The Bank of America, N. A., 44 Wall St., N. Y. City and the Atlantic National Bank of Boston, Post Office Square, Boston, Mass.

Holders of certificates of deposit representing first mortgage bonds or prior lien bonds and class A notes who shall not file written notice of dissent from the plan of reorganization with the depositary, which issued their respective certificates of deposit, on or before June 26 1929, and holders of certificates of deposit who, having filed such notice of dissent, shall not exercise the right of withdrawal under the deposit agreements, within the period provided by the agreements will in the event that the plan shall become binding and conclusive upon holders of certificates of deposit issued under such agreements become parties to the plan of reorganization without the issuance of new certificates.

Reorganization Committee.—Frederic W. Allen, Chairman, Arthur H. Lockett, Acosta Nichols, Robert B. Stearns, George W. Treat with William A. Barber, Sec., 37 Broad St., N. Y. City.

Digest of Reorganization Plan, Dated May 27 1929.

Bonds, Notes, Obligations and Indebtedness to be Dealt with in Reorganization.

(1) To be paid in full in cash:	
American Wire Fabrics 1st mtge. bonds	a$1,118,300
7½% secured notes	a1,195,500
Real estate mortgages payable	171,020
Pre-receivership trade creditors (estimated)	200,000
(2) To be settled for cash:	
Goddard lease obligation	b1,500,000
(3) To be exchanged for new Common Stock:	
Wickwire 1st mtge. bonds	c1,823,000
Prior lien bonds	10,856,000
Class A notes (incl. scrip)	2,515,000

a These bonds and notes are to be redeemed and paid at their respective redemption rates, namely, 107 (or less) and int. in the case of the bonds, and 102½ and int. in the case of the notes. b This obligation under the agreement for the purchase of the so-called Goddard plant at Worcester, Mass., is to be settled for $1,000,000 in cash. c This amount is exclusive of $10,856,000 principal amount of Wickwire first mtge. bonds pledged under the mortgage securing the prior lien bonds.

New Company.—It is contemplated that all or substantially all of the property both of Wickwire Spencer Steel Co. and of its subsidiary American Wire Fabrics Corp. (with such exceptions and additions as the reorganization committee may determine) shall be acquired either by a new company to be organized for such purpose or by an existing company, which may be American Wire Fabrics Corp. or such other company as the reorganization committee may determine.

New Bonds and Stock.

The new company is to authorize the following securities:

(a) *First Mortgage Gold Bonds.*—Limited to such total authorized amount, not exceeding $6,000,000, as may be determined by the reorganization committee. Subject to such changes, if any, as may be determined by the reorganization committee, the terms and provisions of the new first mtge. bonds will be (substantially) as follows: Payable 15-years from date; as will bear int. at rate of 6% per annum, payable semi-annually; principal and interest payable without deduction for normal Federal income taxes not exceeding 2%. New company will refund present Conn. and Penn. 4 mill taxes and the Mass. income tax up to 6%. Denom. $1,000 and $500 c*. Red. as a whole at any time, or in part on any int. date, on 30 days' notice, during first 5 years after date, at 105 and thereafter at a premium decreasing ½% per year for 10 years to maturity, in each case plus interest. Entitled to benefit of a sinking fund of $120,000 a year, payable in cash (or in bonds at their principal amount) in semi-annual installments of $60,000 each, beginning one year from the date, to be applied either to the purchase and retirement of bonds if the same can be purchased at not more than their current redemption price, or, if they cannot be so purchased, to their redemption, in addition to which the new company will also covenant to pay the amount of any premium and interest paid on the purchase or redemption of bonds for the sinking fund. Convertible at any time during the period of 15 years from their date, or during such lesser period of time as the reorganization committee may determine, into common stock at the rate of 26 shares of common stock per $1,000 of bonds, with provisions for the protection of such conversion right in the event of the issue, at less than $42 per share, of any shares of common stock in addition to the 510,030 shares of common stock to be issued and reserved for issue for the purposes set forth in the plan, or in the event of any other change in the common stock capitalization, the issue of stock as a stock dividend, &c.

(b) *Common Stock.*—Authorized 600,000 shares (no par value). The common stock is to be applied and reserved as follows:

To be issued on reorganization in respect of existing securities which may be deposited under the plan or for other reorganization purposes	329,030 shs.
To be reserved for future issue for the purposes stated in the plan	181,000 shs.
Balance subject to future issue for corporate purposes of new company	89,970 shs.

Treatment of Bonds and Notes to be Exchanged for New Common Stock.

	New Com.
Wickwire 1st mtge. bonds (int. paid to July 1 1927) for each $1,000 of bonds	20 shs.
a Prior lien bonds (int. paid to May 1 1927) for each $1,000 of bonds	20 shs.
b Class A notes for each $1,000 of notes	30 shs.

a In addition each $1,000 bond will receive $11.66 2-3 in cash (representing 2 months interest at 7%). b For deposited scrip representing fractional interests in class A notes, scrip representing fractional interests in new common stock may be issued at the same rate, or in its discretion, the reorganization committee may pay the same in cash.

In arriving at the above treatment of the Wickwire first mortgage bonds, prior lien bonds, and class A notes, the following considerations have been taken into account:

As to the relative treatment of the Wickwire first mortgage bonds and prior lien bonds: The interest on the Wickwire first mortgage bonds is payable on Jan. 1 and July 1, and on the prior lien bonds on May 1 and Nov. 1. The last payment of interest on the first mortgage bonds was on July 1 1927 and on the prior lien bonds on May 1 1927. The holders of the first mortgage bonds have thus received two months more interest than the holders of the prior lien bonds. As the prior lien bonds were issued in exchange for the first mortgage bonds and, by reason of the pledge of $10,856,000 principal amount of the Wickwire first mortgage bonds as security for the $10,856,000 principal amount of prior lien bonds outstanding, have substantially the same rights, it has been thought to be fair to restore them to the same basis by paying to the holders of prior lien bonds subjected to the plan the two months' interest which has already been received by the holders of the Wickwire first mortgage bonds.

As to the relative treatment of the Wickwire first mortgage bonds and prior lien bonds on the one hand and the class A notes on the other hand: The class A notes are part of an issue of notes aggregating $6,154,340, of which $2,515,000 are class A notes and $3,639,340 are class B notes. The trust agreement under which such notes were issued provides in substance that the notes, both class A and class B, shall rank equally as obligations of the company but that all amounts paid thereon to the trustee shall be applied in such manner that the class A notes shall be paid in full as to principal and interest before any payment is made therefrom on the class B notes. The only fund out of which any payment can be recovered in favor of the notes is the unmortgaged assets of Wickwire Spencer Steel Co., against which the notes can prove for the full amount of their debt.

The Wickwire first mortgage bonds and prior lien bonds are also entitled to share in the unmortgaged assets and to prove against such assets for the full amount of their debt. Since the principal amount of the bonds outstanding is $12,679,000 and the principal amount of the notes outstanding is $6,150,340, the bonds would be entitled to collect about 67% of the value of the unmortgaged assets and the notes about 33% of such value.

In addition the bonds would be entitled to the entire value of the mortgaged assets. After taking into consideration the principal amount of the bonds and notes outstanding and various estimated values for the unmortgaged assets and the mortgaged assets, including the fact that the unmortgaged assets consisting of cash, receivables, and inventory have a much more readily realizable value than the mortgaged assets, the reorganization committee has determined that a fair division of the new common stock provided for the bonds and notes in the plan is 253,580 shares (or about 77% of such common stock) for the bonds and 75,450 shares (or about 23% of such common stock) for the notes. If the above 75,450 shares were divided pro rata between the class A notes and the class B notes, each $1,000 of debt represented by a class A note or a class B note would receive about 12¼ shares, while each $1,000 of debt represented by the bonds would receive 20 shares, or about 60% more than each $1,000 of debt represented by the notes.

Since, however, in the opinion of the reorganization committee one-third of the value of the unmortgaged assets (the amount allocable to the notes) would not be sufficient to pay the class A notes in full, the reorganization Committee has, by reason of the above-mentioned provision of the trust agreement under which the notes were issued, allocated the entire 75,450 shares to the class A notes, with the result that the class B notes will receive nothing and the class A notes, benefiting by the above-mentioned provision, will receive 30 shares for each $1,000 of debt represented by the class A notes and will consequently be placed in a relatively more favorable position per $1,000 of debt than the bonds.

Disposition of New First Mortgage Bonds.—The new first mortgage bonds are to be sold to provide for the cash requirements of the plan. The sale of these bonds has not been underwritten, but such underwriting is expected to be made in connection with the carrying out of the plan, and its consummation will be subject thereto.

Cash Requirements under Plan.

For redemption of:	
American Wire Fabrics 1st mtge. bonds (at 107)	$1,196,581
7½% secured notes (at 102½)	1,225,388
For payment of:	
Real estate mortgages	171,020
Pre-receivership trade creditors (est.)	200,000
For settlement of Goddard lease obligation	1,000,000
For payment of 2 months' int. at 7% on $10,856,000 prior lien bonds	126,653
For expenses of receivership and reorganization and for working capital of new company	2,080,358
Total	$6,000,000

Estimated Capitalization and Interest Requirements of New Company after Reorganization.

	Authorized.	To Be Outstanding.	Ann. Int. Requirement.
First mortgage gold bonds	$6,000,000	$6,000,000	b$360,000
Common stock (no par value) a	600,000 shs.	329,030 shs.	

a 156,000 shares reserved for conversion of new first mortgage gold bonds and 25,000 shares reserved for sale to officers of new company. b The above is exclusive of the annual sinking fund requirement of $120,000 on the new first mortgage gold bonds.

Consolidated Income Account Years Ended Dec. 31.

[Wickwire Spencer Steel Co. and American Wire Fabrics Corp.]

Excluding interest on deferred liability for purchase of an rental for Goddard Works, interest on real estate mortgages and interest and amortization of discount on present funded debt, but after provision for depreciation computed on revised plant and property values, interest on $6,000,000 first mortgage gold bonds (new issue) and Federal income tax at present rate.

	1928.	1927.	1926.	1925.
Profit after selling, adm. & gen. exp. but before depreciation	$2,365,902	$1,449,153	$1,547,755	$2,133,999
Other income	154,169	132,101	133,038	173,315
Total	$2,520,071	$1,581,254	$1,680,793	$2,307,315
Other deductions	410,668	452,144	509,790	597,914
*Provision for deprec.	615,000	615,000	615,000	615,000
Bond int. (on new bonds)	360,000	360,000	360,000	360,000
Federal tax—at present rates	136,128	18,493	23,520	88,128
Adjusted net profit	$998,275	$135,618	$172,483	$646,273
Annual sinking fund on new bonds	120,000	120,000	120,000	120,000
Adjusted net profit, after sinking fund	$878,275	$15,618	$52,483	$526,273
*This compares with provisions as made by management on values appearing on books	426,417	416,308	412,003	430,079

Pro Forma Balance Sheet (New Company) Dec. 31 1928.

[After giving effect to (1) provisions of the proposed plan of reorganization of Wickwire Spencer Steel Co., (2) reduction in the values at which plants and properties, and investments in and account receivable with subsidiary and affiliated mining companies, have been carried on the books of the companies, and (3) increase in reserve for contingencies.]

Assets—		*Liabilities—*	
Cash	$2,017,271	Accounts payable	$417,944
Notes and trade acceptances receivable—Trade	47,613	Accrued salaries and wages	124,618
Accounts receivable (after doubtful acc'ts, disc., &c.)	1,947,124	Other accrued acc'ts	84,729
Inventories	6,950,733	Ore contracts payable	201,844
Subsidiary and affiliated cos.	796,734	Note payable and accr. int.	225,140
Other assets	100,485	1st mortgage gold bonds	6,000,000
Real estate, bldgs., mach., &c	9,509,612	Reserves—contingencies, &c.	500,000
Deferred charges	93,122	Stockholders equity	x13,908,420
		Total (each side)	$21,462,695

x Represented by 329,030 shares to be outstanding of an authorized issue of 600,000 shares.

Note A.—At Dec. 31 1928 there was a lawsuit for damages in the sum of $76,500 pending against the Wickwire Spencer Steel Co., but in the opinion of the management the plaintiff's action is unwarranted and will not lead to a judgement. U. S. securities in the sum of $29,292 have been placed in escrow pending the outcome of the suit.

Note B.—Under an agreement dated March 5 1926, Wickwire Spencer Steel Co. is obliged to pay all carrying charges on property of the Wickwire Spencer Realty Corp.

Stockholders and Class B Noteholders Seek to Intervene.—Federal Judge John R. Hazel at Buffalo has reserved decision in the application of stockholders and class B noteholders for permission to intervene in the foreclosure actions brought against receivers of the company by the Guaranty Trust Co. and the Chase National Bank. The stockholders' and noteholders' committees desire to intervene in the suit to protect their interest in the distribution of assets.

Earnings for Quarter Ended Mar. 31.

	1929.	1928.
Profit after expenses	$780,276	$634,396
Other income	30,581	19,957
Total income	$810,857	$654,353
Int. on bank loans, disc., franchises, taxes, &c	109,849	104,594
Depreciation	108,934	106,605
Int. auth. to be paid by the court & other deduc'ns	105,812	95,195
Net profit	$486,262	$347,959

—V. 128, p. 3535.

Worthington Pump & Machinery Co.—*Pays Accrued Dividends.*—The directors have declared a dividend of 3½% ($3.50 per share) on the preferred A stock and one of 3% ($3 per share) on the preferred B stock, on account of arrearages, both payable June 27 to holders of record June 10. Like amounts were paid on these issues on March 20 1929, the first dividends since Oct. 1 1926, when quarterly distributions of 1¾% and 1½% respectively were made. Accumulations on the preferred A stock totaled 15¾% and on the preferred B stock 13½% on Jan. 1 1929.

Howard Bruce of Baltimore, Md., has been elected Chairman of the Board.—V. 128, p. 1753.

CURRENT NOTICES.

—Wood, Struthers & Co., members New York Stock Exchange, 20 Pine St., N. Y., have published a booklet on the Atlantic Coast Line Railroad Co. containing a survey of its recent history and a discussion of the investment possibilities of the common stock. The survey is divided in two parts, part one summarizes all of the essential investment facts for appraising the merit of the company's common stock with a minimum of statistical data and tables, part two is in the form of a statistical appendix incorporating in more detail various figures, charts and tables.

—In order to provide a broader service for clients and to have coast-to-coast facilities for financial and commercial business, Edwin Bird Wilson, Inc., has purchased the capital stock of the Van Kuran Advertising Agency, 1240 South Main St., Los Angeles. Edwin Bird Wilson, Inc., will continue to handle the commercial and financial business of the Van Kuran Advertising Agency and through this new Pacific Coast office will contract banking and financial business in that district. This association of interests gives them a nationwide coverage through its offices in New York, Chicago, Atlanta and Los Angeles. Karl E. Van Kuran, former President and founder of the Van Kuran Advertising Agency, will continue his work with Edwin Bird Wilson, Inc., as Vice-President and General Manager of the Pacific Coast office. His principal associates Walter C. Monroe and Edgar L. Tompkins, will remain with the company in the Los Angeles office as Vice-Presidents, devoting their entire time to the West Coast area.

—Following the announcement by Robert Donald Gibson, Charles Clement Leefe, and Anthony O. R. Baldridge that the firm of Gibson, Leefe & Co., Inc., had been dissolved by limitation, effective May 31st, it was made known that Mr. Gibson had become associated with the investment department of G. M.-P. Murphy & Co., members New York Stock Exchange, 52 Broadway, N. Y. and that Mr. Leefe had become associated with the New York office of the Detroit Co., Inc., 14 Wall St.

—Announcement is made that Professor Wm. M. Alberti, Chief Geologist for the Yucatan Petroleum Corp. and its subsidiaries, sailed for Yucatan on May 30, where he will join the field staff at Maxcanu. Professor Alberti will take complete charge of the operations in Yucatan and Campeche and will make his headquarters, on the Hacienda "Chumchucmil" of Don Rafael Peon, near Uxmal, Yucatan, where excavations of the Maya Ruins were brought to the attention of the world.

—A. E. Ames & Co., Ltd., announce the removal of their offices to 120 Broadway, New York.

—The formation of a new Stock Exchange firm, Emanuel & Co., which brings together the commission business formerly conducted by Emanuel, Ziegler & Co., members of the New York Stock Exchange and the New York Curb Market, with the investment banking business previously conducted by R. M. Schmidt & Co., is announced to-day. The new firm, with offices at 32 Broadway, will offer a complete investment banking and brokerage service.

—B. F. Halpern & Co., Inc., announces the opening of offices for the transaction of a general brokerage business specializing in bank and insurance stocks at 32 Broadway, New York. Ben F. Halpern, President of the above firm, was formerly associated with Cohen, Simonson & Co., members of the New York Stock Exchange.

—In anticipation of the opening of the New York Hide Exchange, scheduled for June 4th, H. Hentz & Co., members of the New York Stock Exchange announces that Leonard Schmerer, for many years associated with the hide and leather industry, has been placed in charge of the new hide department of the firm.

One of the features of the enlarged offices is a specially designed switchboard whereby direct phone connections with thirty banks and dealers are obtained simply by moving a small lever. Both incoming and outgoing calls may be handled through this switchboard without dialing or calling a number.

—Edward D. Jones & Co., St. Louis, Mo., have enlarged their offices in the Boatmen's Bank Building and have added Frank Keough, Fred Shumaker, William Griesdieck and William Floreth to the sales department Emmett Byrne has become associated with them in the trading department.

—H. L. Horton & Co., members of the New York Stock Exchange, announce to-day the removal of their branch office, under the management of E. J. Slattery, from the Waldorf Astoria hotel to 1 East 35th St. The firm was founded in 1865 and has its main office at 43 Broad Street.

—Newman Bros. & Worms, members of the New York Stock Exchange, announce the opening of a branch office at 341 Madison Ave. Harold C. Wollcott will be Manager of this branch; Everett Harding, Assistant Manager, and Enola S. Clark, Manager of the Women's Department.

—Hoit, Rose & Troster, 74 Trinity Pl., New York, have prepared a comprehensive statistical chart giving pertinent data on all the important insurance companies in the country. Their operations in 1928 are compared with those of 1926 and 1927.

The Emanuel family were previously interested in both firms and E. John Emanuel, as general partner, will actively represent the family's interest in the new business, while Albert Emanuel and Victor Emanuel will be special partners.

—Mark C. Steinberg & Co., members New York and St. Louis Stock Exchange, St. Louis, Mo., have published a booklet on Curtiss Airports Corp. describing the locations of all the airports controlled by the corporation.

Frederick E. Ziegler, member of the New York Stock Exchange, Sheward H. Hagerty, member of the New York Curb Market, Douglas Dalanoy and Carl F. Boker, Jr. will also be general partners in the firm of Emanuel & Co.

Reginald M. Schmidt, who will be a general partner in the new firm, has been engaged in the banking business since 1905. Previous to establishing his own firm in 1926, he was long associated with Estabrook & Co.

—The United Continental Corp. announces the opening of its offices at 165 Broadway, New York. The officers of the corporation are Frank Lewisohn, President, and Elisha M. Friedman, Vice-President.

—Gilbert Eliott & Co., members of the New York Stock Exchange, 11 Broadway, New York, have issued analysis of American Insurance Co. (Newark, N. J.) and North River Insurance Co. (New York).

—Manowitch Brothers, members New York Stock Exchange, 50 Broadway, New York, have prepared a study of American Radiator Co. and Standard Sanitary Manufacturing Co. and their merger.

—T. Ward Wasson, formerly Manager of the wholesale department of the Empire Bond & Mortgage Corp., has become associated with the Atlantic & Pacific International Corp. in the sales department.

—Anderson & Fox, members New York Stock Exchange, have opened a Hollywood Office in the Security-First National Bank Bldg., 6385 Hollywood Blvd., Los Angeles, California.

—Scholle Brothers, 5 Nassau St., New York, have prepared a special analysis of Overseas Securities Co., Inc., one of the first investment trusts organized in the United States.

—John L. Peterson, Norbert E. Rolker, and Walter L. Kenney, Jr., have become associated with F. A. Willard & Co., 50 Broadway, New York, in its sales department.

—Potter & Co., members of New York Stock Exchange, 5 Nassau St., New York, have prepared for distribution an analysis of United States Steel Corporation.

—Samuel E. Benson and Charles A. Young, for the past fifteen years associated with C. C. Kerr & Co., have been admitted to the firm as general partners.

—Ralph B. Leonard & Co., specialists in Bank and Insurance stocks, 25 Broad St., New York, have published the May analysis of New York City Bank stocks.

—Sheffield Co. announces that Philip Alper, formerly of Louis Kaiser & Co. and Theodore Harriss are now associated with them in their retail department.

—In the current issue of Newark and Newark Securities, Milliken & Pell, 9 Clinton St., Newark, N. J., discuss the National Newark & Essex Banking Co.

—Livingstone, Crouse & Co., Detroit, Mich., announce the resignation of Charles B. Crouse as Vice-President and Secretary, effective May 15 1929.

—Johnson & Wood, members New York Stock Exchange, announce the removal of their offices to the Equitable Building, 120 Broadway, New York.

—Ward, Gruver & Co., 30 Broad St., New York, have issued their annual statistical chart of 51 oil companies, giving comparative figures.

—Bauer, Pogue, Pond & Vivian, 20 Pine St., New York, have prepared a special analysis of Standard Gas & Electric Co. common stock.

—Jackson & Curtis, 115 Broadway, N. Y., are issuing a special letter giving statistical information on the Holophane Company.

—Clinton Gilbert, specialists in Bank and Insurance stocks, announces the removal of offices to 120 Broadway, New York.

—L. F. Rothschild & Co., 120 Broadway, N. Y., have prepared an analysis of the St. Louis & O'Fallon Decision.

—A. J. Bradstreet and G. R. Howatt have become affiliated with Commonwealth Shares Corp., 72 Wall St., N. Y.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of Standard Oil Co. of California.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper, immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

New York, Friday Night, May 31 1929.

COFFEE on the spot was in moderate demand for both Brazilian and mild grades and prices were about steady at 23¼ to 24¾c. for Santos 4s, 16¾ to 17c. for Rio 7s and 16¼ to 16½c. for Victoria 7-8s. Robustas were offered at 20¾c. Fair to good Cucuta 22½ to 23c.; Ocana 21½ to 22½c.; Bucaramanga, natural 23 to 24c.; washed 24¼ to 24¾c.; Tolima and Giradot 24¼ to 24¾c.; Medellin 25¼ to 25¾c.; Manizales 24½ to 24¾c.; Mexican washed 25 to 26c.; Surinam 22 to 23c.; Ankola 28½ to 34c.; Mandheling 34 to 37c.; Genuine, Java 32 to 33½c.; Robusta washed 20½ to 20¾c.; Mocha 27 to 28c.; Harrar 26 to 26½c. Rio de Janeiro cabled the New York Times that the Banco de Espanhae Brazil, a local bank having a number of resident Spanish depositors, has closed its doors on account of not being able to rediscount its paper sufficiently. The Banco da Cidada de Rio de Janeiro failed last week. The closing of these two small local banks is an indication of how tight is the credit situation which is reducing commercial activity and causing apprehension.

The arrivals of mild coffees this month up to the 27th inst. were 282,420 bags and the deliveries 308,730 bags, leaving the stock 378,253 bags against 342,852 bags at the same time last year. The Board of Managers of the New York Coffee & Sugar Exchange voted to close the Exchange for trading Friday May 31st the day following the Decoration Day holiday. As the Coffee Exchange remains closed on Saturdays throughout the summer season, this means a four-day holiday. On the 27th inst. early Rio cost and freight offers for prompt shipment here were a little higher. Santos was about unchanged. The Santos tenders consisted of Bourbon 3s at 23.15 to 23½c.; 3-4s at 22½ to 22.60c.; 3-5s at 21.65 to 22½c.; 4-5s at 21.65 to 21.95c.; 5s at 21.70 to 21.85c.; 6s at 18.80 to 19.10c.; 6-7s at 19.35c.; 7s at 18.10c.; 7-8s at 15 to 18.95c.; Part Bourbon 3-5s at 21⅛ to 22¼c.; 6s at 19⅝c.; Rain-damaged 3-5s at 20c.; 5-6s at 18½c.; 6s at 18¼c.; 7s at 16.65c.; and 7-8s at 15.55 to 16.65c.; Peaberry 4s at 21.90c. and 4-5s at 21.80c.; Rio 7s at 15.95 to 16.15c.; 7-8s at 15.90c.; Victoria 7-8s at 15.30c. On the 28th inst. little change occurred in Santos cost and freight offers but Rios fell 15 points. For prompt shipment, Santos Bourbon 3s were here at 23½c.; 3-5s at 22¼c.; 4-5s at 21.85c.; 5s at 21½ to 21.85c.; 5-6s at 20½ to 21c.; 6s at 18.80 to 20c.; 6-7s at 19.35 to 19½c.; 7-8s at 15 to 16.20c.; part Bourbon 3-5s at 21⅛ to 22½c.; 6s at 19⅝c.; Rain-damaged 6-7s at 18¼ to 18½c.; Rio 7s at 15.80c.; 7-8s at 15.40c. and Victoria 7-8s at 15.15c.

On the 29th inst. there was a small supply of early cost and freight offers at about unchanged prices. For prompt shipment Santos Bourbon 3s were offered at 23½c.; 3-4s at 23.35c.; 3-5s at 21¾ to 22c.; part Bourbon 3-4s at 22.60c.; 3-5s at 22.55c.; Peaberry 4-5s at 21¾c; 6s at 21c. Rain-damaged 5-6s at 18.40c.; 6s at 17¾c.; 6-7s at 18½c.; 7s at 15.60 to 16.65c., 7-8s at 15 to 16.40c.; Rio 7-8s 15.90c. Futures on the 27th inst. were 6 to 17 points higher for Santos and 1 to 11 higher for Rio; of Santos 14,750 bags were sold and of Rio 23,750 bags. Brazil seemed to have given support and Europe also bought. On the 29th inst. futures were unchanged to 6 points lower on Rio and 6 points lower to 2 points higher on Santos with sales of 9,250 bags and of Rio 20,750 of Santos. The Exchange will be closed Friday and will not reopen until Monday. Final prices for the week show no change on September Rio but are 1 to 4 points lower on other months; Santos however is 3 to 6 points higher than a week ago.

Rio coffee prices closed as follows:

Spot unofficial	16¾	Sept	14.54@ nom	March	13.65@13.66
July	15.28@ ----	Dec	14.01@14.02	May	13.34@ ----

Santos coffee prices closed as follows:

Spot unofficial		Sept	20.81@ ----	March	19.41@ nom
July	21.63@21.65	Dec	20.01@21.02	May	19.06@ nom

COCOA today closed at 10.40c. for July and 10.53c. for September. Final prices show a decline for the week of 15 to 18 points.

SUGAR—Offerings of prompt Cuban were small at 1-27/32c.; later 1-25/32c. Prominent Cuban interests are supposed to have bought September on the 27th inst. European apparently bought May 1930 more freely. Receipts at Cuban ports for the week were 74,564 tons against 37,601 in the same week last year; exports 110,729 against 66,127 last year; stock (consumption deducted) 1,487,652 tons against 1,283,334 last year; centrals grinding 8 against 3 last year. Of the exports 39,769 went to Atlantic ports, 11,942 to New Orleans, 3,650 to interior of United States, 5,282 to Galveston, 2,157 to Savannah; 4 to South America, 6,512 to Russia and 41,413 to Europe. Havana in one instance cabled the following particulars of the Cuban crop movement for the week ending May 25th: Receipts 67,988 tons; exports 99,067 and stocks 1,405,478 tons. The exports were divided as follows: New York 33,441 tons; Philadelphia 1,587 tons; Boston 3,214; New Orleans 11,942; Savannah 2,197; Galveston 5,282; Interior United States 860; Norfolk 2,857; Canada 3,044; United Kingdom 15,437; France 10,562; Russia 6,513; Gibraltar for orders 2,171.

On the 27th inst. 1,500 tons of Philippines early June arrival sold at 3.55c. The question of the tariff was still in the air. Early London advices reported offerings of Cuba for July-August shipment at 8s 6¾d c.i.f. or 1.64c. f.o.b. Cuba. The Joint Foreign Sales Syndicate was reported to have declined bids of 8s 6d for August shipment, that price being equal to about 1.63c f.o.b. Refined here was 5c. with withdrawals somewhat larger. Futures closed on the 27th inst. 2 points lower to 1 point higher with sales of 23,750 tons. Near months acted the firmest. Europe bought distant deliveries and after a rather weak opening prices became stronger. According to official statement of the Cuban Export Corporation the following was the position of sugar in Cuba as of May 18th: Stock of 1926-27 crop 7,953 tons; new crop (1928-29) made to May 18, 1929 5,086,340 tons; exports—crop 1928-29 to United States 1,922,232 tons; to other countries 436,104 tons; consumption January 1 to May 18, 1929 55,635 tons; stock in Cuba May 18, 1929 2,680,322 tons. Total sales to countries outside of United States to May 18, 1929, 701,409 tons against 699,676 tons last year to same date. About 2,000 tons of Cubas ex-store sold on the 28th inst. at 3.55c. delivered or 1-25/32c. c. & f. London cables reported raw sugar easier on the 29th inst. with sellers of July-August shipment Cubas at 8s 6d and of Mauritius Crystals for September-October at 13s 3d c.i.f. or about 8s 9d c.i.f. for Cubas.

The apathy in the raw sugar as well as the sugar futures market is largely due some think to recent developments in Washington in connection with the tariff. A most disturbing thing too is the talk of a two or three months recess by both Houses which would push the final passage of the tariff bill into the four months and increase the feeling of uncertainty that has prevailed since the tariff agitation started. It is feared that should the final settlement of the question be thus delayed those who have bought sugar to hold in anticipation of an increased duty may get tired and sell, while refiners will be discouraged from making purchases in excess of their actual melting requirements. Later prompt Cuban raw was dull and sold at equal to 1¾c. the lowest price since 1921. Futures on the 29th inst. fell 1 to 3 points with sales of 54,500 tons on selling by tired longs, tired of waiting for action on the tariff. The Exchange will be closed Friday and will not reopen until Monday. Final prices show a decline for the week of 3 to 5 points.

Spot unofficial	1¾	December	1.87@1.89	March	1.94@1.94
July	1.71@1.73	January	1.88@1.88	May	2.01@2.01
September	1.81@1.81				

LARD on the spot was firmer on the 25th inst. at 12.25c. to 12.35c. for prime western; Refined Continent 12½c.; South America 13c.; Brazilian 14c. Spot later on the 27th inst. was 12.15 to 12.25c. for prime Western. Prime Western on the 28th inst. declined to 12.05 to 12.15c. Futures on the 25th inst. advanced 8 to 12 points. Liverpool was unchanged to 3d higher. Hog receipts at Western points totalled 41,300 against 30,700 last week and 44,000 a year ago. Chicago expected 8,000 on Monday and 118,000 for the entire week.

Futures declined 7 to 15 points on the 27th inst. with hogs and grain lower. Hog receipts at Chicago were 65,000; total western receipts were 162,800 against 121,300 a week previously and 160,700 last year. Liverpool lard advanced 3d to 6d. There were deliveries of 100,000 lbs. of bellies and 100,000 lbs. of lard on May contracts. Futures on the 28th inst. fell 5 to 10 points with only a moderate trade. The weakness of hogs and lower grain markets told. Liverpool lard dropped 6 to 9d. Today futures closed 7 to 12 points lower with grain lower and sentiment generally bearish. Final prices show a decline for the week of 15 to 17 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
JulyMay delivery	11.62	11.55	11.45	11.52	HOLI-	11.45
July delivery	11.85	11.72	11.65	11.72	DAY	11.60
September delivery	12.20	12.05	12.00	12.05		11.97

PORK steady; Mess $30.50; family $35; fat back $27 to $30. Ribs 13.12c. for 50 to 60 lbs. Beef quiet; 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 barrel. But meats steady; pickled hams 10 to 20 lbs. 21¼c.; pickled bellies 6 to 12 lbs. 18¼ to 20¼c.; bellies clear, dry salted boxed, 18 to 20 lbs. 14⅝c.; 14 to 16 lbs. 14¾c. Butter, lower grades to high scoring 38 to 44c. Cheese, flats, 23 to 29½c.; daisies 23 to 28c. Eggs, medium to extra 29 to 33c.; closely selected 33½ to 34c.

OILS—Linseed was in rather better demand with prices for carlots held at 10.3c. Cocoanut, Manila Coast tanks 6¾c.; spot N.Y. tanks 7c.; Corn, crude bbls. tanks f.o.b. mill 7⅞c. Olive, Den. $1.35 to $1.40; China wood, N.Y. drums, carlots, spots 14½c.; Pacific Coast tanks, futures 13⅜c. Soya Bean, bbls., N.Y. 11½c.; Edible, corn 100 bbls. lots 12c.; Olive oil, 2.25 to 2.30. Lard, prime 15c.; extra strained winter, N.Y. 13¼c. Cod, Newfoundland 67c. Turpentine 53½ to 59c. Rosin 7.65 to 10.10c. Cottonseed oil sales today including switches 12,000 bbls. Prices closed as follows:

Spot	9.45@ ---	August	9.55@9.65	November	9.70@9.80
June	9.30@9.60	September	9.76@9.77	December	9.75@9.88
July	9.50@ ---	October	9.86@ ---	January	9.75@9.90

PETROLEUM—The California output is to be cut to 199,394 barrels a day. This reduction was ordered by the State Umpire F. C. Van Diense and it is his intention to cut the output to the daily average production of last year. Gasoline was strong at 10c. for U. S. Motor locally. One refiner however was still quoting 9c. There has been a noticeable increase in the demand owing to the warmer weather of late. The Gulf market was firm. Chicago reported a stronger market with 8⅞ to 9c. quoted for U.S. Motor in tank cars. Heating oils were firm with business up to expectations. The contract movement is larger than expected. Diesel oil was in rather better demand at 2 to 2.10 with the inside figure more generally quoted. Bunker oil Grade C was more active especially for spot at 1.05 refinery; f.a.s. 1.10 New York Harbor refinery. Kerosene was still quoted at 8c. at local refineries, but it was reported that 7¾c. would be accepted on a firm bid. Pennsylvania lubricating oils were in better demand and firmer. Later Bellevue crude was raised 10 cents to $1.30 by the Standard Oil Co. of Louisiana. Drilling operations were suspended until January 1, 1931, in the middle dome of the Kettleman Hills. Los Angeles reported that operators have reached an agreement to postpone operations in order to assist the conservation program. Gasoline in Chicago was higher. United States Motor in bulk there was quoted at 9 to 9¼c. Locally little change in prices was reported but the demand was good.

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 25th inst. advanced 50 to 70 points with London up ⅛ to 3/16d. At times last week London bought here. Outsiders covered, and Wall Street bought. Dealers seemed more disposed to buy. New York was said to be about a point below replacement cost in the Far East. New York closed on the 25th inst. with July 21.90c.; Sept. 22.50c.; Dec. 22.80c.; January 22.90c. Outside prices:—Ribbed smoked spot, May and June 21½ to 21¾c.; July-Sept. 22 to 22¼c.; Oct.-Dec. 22¼ to 22½c. Spot first latex crepe 21⅞ to 22⅛c.; thin pale latex 22⅜ to 22⅝c.; clean thin brown crepe 19⅜ to 19⅝c.; specky crepe 19⅛ to 19⅜c.; rolled brown crepe 15 to 15¼c.; No. 2 amber 19½ to 29¾c.; No. 3, 19¼ to 19½c.; No. 4, 19 to 19¼c. Paras, upriver fine spot 23 to 23¼c.; coarse 12½ to 12¾c.; Acre fine spot 23½ to 23¾c.; Cauchoa Ball upper 12½ to 12¾c. London, May 27th, spot and May 10 5/16d. Singapore, June 10½d. London stocks last week showed a decrease of 62 tons, bringing the total to 30,893 tons against 30,955 tons for the previous week. Stocks at Liverpool for the week showed an increase of 449 tons, the total being 4,665 tons against 4,216 in the preceding week.

On the 27th inst. prices ended 50 to 70 points lower with London off 3/16d. The sales were 1,302 tons. Liverpool's stock increased last week 449 tons and London's decreased 62. Actual rubber was lower. New York on the 27th inst. closed with June 20.90c.; July 21.40c.; September 21.90c.; October 22c.; December 22.30c.; January 22.40c. Outside prices: Ribbed smoked spot, May and June 21¼ to 21½c.; July-September 21⅝ to 21⅞c.; October-December 22 to 22¼c.; spot first latex crepe 21¾ to 22c.; thin pale latex 22⅜ to 22⅝c.; clean thin brown crepe 19¼ to 19½c.; specky crepe 19 to 19¼c.; rolled brown crepe 15 to 15¼c.; No. 2 amber 19½ to 19¾c.; No. 3 amber 19¼ to 19½c.; No. 4 amber 19 to 19¼c. Paras, upriver fine spot 22¾ to 23c. nominally. London spot, May and June 10¾d. Singapore June 10 11/16d.

On the 28th inst. prices fell 30 to 40 points recovering part of the decline before the close. London was 3/16 to ¼c. lower and Singapore 9/16d lower. The New York transactions were 1,977 tons. July closed at 21.10 to 21.20c.; September at 21.60c.; December at 22 to 22.10c. Outside prices: Ribbed smoked spot and May 21 to 21⅛c.; June 21¼ to 21⅜c.; July-Sept. 21⅜ to 21⅝c.; Oct.-Dec. 21¾ to 22c. Spot, first latex crepe 21⅜ to 21⅝c.; thin pale latex 22 to 22¼c.; clean thin brown crepe 18¾ to 19c.; specky crepe 18½ to 18¾c.; rolled brown crepe 15¼ to 15½c.; No. 2 amber 19 to 19¼c.; No. 3 18¾ to 19c.; No. 4, 18½ to 18¾c. Paras, upriver fine spot 22½ to 23c.; coarse 12¼ to 12½c.; Acre, fine spot 23 to 23¼c.; Caucho Ball-Upper 12¼ to 12½c. London spot, May and June 10⅜d; July-Sept. 10⅝d; Oct.-Dec. 10⅞d; Jan.-March 11⅛d. Singapore, June 10⅛d; July-Sept. 10-7/16d; Oct.-Dec. 10⅝d. On the 29th inst. London closed 3/16 to ¼d higher; Spot-June 10¾d; July-Sept. 11d; Oct.-Dec. 11¼d and Jan.-March 11½d.

The amount invoiced for shipment to the United States for the week ended May 25th according to visa figures of the Department of Commerce was 9,763 tons, or a decrease of 1,428 tons compared with previous weeks. Some think that much of the second half year's requirements are still to be covered. Factories are reported to be still running on high schedules and consumption for May is variously estimated from 48,000 to 52,000 tons. It would be encouraging if last month's figure is only equalled, as previous years have witnessed a falling off at this period. Another interesting feature is the fact that London stocks show little or no increase. Automobile tire statistics by the Rubber Manufacturers' Association show that total production of pneumatic casings in the United States increased 6,600,000 in 1913 to over 77,900,000 in 1928. This represents an annual rate of growth of 17 per cent (compounded).

On the 29th inst. prices advanced 20 to 40 points with the cables higher and a report that manufacturers were to cut prices was denied. That caused a rally from an early reaction. Para was ¼c. higher on upriver and fine acres. London spot and June 10⅝d; July-Sept. 10-15/16d; Oct.-Dec. 11-3/16d; Jan.-March 11-7/16d. Singapore, June 10⅜d; July-Sept. 10-11/16d.. To-day futures closed 30 points lower with sales of 292 bales. Final prices for the week show no change on September but are 10 points lower on other months. London closed today ⅛d lower; spot-June 10¾d; July-Sept. 11d; Oct.-Dec. 11¼d and Jan.-March 11½d.

HIDES after a recent advance in frigorifico hides trading fell off. Recent sales of Argentine steers last week were 27,000 hides at 16 13/16c. to 16⅞c.; also 2,000 Artiga steers at 16 11/16c. City packers sold more freely and some ask ½c. above the last prices paid though native bulls are in some cases held at 10½c. there is with or without reason an idea that business might be done at 10c. Common dry hides were in slightly better demand without leading to much actual business. Country hides were firmer. Common dry hides, Central America and Savanillas 20c.; Santa Marta 21c.; packer native steers 15c.; butt brands 14c.; Colorados 13½c. New York City calfskins, 5-7s 1.65 to 1.75c.; 7-9s 2.15 to 2.20c.; 9-12s 2.80c. Later reports said that stocks of frigorifico steers are not burdensome, amounting to 25,000. Holders it is stated were offering freely at $36. Of frigorifico cows 4,000 Swift Rosafe sold at $33 or 15 9/16c. c. & f., but these hides were said to be ticky. For regular marks such as La Blanca or Armour the asking price was $37.50 or 17½c. c. & f. but no buyers. Some think something under 17½c. would be accepted possibly 17c. which may be a guess.

OCEAN FREIGHTS—A little better business at times was reported. Later trading was larger on tonnage for grain, lumber, coal and petroleum. Grain rates declined.

CHARTERS included grain 30,000 qrs. Montreal, June 1-15 to Genoa or Naples 16c. and 16½c.; 35,000 qrs. Montreal July 1-15th to Antwerp or Rotterdam 12c.; 20,000 qrs., Montreal, June 10-25, to Havre, Dunkirk 13½c. and 14c.; 30,000 qrs. Montreal, first half July to Antwerp-Rotterdam 11½c.; 26,000 qrs. Montreal, June 26-July 7, to Bremen, barley 13½c. Coal—Hampton Roads to Rio, June-July, $3.30; Hampton Roads to West Italy, July $2.50. Lumber—1,400 standards, one Gulf port, July 25-August 10, to Rosario 152s 6d. Petroleum:—United States Gulf, clean, July, to United Kingdom Continent 19s 6d; United States Gulf, clean, June to Cristobal 11c., Balboa 14c., both 16c.; Hampton Roads, clean, California June balance of year to north of Hatteras 62½ to 85c. Time:—West Indies round, continuation $2. Tankers:—Gulf, August, to Baltimore, clean, 38c.; dirty, Gulf to north Hatteras reported prompt, not east of New York, 23c.; clean, San Francisco to one port, Australia-September 28s 6d with various options.

COAL—It is believed that retailers will advance domestic anthracite 25c. a ton on June 1st. Summer buying by suburban communities has not been up to the normal, but it is expected to increase as supplies are laid in for next winter at less than winter prices. Recently buckwheat prices were carried down to $2.50. Trade has latterly been slow at New York, Boston, Buffalo, Philadelphia and Altoona. At Pittsburgh block coal was quoted at $1.75 to $2.15, as against a circular price of $2.50. Steam slack sold down to 60c., run of mine at $1.35 and it seems some steam coal at $1.25 and less. Illinois circular prices were advanced 5c. to 10c. for June 1st and after. Lump 6 by 3 is $2.55, 3 by 2 egg $2.45 and 2 by 1½ stove $2.40. Cincinnati and Chicago have the best trade.

TOBACCO was in fair demand with consumers supplies reported small or at most moderate. Java tobacco was not at all freely offered and was to all appearance in steady demand. Connecticut shade grown was unchanged with a routine trade. There is to be no increase in the tobacco duty. The United Cigar Stores and Schulte announced sweeping price reductions on all cigars and cigarettes. The move follows a year of intense price competition. Cigarettes go to two packs for a quarter, as cigars in all classes are slashed accordingly. Coupons are eliminated as prices are cut. The United Cigar Stores' price for cigarettes will not be uniformly thirteen cents, two packs for a quarter, it was said this week. In areas where there is very little price cutting they will charge fifteen cents for single packages. The two-for-a-quarter rate, however, will hold. The withdrawals of domestic cigars for the month of April brought total withdrawals for the first 10 months of the fiscal year 1929 to over 50,000,000 larger than in the same period last year, according to the report of the Internal Revenue Bureau. Consumption of little cigars showed a gain of nearly 30,000,000 in 10 months. The March exports of leaf tobacco and smoking tobacco by classes were as follows: bright flue cured 15,794,530 lbs.; burley 413,893 lbs.; fire cured Kentucky and Tennessee 7,722,138 lbs.; dark Virginia 2,486,582; Maryland and Ohio export 285,-675; Green River 1,416,460; mings and scraps 70,910; black fat water baler and dark African 627,510; cigar leaf 14,502 lbs.; other leaf 1,407,407 lbs.; stems, trimmings and scraps 70,910; cigarettes (M) 799,935 and smoking tobacco 104,387 lbs.

Springfield wired the U. S. Tobacco Journal that it held its last sale on May 20 with comparatively good offerings as it seemed to be practically all tobaccos freshly delivered and the prices showed to be a little stronger on trashes, lugs and the medium leaf grades. It is true that there is a small percentage of tobacco still in the hands of the farmers, which naturally will be marketed from time to time during the next thirty days and it is thought that they will use the private selling system unless there should be a heavy delivery any one day, in which case there will no doubt be called an extra sale for this purpose.

COPPER was quiet with prices 18c. for domestic delivery and 18.30c. for export. The prolonged quietness has brought about a feeling of bearishness and there was talk of 15 to 16 cents copper in the next few months. The Lake district reported that despite a lack of buying there is no accumulation of surplus stocks. Refined stocks at the three Lake smelters are valued at under $1,000,000. In London on the 28th inst. spot fell 10s to £72; futures of 1s 6d to £71 7s 6d with sales of 100 tons futures. Spot electrolytic unchanged at £84; futures down 2s 6d to £84 7s 6d; at the second session standard copper advanced 7s 6d; total sales 1225 tons for the day. Latterly there has been no extensive business though the tone has been a little more confident, as it looked as though the German reparations conference seemed more likely to come to some agreement. Prices 18c. to 18.30c. home and export. London on the 29th inst. up 7s 6d for spot standard to £72 7s 6d; futures up 10s to £71 17s 6d; sales 100 tons spot and 650 futures. Electrolytic £84 spot and £84 7s 6d futures. At the second session standard up 2s 6d; total sales 1,000 tons.

TIN declined to new lows for the year. Straits tin on the 28th inst. sold at 43⅜c. for nearby delivery while futures were obtainable at 43¾c. Futures on the Exchange declined to 42.75c. for June whereas the previous low for all times was 43.10c. Sales of standard futures were 65 tons and of specific brands 75 tons. In London on the 28th inst. spot fell £1 to £195 15s; futures dropped 5s to £198 15s; sales 50 tons spot and 600 futures. Spot Straits down 10s to £197 15s. Eastern c.i.f. London £200 15s with sales of 225 tons. At the second session spot standard advanced 7s 6d and futures were unchanged; sales for the day 885 tons. Latterly there was a fair demand at some advance. Straits prompt sold at 43½c. and July at 43⅝c.; later months 43.90c. London on the 29th inst. advanced £1 on spot standard to £196 15s; futures up 7s 6d to £199 2s 6d; sales 100 tons spot and 450 futures. Spot Straits up £1 to £198 15s; Eastern c.i.f. London advanced 15s to £201 10s with sales of 375 tons. To-day prices ended at 43.25c. for July and 43.45c. for September. Trading was quiet. Sales were 50 tons. Final prices show a decline for the week of 15 to 40 points.

LEAD was in fair demand with East St. Louis 6.85c. and New York 7c. Most of the buying was for carload lots for prompt delivery. In London on the 28th inst. spot was unchanged at £23 13s 9d; futures fell 1s 3d to £23 5s; sales 100 tons spot and 750 futures. Of late trade has been quiet, with New York 7c. and East St. Louis 6.75 to 6.80 c. Lead ore remains at $90. In London on the 29th inst. spot fell 1s 3d to £23 12s 6d; futures up 1s 3d to £23 8s 9d; sales 50 tons spot and 200 futures.

ZINC buying fell off a little of late with prices 6.55 to 6.80c. Stocks of inc concentrates at the end of last week were a little over 34,000 tons. In London on the 28th inst. prices were unchanged at £26 17s 3d for spot; futures fell 1s 3d to £26 8s 9d with sales of 75 tons spot and 500 futures. Latterly trade has been slow, at 6.55 to 6.60c. On the 29th inst. spot in London was £26 17s 6d; futures off 1s 3d to £26 7s 6d; sales 100 tons spot and 200 futures.

STEEL—The demand from automobile manufacturers has fallen off. Prompter deliveries of automobile sheets are therefore possible. Moreover the Steel Corporation subsidiary did not follow some of the independent makers of full-fashioned sheets in advancing to 4.20c. Pittsburgh for third quarter as the demand slackened. On the other hand it is stated that few steel products are being advanced for the third quarter. Some advices claim that the orders for structural steel last week reached a noteworthy level.

PIG IRON was quiet here and at Buffalo and elsewhere in the East. In Chicago district business was better than in the East. Again it was said that about half the needs for the third quarter had been contracted for. The downward tendency of iron scrap and steel scrap naturally has not tended to steady prices for pig iron though the composite price of pig iron has been the highest of the year. Birmingham advices said that $15.50 for No. 2 foundry was still quoted and the make is being moved, one furnace having changed from foundry to basic iron. The Birmingham melt is beginning to show an increase. June is expected to see a marked increase. Moderate quantities of East Indian is being sold in the Atlantic States. The supply does not satisfy the demand.

WOOL—Washington wired that April imports of raw wool totalled 28,165,121 lbs. against 24,443,917 lbs in the same month last year according to the Department of Commerce. Carpet wool imports for the month totalled 15,811,973 lbs. against 8,031,366 lbs. last April; clothing wool 1,451,434 lbs. against 1,678,194; combing wool, 10,432,56[illegible] against 10,595,141, and mohair, alpaca, etc., 469,174 lbs. against 139,216. A Boston government report on May 29th said "Market is fairly active on graded 58-60s, fleece and territory wools. Strictly combing Ohio fleeces 58-60s quality are bringing 44 to 45c. in the grease for the bulk. Some sales have been closed at 43c. but the tendency is slightly firmer. The estimated scoured basis prices of 58-60s strictly combing wools are in the range of 95 to 98c. on both fleece and territory lines. Ohio 56s strictly combing bring 44 to 45c in the grease while territory wools of a similar description move at 87 to 91c. scoured basis."

SILK today closed 2 points lower to 1 point higher on old with June ending at 4.80 to 4.82c.; July 4.80 to 4.82 and September-November 4.75 to 4.77c. Sales were 180 bales. New ended 1 point lower to 2 points higher with sales of 17[illegible] bales.

COTTON

Friday Night, May 31 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 30,429 bales, against 31,129 bales last week and 27,000 bales the previous week, making the total receipts since Aug. 1 1928 8,877,942 bales, against 8,076,966 bales for the same period of 1927-28, showing an increase since Aug. 1 1928 of 800,976 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	194	3,224	3,001	529	570	1,968	9,48
Houston	671	1,289	781	714	209	390	4,05
New Orleans	699	1,369	1,900	1,519	770	1,569	7,82
Mobile	31	22	340	12	517	187	1,10
Savannah	486	209	487	371	93	84	1,73
Charleston	----	----	2	844	25	2,459	3,33
Wilmington	39	53	121	17	----	24	25
Norfolk	106	44	254	117	----	153	67
New York	----	83	5	----	----	3	9
Boston	21	----	----	33	2	----	5
Baltimore	----	----	----	----	----	1,819	1,81
Totals this week	2,247	6,293	6,891	4,156	2,186	8,656	30,42

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

Receipts to May 31.	1928-29. This Week.	1928-29. Since Aug 1 1928.	1927-28. This Week.	1927-28. Since Aug 1 1927.	Stock. 1929.	Stock. 1928.
Galveston	9,486	2,759,721	15,821	2,192,456	218,564	269,57
Texas City	----	177,192	662	96,600	8,800	16,29
Houston	4,054	2,832,666	7,491	2,499,372	339,576	388,08
Corpus Christi	----	258,123	----	176,344	------	------
Port Arthur, &c.	----	17,026	----	2,944	------	------
New Orleans	7,826	1,550,539	17,181	1,474,153	205,509	306,44
Gulfport	----	598	----	------	------	------
Mobile	1,109	270,459	2,245	288,142	25,352	15,26
Pensacola	----	12,956	----	12,641	------	------
Jacksonville	----	186	8	48	674	61
Savannah	1,730	358,470	5,902	632,578	14,717	10,57
Brunswick	----	------	----	------	------	------
Charleston	3,330	169,472	1,616	263,335	16,602	19,87
Lake Charles	----	5,505	----	1,224	------	------
Wilmington	254	125,523	442	130,927	18,008	27,45
Norfolk	674	228,638	2,210	220,638	60,206	52,70
N'port News, &c.	----	127	265	404	------	------
New York	91	51,078	----	7,804	172,793	97,45
Boston	56	3,336	58	7,712	1,519	3,68
Baltimore	1,819	56,316	282	69,489	1,122	1,39
Philadelphia	----	11	----	155	4,347	4,47
Totals	30,429	8,877,942	54,183	8,076,966	1,087,789	1,213,87

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.	1925-25.	1923-24
Galveston	9,486	15,821	9,167	15,495	3,129	5,37
Houston*	4,054	7,491	7,456	32,054	16,653	5,97
New Orleans	7,826	17,181	19,358	19,097	4,668	17,23
Mobile	1,109	2,245	5,672	1,721	192	2,73
Savannah	1,730	5,902	15,226	13,583	636	6,90
Brunswick	------	------	------	------	------	------
Charleston	3,330	1,616	3,361	3,121	4,365	76
Wilmington	254	442	2,995	439	66	49
Norfolk	674	2,210	2,418	2,894	1,256	1,41
N'port N., &c	------	265	------	------	------	------
All others	1,966	1,010	2,611	1,403	1,032	2,47
Total this wk.	30,429	54,183	68,261	89,807	31,997	43,37
Since Aug. 1	8,877,942	8,076,966	12361 118	9,222,753	8,983,792	6,466,2

*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 68,363 bales, of which 11,271 were to Great Britain, 4,745 to France, 9,614 to Germany, 7,731 to Italy, 16,460 to Russia, 12,660 to Japan and China and 5,882 to other destinations. In the corresponding week last year total exports were 121,514 bales. For the season to date aggregate exports have been 7,438,161 bales, against 6,814,348 bales in the same period of the previous season. Below are the exports for the week.

Week Ended May 31 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	4,247	----	1,521	4,393	----	5,208	635	16,004
Houston	2,452	4,745	2,059	3,338	----	3,817	3,060	19,471
Texas City	535	----	----	----	----	----	----	535
New Orleans	3,656	----	----	----	16,460	3,235	300	23,651
Mobile	----	----	1,893	----	----	----	----	1,893
Savannah	----	----	1,586	----	----	----	244	1,830
Charleston	----	----	1,367	----	----	----	1,018	2,385
Norfolk	----	----	825	----	----	----	25	850
New York	381	----	363	----	----	400	600	1,744
Total	11,271	4,745	9,614	7,731	16,460	12,660	5,882	68,363
Total 1928	11,649	6,641	30,355	18,699	11,100	28,535	14,535	121,514
Total 1927	27,747	2,485	50,984	8,499	17,211	16,064	12,384	135,374

From Aug. 1 1928 to May 31 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	335,190	306,837	570,824	196,527	25,522	563,869	375,182	2,423,951
Houston	403,130	289,704	534,933	210,062	96,703	454,312	166,002	2,154,846
Texas City	35,150	12,068	40,434	1,616	----	10,335	11,256	110,859
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	401,075	94,230	221,957	127,819	105,387	158,599	106,672	1,215,739
Mobile	87,299	1,943	76,959	4,368	----	12,300	4,670	187,539
Pensacola	4,776	----	5,775	905	----	1,400	100	12,956
Savannah	159,144	75	114,812	2,622	----	12,100	4,011	292,764
Gulfport	598	----	------	----	----	----	----	598
Charleston	59,038	777	60,611	1,281	----	1,150	15,847	138,704
Wilmington	36,600	----	9,842	42,800	----	----	3,400	92,642
Norfolk	74,283	1,038	26,606	2,374	----	6,600	2,361	113,262
Newport News	127	----	------	----	----	----	----	127
New York	23,474	4,043	29,096	13,930	----	6,610	16,610	94,161
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	328	36,035
Seattle	------	----	------	----	----	18,248	----	18,248
Total	1,804,164	774,121	1,842,368	637,910	232,516	1402095	744,889	7,438,061
Total 1927-28	1,335,456	837,460	2,013,550	612,545	275,288	935,817	804,232	6,814,348
Total 1926-27	2,476,730	971,250	2,796,677	718,498	353,038	1693529	1169810	10179,532

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 31 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	5,000	7,000	5,600	18,000	5,000	40,600	177,964
New Orleans	2,737	1,794	1,463	5,340	406	11,740	193,769
Savannah	1,000	----	----	----	----	1,000	13,717
Charleston	----	----	----	----	----	----	16,602
Mobile	2,500	150	----	5,100	4	7,754	17,598
Norfolk	----	----	----	----	212	212	59,994
Other ports *	2,000	2,000	5,500	21,000	500	31,000	515,839
Total 1929	13,237	10,944	12,563	49,440	6,122	92,306	995,483
Total 1928	17,557	9,914	13,757	55,338	3,350	99,916	1,113,960
Total 1927	25,337	11,511	11,600	67,454	8,531	124,433	1,444,076

* Estimated.

Speculation in cotton for future delivery slackened noticeably this week. On the 27th inst. prices ended 10 points lower for July with other months showing a smaller decline. This meant a drop of 20 to 25 points from the high in the early trading on that day, despite unfavorable rains. Stocks and grain were much lower. That had a plain effect. Wheat fell 2½c. and stocks in some cases 5 to 15 points. May wheat dropped below $1; May touch 98⅝c. That was 33c. lower than in February, and the lowest in 14 years. The psychological effect was bad. Behind it all was a fear of a higher Federal Reserve rediscount here later in the week. Also there was July. It went to a discount of several points under October and 10 under December. That might be the presage of a bigger discount later. It had been freely predicted. One acreage estimate pointed to an increase of 5.9%, or 49,762,000 acres, against 46,943,000 the official total planted last year. Sentiment leaned plainly to the bear side. An acreage of 50,000,000 the believers in lower prices think that with average weather a large crop will be raised. Some think it may rival that of 1926, when on a planted acreage of 48,730,000 and 47,087,000 picked the crop was 17,977,000 bales. On the other hand, on the 27th heavy rains occurred in some parts of the belt, notably Texas and Oklahoma, with considerable in Louisiana, Arkansas, Alabama, Tennessee and Georgia. Memphis advices reported that the crop condition was somewhat below the 10-year average. The Southern half was above average, but this was more than offset by adverse conditions elsewhere, where bad weather interfered with preparations and planting and replanting and cold weather retarded of prevented germination and checked growth. The area so affected included, it was said, most of eastern and northeastern Texas, central and eastern Oklahoma, most of Arkansas, west Tennessee and north Alabama and north Mississippi. In southern half of the belt the weevil appeared unusually early and has been found in nearly all sections where plant is squaring. But the Stock Exchange and the Chicago Board of Trade dominated cotton for the moment.

On the 28th inst. things changed. Cotton news had more of its normal influence in shaping of cotton prices. They advanced 10 to 20 points. July lagged. It ended on that day 11 points under new October and 20 points under December. It looked in a sense a little like the traditional handwriting on the wall. But new crop months advanced 20 to 23 points. The closing, too, was very steady. Stocks advanced with less fear of a money rise. Grain dropped 2 to 2¾c., but it could not stay the rise in cotton under the influence of widespread rains, reports of increasing weevils, actual damage by the pest in southern Texas and fear of an unfavorable weekly on the 29th. There was covering of shorts as the Decoration Day holiday approached. Offerings fell off. The market was called oversold. At the least the technical position was considered strong after the recent liquidation. One report which appeared on the 28th said that recently, owing to general recent rains, the condition of the crop had fallen 3 to 4%, that there was danger that grassy fields would become a major factor with weevil signs in Texas very general.

On May 29th prices were irregular with liquidation on both sides of the account on the eve of the Decoration Day holiday on May 30th. Texas had rains of 1 to 6 inches, but the Central belt had little and the Atlantic States none. Moreover, the weekly report, though unfavorable in some respects, was not quite so much so as had been expected. Prices ended 10 to 20 points lower. It said that conditions continued mostly unfavorable for cotton except the latter part of the week. Temperatures in the East were too cool for good growth, especially at night, though conditions improved towards the close of the period. Field work made generally good advance the first half of the week, but the last few days were too showery, with the crop needing warmth and sunshine. The weather favored lice and weevil activity in the South. West of the Mississippi conditions were rather favorable in Arkansas and Louisiana, with weekly progress mostly fair to good, though with considerable complaint of grassy fields and need of cultivation in the former State. In Oklahoma cool wet weather continued unfavorable, with cotton late, stands mostly poor and irregular, and much still to plant and replant. In Texas rains were beneficial in some more southern sections, but in general it was too wet and cool. Planting, replanting and cultivation were mostly at a standstill, with many reports of grassy fields in central and eastern sections and with plants turning yellow on lowlands. Warm dry weather is badly needed in both Texas and Oklahoma.

To-day prices at one time were 10 to 15 points higher. That was early in the day, and was due to reports of rains and higher Liverpool cables than due. Also for a time stocks were higher. Shorts covered. But later on stocks gave way and grain dropped 2 to 4c., with Winnipeg down 5c. in two days on wheat. The tendency was towards liquidation in commoditions as well as stocks. That is exciting widespread comment. Spot markets gave way. Trading was relatively small. Exports were small. The weekly figures were bullish, but attracted no attention. Things have a bearish complex, owing to dropping markets outside of cotton. The announcement of a suspension in Dallas, Texas, had some effect. Rains in Oklahoma and Texas and Omaha were over a vast area. Floods occurred in Houston and adjoining counties. The Trinity River is out of its banks. Smaller streams have overflowed. Weevil attracts more attention. So do grassy fields. Final prices show a decline for the week of 40 points on July and 3 to 12 points on other months. Spot cotton ended at 18.50c. for middling, a decline since last Friday of 95 points.

Staple Premiums 60% of average of six markets quoting for deliveries on June 6 1929.		**Differences between grades established for delivery on contract June 6 1929. Figured from the May 29 average quotations of the ten markets designated by the Secretary of Agriculture.**			
15-16 inch.	1-inch & longer.				
.21	.65	Middling Fair	White	.82 on	Mid.
.21	.65	Strict Good Middling	do	.63	do
.21	.70	Good Middling	do	.45	do
.21	.69	Strict Middling	do	.32	do
.23	.69	Middling	do	Basis	
.22	.66	Strict Low Middling	do	.75 off	Mid.
.22	.63	Low Middling	do	1.60	do
		Good Middling	Extra White	.45 on	do
		Strict Middling	do do	.32	do
		Middling	do do	even	do
		Strict Low Middling	do do	.75 off	do
		Low Middling	do do	1.60	do
.21	.63	Good Middling	Spotted	.26 on	do
.21	.63	Strict Middling	do	.01 off	do
.21	.65	Middling	do	.75	do
.20	.55	Strict Good Middling	Yellow Tinged	.04 off	do
.20	.55	Good Middling	do do	.45	do
.20	.55	Strict Middling	do do	.92	do
.20	.55	Good Middling	Light Yellow Stained	1.08 off	do
.20	.55	Good Middling	Yellow Stained	1.42 off	do
.19	.52	Good Middling	Gray	.69 off	do
.19	.52	Strict Middling	do	1.08	do

The official quotations for middling upland cotton in the New York market each day for the past week has been:

May 25 to May 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.10	18.85	18.95	18.70	Hol.	18.50

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 25.	*Monday, May 27.*	*Tuesday, May 28.*	*Wednesday, May 29.*	*Thursday, May 30.*	*Friday, May 31.*
June—						
Range	18.38-18.40	18.49 —	— —	— —		— —
Closing	18.46 —	18.31 —	18.41 —	18.17 —		18.01 —
July—						
Range	18.43-18.60	18.45-18.70	18.36-18.61	18.33-18.64		18.15-18.48
Closing	18.58-18.60	18.48-18.50	18.58-18.61	18.33-18.36		18.16 18.18
August—						
Range	— —	— —	— —	— —		— —
Closing	18.55 —	18.48 —	18.62 —	18.38 —		18.23 —
September						
Range	— —	— —	— —	— —		— —
Closing	18.52 —	18.48 —	18.66 —	18.43 —		18.30 —
October—						
Range	18.40-18.49	18.48-18.60	18.37-18.71	18.72 —		18.35-18.62
Closing	18.48-18.49	18.48 —	18.71 —	18.50 —		18.36 —
Oct. (new)						
Range	18.37-18.50	18.43-18.64	18.37-18.70	18.48-18.74		18.30-18.62
Closing	18.47-18.49	18.48-18.49	18.69-18.70	18.48-18.49		18.31-18.33
November					HOLI-DAY	
Range	— —	— —	— —	— —		— —
Closing	18.55 —	18.58 —	18.73 —	18.56 —		18.43 —
Nov. (new)						
Range	18.53 —	18.70 —	— —	— —		— —
Closing	18.53 —	18.60 —	18.74 —	18.57 —		18.43 —
December						
Range	18.47-18.81	18.54-18.74	18.51-18.80	18.62-18.85		18.50-18.74
Closing	18.59-18.60	18.59 —	18.78-18.80	18.63-18.64		18.50-18.53
January—						
Range	18.48-18.59	18.52-18.74	18.52-18.78	18.63-18.83		18.53-18.73
Closing	18.57-18.58	18.58 —	18.77 —	18.63-18.64		18.54 —
February—						
Range	— —	— —	— —	— —		— —
Closing	18.65 —	18.65 —	18.83 —	18.70 —		18.60 —
March—						
Range	18.60-18.73	18.67-18.87	18.64-18.90	18.78-19.00		18.63-18.90
Closing	18.73 —	18.73 —	18.90 —	18.78-18.79		18.66 —
April—						
Range	— —	— —	— —	— —		— —
Closing	— —	— —	— —	— —		— —

Range of future prices at New York for week ending May 31 1929 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
May 1929	------	------	18.00 Aug. 13 1928	21.47 Mar. 9 1929
June 1929	18.38 May 25	18.49 May 27	17.12 Sept. 18 1928	21.28 Mar. 9 1929
July 1929	18.15 May 31	18.70 May 27	18.15 May 31 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	18.30 May 31	18.74 May 29	18.26 Apr. 29 1929	20.72 Mar. 15 1929
Nov. 1929	18.53 May 25	18.70 May 27	18.53 May 25 1929	20.38 Mar. 13 1929
Dec. 1929	18.47 May 25	18.85 May 29	18.45 May 24 1929	20.70 Mar. 15 1929
Jan. 1930	18.48 May 25	18.83 May 29	18.45 May 24 1929	20.66 Mar. 15 1929
Feb. 1930				
Mar. 1930	18.60 May 25	19.00 May 29	18.53 May 23 1929	20.25 Apr. 1 1929

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 31—	1929.	1928.	1927.	1926.
Stock at Liverpool bales	926,000	804,000	1,349,000	839,000
Stock at London	------	------	------	------
Stock at Manchester	109,000	90,000	165,000	85,000
Total Great Britain	1,035,000	894,000	1,514,000	924,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	388,000	458,000	682,000	184,000
Stock at Havre	212,000	242,000	277,000	180,000
Stock at Rotterdam	10,000	11,000	22,000	4,000
Stock at Barcelona	67,000	118,000	126,000	83,000
Stock at Genoa	41,000	18,000	43,000	------
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	33,000
Total Continental stocks	718,000	847,000	1,150,000	484,000
Total European stocks	1,753,000	1,741,000	2,664,000	1,408,000
India cotton afloat for Europe	142,000	135,000	58,000	95,000
American cotton afloat for Europe	201,000	338,000	377,000	265,000
Egypt, Brazil, &c., afloat for Europe	115,000	102,000	130,000	132,000
Stock in Alexandria, Egypt	349,000	336,000	416,000	251,000
Stock in Bombay, India	1,202,000	1,205,000	678,000	723,000
Stock in U. S. ports	a1,087,789	a1,213,867	a1,568,509	810,244
Stock in U. S. interior towns	a418,598	a558,886	a613,917	1,224,902
U. S. exports to-day	------	------	1,710	3,804
Total visible supply	5,268,387	5,629,762	6,507,136	4,912,950

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	583,000	576,000	1,015,000	534,000
Manchester stock	72,000	60,000	144,000	73,000
Continental stock	638,000	786,000	1,095,000	419,000
American afloat for Europe	201,000	338,000	377,000	265,000
U. S. port stocks	a1,087,789	a1,213,867	a1,568,509	810,244
U. S. interior stocks	a418,598	a558,886	a613,917	1,224,902
U. S. exports to-day	------	------	1,710	3,804
Total American	3,000,387	3,532,762	4,815,136	3,329,950
East Indian, Brazil, &c.—				
Liverpool stock	343,000	228,000	334,000	305,000
London stock	------	------	------	------
Manchester stock	37,000	30,000	21,000	12,000
Continental stock	80,000	61,000	55,000	65,000
Indian afloat for Europe	142,000	135,000	58,000	95,000
Egypt, Brazil, &c., afloat	115,000	102,000	130,000	132,000
Stock in Alexandria, Egypt	349,000	336,000	416,000	251,000
Stock in Bombay, India	1,202,000	1,205,000	678,000	723,000
Total East India, &c	2,268,000	2,097,000	1,692,000	1,583,000
Total American	3,000,387	3,532,762	4,815,136	3,329,950
Total visible supply	5,268,387	5,629,762	6,507,136	4,912,950
Middling uplands, Liverpool	10.20d.	11.47d.	9.23d.	10.32d.
Middling uplands, New York	18.50c.	21.05c.	16.85c.	18.80c.
Egypt, good Sakel, Liverpool	18.45d.	23.10d.	18.05d.	18.40d.
Peruvian, rough good, Liverpool	14.50d.	14.00d.	11.00d.	17.00d.
Broach, fine, Liverpool	8.55d.	10.05d.	8.45d.	8.90d.
Tinnevelly, good, Liverpool	9.70d.	10.95d.	8.90d.	9.45d.

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 146,000 bales.

The above figures for 1929 show a decrease from last week of 302,033 bales, a loss of 361,375 from 1928, a decrease of 1,238,749 bales from 1927, and a gain of 355,437 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 31 1929.*				*Movement to June 1 1928.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*May 31.*	*Week.*	*Season.*	*Week.*	*June 1.*
Ala., Birming'm	883	54,633	480	1,578	200	92,029	170	6,493
Eufaula	7	15,055	147	2,936	554	20,324	103	5,228
Montgomery	194	57,283	377	9,375	158	77,692	650	11,358
Selma	169	57,608	1,996	8,519	22	58,735	447	7,361
Ark., Blytheville	11	87,992	940	6,925	60	78,654	276	5,616
Forest City	13	28,611	104	2,567	15	37,098	718	5,422
Helena	----	57,038	185	4,072	159	52,108	559	7,509
Hope	5	57,627	148	411	2	49,365	150	1,898
Jonesboro	1	33,271	97	1,011	51	32,307	4	1,636
Little Rock	156	118,459	695	7,249	108	108,459	779	8,300
Newport	----	47,798	115	921	4	48,701	378	1,431
Pine Bluff	59	142,657	345	5,712	528	125,306	1,354	13,532
Walnut Ridge	----	39,076	119	745	15	35,500	23	955
Ga., Albany	----	3,712	----	1,563	----	4,980	----	1,586
Athens	46	29,392	350	5,617	5	50,814	865	2,492
Atlanta	605	130,739	3,171	17,952	617	126,768	1,860	23,112
Augusta	1,318	244,168	1,723	53,032	523	276,577	2,297	49.900
Columbus	100	51,660	800	9,034	20	51,110	52	412
Macon	124	52,678	290	2,836	58	67,104	404	2,701
Rome	----	35,921	1,800	18,530	575	38,006	600	9,034
La., Shreveport	11	145,087	2,268	14,839	145	98,212	2,340	18,261
Miss., Clark'dale	24	146,568	1,243	8,965	30	153,548	1,473	22,596
Columbus	23	31,218	176	517	38	36,034	952	2,091
Greenwood	32	189,362	829	14,676	196	160,172	1,382	39,856
Meridian	55	49,630	198	1,151	62	41,261	955	3,137
Natchez	43	32,261	122	4,643	50	37,082	172	12,773
Vicksburg	----	24,915	722	471	----	18,065	62	2,253
Yazoo City	3	39,333	335	2,068	6	27,752	359	5,821
Mo., St. Louis	4,516	460,211	5,059	15,214	4,321	355,376	4,419	3,246
N.C., Greensb'o	1,049	25,540	301	11,753	273	28,586	504	11,698
Raleigh	------	------	------	------	------	------	------	------
Oklahoma— 15 towns*	171	772,287	2,203	7,748	612	741,729	2,079	31,480
S. C., Greenville	4,259	213,132	4,202	35,416	3,758	309,996	5,127	42,819
Tenn., Memphis	9,368	1,770,088	17,420	125,682	7,478	1,452,300	16,624	145,744
Texas, Abilene	283	54,498	418	875	741	56,437	783	1,284
Austin	11	48,549	158	335	67	26,379	284	1,145
Brenham	23	35,507	79	2,596	128	29,627	130	11,146
Dallas	1,362	143,000	2,348	4,092	789	98,800	1,833	21,990
Paris	433	90,998	574	322	46	75,326	73	1,424
Robstown	----	14,921	----	176	----	29,779	135	438
San Antonio	----	43,113	----	1,932	129	37,067	102	5,399
Texarkana	198	65,634	348	1,173	100	58,699	500	2,289
Waco	52	145,969	334	3,369	68	89,887	775	5,920
Total, 56 towns	25,607	5,887,199	53,219	418,598	22,711	5,393,751	52,752	558,886

* Includes the combined totals of fifteen towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 28,105 bales and are to-night 140,288 bales less than at the same time last year. The receipts at all the towns have been 2,896 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 31 for each of the past 32 years have been as follows:

1929 18.50c.	1921 13.10c.	1913 11.80c.	1905 8.85c
1928 21.05c.	1920 40.00c.	1912 11.50c.	1904 12.75c
1927 17.05c.	1919 33.15c.	1911 15.85c.	1903 11.70c
1926 18.90c.	1918 29.55c.	1910 14.50c.	1902 9.50c
1925 23.75c.	1917 27.10c.	1909 11.40c.	1901 8.25c
1924 32.65c.	1916 12.80c.	1908 11.40c.	1900 9.00c
1923 28.60c.	1915 9.60c.	1907 12.90c.	1899 6.25c
1922 21.20c.	1914 13.75c.	1906 11.45c.	1898 6.56c

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Quiet, 35 pts. dec	Steady	----	----	----
Monday	Quiet, 25 pts. dec	Steady	----	600	600
Tuesday	Quiet, 10 pts. adv	Very steady	----	600	600
Wednesday	Quiet, 25 pts. dec	Barely steady	190	500	690
Thursday	HOLI	DAY			
Friday	Quiet, 20 pts. dec	Barely steady	100	3,100	3,200
Total			290	4,800	5,090
Since Aug. 1			164,237	487,900	652,137

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:

May 31—	1928-29		1927-28	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	5,059	444,653	4,419	353,584
Via Mounds, &c	750	82,369	805	241,236
Via Rock Island	----	5.573	133	13,804
Via Louisville	1,019	42,791	258	30,170
Via Virginia points	5,966	207,740	4,290	233,067
Via other routes, &c	8,720	588,110	4,600	374,457
Total gross overland	21,514	1,371,236	14,505	1,246,318
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,966	113,069	340	85,160
Bewteen interior towns	437	19,718	394	21,417
Inland, &c., from South	14,532	636,667	9,556	590,060
Total to be deducted	16,935	769,454	10,290	696,637
Leaving total net overland *	4,579	601,782	4,215	549,681

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,579 bales, against 4,215 bales for the week last year, and that f r the season to date the aggregate net overland exhibits an increase over a year ago of 52,101 bales.

In Sight and Spinners' Takings.	1928-29 Week.	1928-29 Since Aug. 1.	1927-28 Week.	1927-28 Since Aug. 1.
Receipts at ports to May 31	30,429	8,877,942	54,183	8,076,966
Net overland to May 31	4,579	601,782	4,215	549,681
Southern consumption to May 31	125,000	4,896,000	90,000	4,651,000
Total marketed	160,008	14,375,724	148,398	13,277,647
Interior stocks in excess	*28,105	164,247	*28,874	189,037
Excess of Southern mill takings over consumption to May 1	----	578,373	----	145,433
Came into sight during week	131,903	------	119,524	------
Total in sight May 31	----	15,118,344	----	13,612,117
North. spinn's' takings to May 31	18,873	1,299,431	118,479	1,325,519

* Decrease.

Movement into sight in previous years:

Week—	Bales.	† Since Aug. 1—	Bales.
1927—June 4	132,058	†1926–27	18,589,641
1926—June 5	109,249	†1925–26	15,799,862
1925—June 6	114,697	†1924–25	14,549,332

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 31.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.70	18.60	18.70	18.50	----	18.35
New Orleans	18.77	18.77	18.85	18.62	18.78	18.52
Mobile	18.30	18.30	18.40	18.40	18.40	18.40
Savannah	18.60	18.48	18.59	18.33	18.49	18.17
Norfolk	18.75	18.69	18.69	18.44	----	18.25
Baltimore	19.20	19.20	18.80	18.90	----	18.75
Augusta	18.88	18.81	18.88	18.63	18.81	18.50
Memphis	18.05	18.00	18.10	17.85	18.00	17.65
Houston	18.70	18.60	18.75	18.50	18.65	18.35
Little Rock	17.65	17.50	17.75	17.58	----	17.42
Dallas	17.95	17.90	18.00	17.75	----	17.75
Fort Worth	----	17.90	18.00	17.75	----	17.75

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 25.	Monday, May 27.	Tuesday, May 28.	Wednesday, May 29.	Thursday, May 30.	Friday, May 31.
July	18.59 ——	18.53-18.55	18.63-18.65	18.42-18.44	18.58-18.59	18.26-18.27
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	18.42-18.43	18.42-18.43	18.57-18.59	18.42-18.43	18.59 18.60	18.28-18.29
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	18.52-18.53	18.51-18.52	18.67-18.68	18.52-18.53	18.71 ——	18.43-18.44
January	18.55 ——	18.54 Bid	19.68 Bid	18.55 ——	18.73 Bid	18.46 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	18.62 ——	18.60 ——	18.80-18.82	18.62 Bid	18.84 ——	18.53 Bid
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Barely st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that quite generally too much rain has fallen during the week in most sections of the cotton belt. Precipitation in many instances has been heavy. Crops in many localities are grassy and planting, replanting and cultivation are to some extent at a standstill in many sections.

Texas.—In a few cases rains have been beneficial, but mostly it has been too wet. Fields are grassy and farm work has been retarded because of wet weather.

Mobile, Ala.—The weather has been favorable and chopping out young cotton and clearing fields of grass has progressed favorably in this locality. Stands are good.

Memphis, Tenn.—Cotton is coming up to a good stand. The river is five and eight tenths above flood stage and falling.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	4 days	1.98 in.	high 82	low 63	mean 73
Abilene, Tex	5 days	2.15 in.	high 86	low 58	mean 72
Brenham	7 days	4.40 in.	high 92	low 58	mean 75
Brownsville, Tex	6 days	8.18 in.	high 90	low 66	mean 78
Corpus Christi, Tex	4 days	4.80 in.	high 84	low 64	mean 74
Dallas, Tex	7 days	3.60 in.	high 86	low 74	mean 75
Henrietta, Tex	4 days	.82 in.	high 88	low 62	mean 75
Kerrville, Tex	4 days	5.14 in.	high 84	low 58	mean 71
Lampasas, Tex	5 days	2.90 in.	high 86	low 58	mean 72
Luling	6 days	6.78 in.	high 90	low 64	mean 77
Nacogdoches, Tex	5 days	4.08 in.	high 84	low 58	mean 71
Palestine, Tex	6 days	4.84 in.	high 86	low 64	mean 75
Paris, Tex	5 days	1.26 in.	high 82	low 60	mean 71
San Antonio, Tex	4 days	2.24 in.	high 88	low 64	mean 76
Taylor, Tex	5 days	5.64 in.	high 86	low 62	mean 74
Weatherford, Tex	5 days	4.98 in.	high 84	low 60	mean 72
Ardmore, Okla	5 days	2.55 in.	high 84	low 60	mean 72
Altus, Okla	3 days	.95 in.	high 86	low 53	mean 70
Muskogee, Okla	5 days	1.67 in.	high 85	low 63	mean 74
Oklahoma City, Okla	4 days	1.89 in.	high 85	low 60	mean 73
Brainkley, Ark	2 days	.90 in.	high 92	low 64	mean 78
Eldorado, Ark	6 days	1.05 in.	high 87	low 64	mean 76
Little Rock, Ark	5 days	1.98 in.	high 88	low 65	mean 77
Pine Bluff, Ark	7 days	1.29 in.	high 94	low 64	mean 79
Alexandria, La	5 days	2.04 in.	high 88	low 63	mean 76
Amite, La	4 days	2.11 in.	high 87	low 64	mean 76
New Orleans, La	3 days	3.15 in.	-----	-----	mean 75
Shreveport, La	6 days	1.59 in.	high 89	low 65	mean 77
Columbus, Miss	1 day	.48 in.	high 96	low 67	mean 82
Greenwood, Miss	4 days	1.27 in.	high 96	low 67	mean 82
Vicksburg, Miss	4 days	.84 in.	high 89	low 67	mean 78
Mobile, Ala	1 day	.40 in.	high 87	low 68	mean 78
Decatur, Ala	2 days	.85 in.	high 90	low 60	mean 75
Montgomery, Ala	3 days	.14 in.	high 93	low 68	mean 81
Selma, Ala	dry		high 94	low 67	mean 81
Gainesville, Fla	1 day	.58 in.	high 92	low 62	mean 77
Madison, Fla	2 days	.62 in.	high 93	low 63	mean 78
Savannah, Ga	2 days	.92 in.	high 86	low 60	mean 74
Athens, Ga	2 days	1.14 in.	high 89	low 59	mean 74
Augusta, Ga	2 days	1.04 in.	high 90	low 61	mean 76
Columbus, Ga	3 days	1.06 in.	high 96	low 65	mean 81
Charleston, S. C	3 days	1.92 in.	high 81	low 66	mean 74
Greenwood, S. C	1 day	.36 in.	high 87	low 60	mean 74
Columbia, S. C	1 day	.02 in.	high 88	low 62	mean 75
Conway, S. C	2 days	1.49 in.	high 88	low 56	mean 72
Charlotte, N. C	1 day	1.47 in.	high 87	low 54	mean 74
NewBern	2 days	1.17 in.	high 91	low 60	mean 76
Weldon, N. C	2 days	.89 in.	high 89	low 56	mean 73
Memphis, Tenn	3 days	1.24 in.	high 92	low 65	mean 77

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 31 1929. Feet.	June 1 1928. Feet.
New Orleans	Above zero of gauge	19.2	12.1
Memphis	Above zero of gauge	40.8	21.0
Nashville	Above zero of gauge	10.8	20.0
Shreveport	Above zero of gauge	25.8	19.0
Vicksburg	Above zero of gauge	54.7	33.4

NEW YORK COTTON EXCHANGE ANNUAL REPORT.—One of the most progressive years in the history of the New York Cotton Exchange is described in the 59th annual report of the Exchange, which was made public May 27. While the fiscal year ended April 30 last was uneventful so far as the cotton market was concerned, President Gardiner H. Miller said, it was marked by changes in the rules of the exchange of vital importance to the cotton trade.

The outstanding developments of the year, as outlined by Mr. Miller, are:

The limitation by the Exchange of interest in cotton contracts in any one month to 250,000 bales.

The organization of a Control Committee with broad supervisory powers.

The adoption of deliveries at five Southern points in addition to deliveries at New York.

The establishment of a joint inspection bureau at Houston and Galveston.

Amendment of the charter of the Exchange by the New York State Legislature to enable the Exchange to trade in cotton mill and kindred securities.

The adoption of a rule prohibiting extension of credits in excess of $5 a bale, or a maximum credit of $10,000.

During the fiscal year 475,500 bales of cotton were delivered on contract, and spot sales as reported by merchants in New York amounted to 246,266 bales.

The Board of Managers allocated $200,000 to the pension fund for the benefit of employees of the Exchange and appointed a Special Fund Committee composed of George M. Shutt, Chairman; T. Lurelle Guild and Henry H. Royce.

During the year 33 new members were elected and 68 memberships transferred, of which 36 were held by members, 28 were extra or second memberships, and four were held by estates.

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. 1929.	1928.	1927.	Stocks at Interior Towns. 1929.	1928.	1927.	Receipts from Plantations 1929.	1928.	1927.
Feb. 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	620,370	710,044	------	55,354	41,028
24	31,129	59,759	67,486	446,703	587,760	656,451	------	27,199	13,893
31	30,429	54,183	68,264	418,598	558,886	613,917	2,319	25.309	25.730

The above statement shows: (1) that the total receipts from the plantations since Aug. 1 1928 are 8,973,199 bales; in 1927-28 were 8,254,317 bales, and in 1926-27 were 12,-163,308 bales. (2) That, although the receipts at the outports the past week were 30,424 bales, the actual movement from the plantations was 2,319 bales, stocks at interior towns having decreased 28,105 bales during the week. Last year receipts from the plantations for the week were 25,309 bales and for 1927 they were 25,730 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. Week.	1928-29. Season.	1927-28. Week.	1927-28. Season.
Visible supply May 24	5,570,420	------	5,843,531	------
Visible supply Aug. 1	------	4,175,480	------	4,961,754
American in sight to May 31	131,903	15,118,344	119,524	13,612,117
Bombay receipts to May 30	59,000	2,975,000	63,000	3,117,000
Other India ship'ts to May 30	1,000	587,000	2,000	560,500
Alexandria receipts to May 29	3,000	1,592,600	2,000	1,276,660
Other supply to May 29 *b	8,000	561,000	14,000	528,000
Total supply	5,773,323	25,009,424	6,044,055	24,056,031
Deduct—				
Visible supply May 31	5,268,387	5,268,387	5,629,762	5,629,762
Total takings to May 31 a	504,936	19,741,037	414,293	18,426,269
Of which American	336,936	14,259,437	290,293	13,459,109
Of which other	168,000	5,481,600	124,000	4,967,160

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,896,000 bales in 1928-29 and 4,651,000 bales in 1927-28—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,845,037 bales in 1928-29 and 13,775,269 bales in 1927-28, of which 9,363,437 bales and 8,808,109 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 30. Receipts at—	1928-29. Week.	1928-29. Since Aug. 1.	1927-28. Week.	1927-28. Since Aug. 1.	1926-27. Week.	1926-27. Since Aug. 1.
Bombay	59,000	2,975,000	63,000	3,117,000	70,000	2,810,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1928-29	2,000	11,000	32,000	45,000	56,000	697,000	1,469,000	2,222,000
1927-28	3,000	15,000	44,000	62,000	78,000	570,000	1,096,000	1,744,000
1926-27	----	4,000	49,000	53,000	13,000	320,000	1,420,000	1,753,000
Other India—								
1928-29	----	1,000	----	1,000	103,000	484,000	------	587,000
1927-28	----	2,000	----	2,000	97,500	463,000	------	560,500
1926-27	----	2,000	----	2,000	39,000	361,000	------	400,000
Total all—								
1928-29	2,000	12,000	32,000	46,000	159,000	1,181,000	1,469,000	2,809,000
1927-28	3,000	17,000	44,000	64,000	175,500	1,033,000	1,096,000	2,300,500
1926-27	----	6,000	49,000	55,000	52,000	681,000	1,420,000	2,153,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bal s. Exports from all India ports record a decrease of 18,000 bales during the week, and since Aug. 1 show an increase of 508,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 29.	1928-29.		1927-28.		1926-27.	
Receipts (cantars)—						
This week	15,000		10,000		180,000	
Since Aug. 1	8,040,273		6,039,039		8,413,646	
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	8,000	171,008	5,250	142,044	5,000	216,906
To Manchester, &c.	7,000	161,150	----	149,643	7,000	175,609
To Continent & India	7,000	435,095	4,500	364,943	6,000	360,100
To America	4,000	171,220	2,000	108,070	7,250	136,042
Total exports	26,000	938,473	11,750	764,700	25,250	888,657

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 29 were 15,000 cantars and the foreign shipments 26,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is active and in cloths quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1929. 32 Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	1928. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb.—						
22	15⅛@16⅛	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 @16½	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	15⅜@16⅜	13 2 @13 4	10.89	15¾@17½	14 0 @14 2	11.1[illegible]
19	15⅛@16⅛	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
31	14¾@15¾	12 7 @13 1	10.20	16 @17¼	14 3 @14 5	11.47

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Bremen—May 25—Yorck, 1,521	1,521
To Genoa—May 25—Nicolo Odere, 900---May 24—West Ekonk, 3,493	4,393
To Japan—May 27—France Maru, 2,408---May 29—Fernhill, 2,000	4,408
To China—May 29—Fernhill, 800	800
To Liverpool—May 22—West Cressey, 1,316	1,316
To Manchester—May 22—West Cressey, 2,931	2,931
To Copenhagen—May 23—Topeka, 375	375
To Gothenburg—May 23—Topeka, 260	260
NEW ORLEANS—To Japan—May 27—Fernhill, 1,725---May 30—Anniston City, 1,410	3,135
To Liverpool—May 30—Belgian, 2,569	2,569
To China—May 27—Fernhill, 100	100
To Manchester—May 30—Belgian, 1,087	1,087
To Murmansk—May 25—Farmsum, 16,460	16,460
To Oporto—May 29—Sapinere, 300	300
NEW YORK—To Barcelona—May 25—Manuel-Calve, 100	100
To Gothenburg—May 27—Drettninghelm, 400	400
To Manchester—May 24—Browning, 50	50
To Oslo—May 24—Norefjord, 100	100
To Japan—May 29—Delius, 400	400
To Liverpool—May 24—Samaria, 331	331
To Bremen—May 29—Desden, 363	363
HOUSTON—To Havre—May 27—Middleham Castle, 934---May 28—Michigan, 2,191---May 29—Cliffwood, 681	3,806
To Dunkirk—May 28—Michigan, 689---May 29—Cliffwood, 50	739
To Bordeaux—May 28—Michigan, 200	200
To Ghent—May 28—Michigan, 250---May 27—Middleham, 1,471---May 29—Cliffwood, 125	1,846
To Antwerp—May 27—Middleham, 50	50
To Liverpool—May 24—West Cressey, 498	498
To Manchester—May 24—West Cressey, 1,954	1,954
To Genoa—May 25—Nicolo Odero, 3,338	3,338
To Bremen—May 23—Yorck, 2,059	2,059
To Gothenburg—May 23—Topeka, 236	236
To Drammen—May 23—Drammen, 50	50
To Japan—May 22—France Maru, 3,817	3,817
To Rotterdam—May 29—Cliffwood, 878	878
MOBILE—To Bremen—May 22—Braddock, 1,893	1,893
NORFOLK—To Bremen—May 28—Hanover, 825	825
To Rotterdam—May 27—Ala, 25	25
SAVANNAH—To Bremen—May 25—Fluor Spar, 770	770
To Hamburg—May 25—Fluor Spar, 816	816
To Ghent—May 25—Fluor Spar, 44	44
To Antwerp—May 25—Fluor Spar, 200	200
CHARLESTON—To Hamburg—May 29—Nevisian, 1,367	1,367
To Rotterdam—May 29—Nevisian, 47	47
To Antwerp—May 29—Nevisian, 971	971
TEXAS CITY—To Liverpool—May 25—West Cressey, 140	140
To Manchester—May 25—West Cressey, 395	395
Total	68,363

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 10.	May 17.	May 24.	May 31.
Sales of the week	33,000	35,000	14,000	25,000
Of which American	22,000	23,000	9,000	17,000
Sales for export	2,000	1,000	------	4,000
Forwarded	73,000	62,000	35,000	58,000
Total stocks	967,000	944,000	932,000	926,000
Of which American	645,000	621,000	603,000	583,000
Total imports	69,000	51,000	26,000	52,000
Of which American	42,000	23,000	9,000	16,000
Amount afloat	152,000	164,000	163,000	156,000
Of which American	55,000	45,000	44,000	41,000

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	Quiet.	Quiet.	Good demand.	Good demand.	Moderate demand.
Mid.Up'lds		10.15d.	10.12d.	10.20d.	10.12d.	10.20d.
Sales		5.000	5.000	8,000	5,000	6,000
Futures. Market opened		Qu. but st'y 2 to 3 pts. advance.	Quiet, 8 to 10 pts. decline.	Steady, 5 to 8 pts. advance.	Steady, 1 to 3 pts. decline.	Quiet, 3 to 6 pts. advance.
Market 4:00 P. M.		Qu. but st'y 9 to 11 pts. advance.	St'y, unch. to 7 pts. decline.	Quiet, 2 to 6 pts. advance.	Quiet, 2 to 9 pts. decline.	Quiet, 3 pts. dec. to 1 pt. ad

Prices of futures at Liverpool for each day are given below:

May 25 to May 31.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May			9.90	9.96	9.87	9.90	9.95	9.92	9.87	9.90	9.83	9.82
June			9.81	9.88	9.78	9.81	9.86	9.83	9.77	9.80	9.85	9.84
July			9.84	9.90	9.80	9.83	9.88	9.85	9.80	9.83	9.85	9.84
August			9.82	9.88	9.79	9.82	9.87	9.85	9.80	9.83	9.85	9.84
September			9.78	9.84	9.76	9.80	9.86	9.84	9.79	9.82	9.85	9.84
October	HOLI-		9.75	9.81	9.74	9.79	9.85	9.84	9.79	9.82	9.83	9.82
November	DAY		9.72	9.78	9.71	9.77	9.84	9.83	9.77	9.80	9.83	9.82
December			9.72	9.78	9.71	9.77	9.84	9.83	9.77	9.80	9.84	9.83
January			9.73	9.79	9.72	9.78	9.84	9.84	9.78	9.81	9.85	9.82
February			9.74	9.80	9.73	9.79	9.85	9.85	9.79	9.82	9.87	9.87
March			9.77	9.83	9.76	9.82	9.88	9.88	9.82	9.84	9.88	9.88
April			9.78	9.84	9.77	9.73	9.89	9.89	9.83	9.85	9.89	9.89
May			9.79	9.85	9.78	9.85	9.90	9.90	9.84	9.81	9.88	9.88

BREADSTUFFS

Friday Night, May 31 1929.

Flour declined 5 to 10c. late last week in a quiet market. Shipments met the requirements of consumers. Exports from New York on the 24th inst. were 19,215 sacks to Germany. Later Chicago reported prices on an average 10c. lower.

Wheat has declined sharply on good home and foreign crop news and enormous liquidation. On the 25th inst. prices closed ⅛c. lower to ¼c. higher owing largely to the fall of needed rains in Saskatchewan and Alberta and a forecast of further rains in Canada. Also Argentina had beneficial rains. American crop reports were generally favorable. But after registering new lows, marking a net decline of ½ to ¾c. in Chicago, prices rallied. A stronger technical position took the edge off the beneficial rains in Canada. Besides, there were complaints of persistently dry weather in the American Northwest. Liverpool acted firmer than had been expected. It was said that within a few days about 800,000 bushels of cash wheat had been purchased in the Southwest to go to Chicago. The question of storage room in the Southwest is beginning to be a factor affecting prices. Mills and elevators there are carrying large stocks and harvest is close at hand.

On the 27th inst. May broke below $1 a bushel to 98⅝c. The net decline was 2½c., due to favorable crop news, beneficial rains in Canada, weakness of cash prices at the Northwest and Southwest, lower Liverpool prices and dullness of export business. Too much wheat and too little export outlet summed up the situation. It is said, too, that middlemen instead of producers have been left holding the bulk of the grain from last season's crop. Farmers, it is estimated, have sold 90% of their crops, while middlemen are supposed to have fully 200,000,000 bushels. Everybody has been overestimating the bullish effect of farm relief talk and also the damage done to Winter wheat. President Hoover's agricultural relief program, it is now said, will not seriously influence the price of grain held over from last year. The Winter wheat crop on the whole is in good condition. Moreover, the world's carry-over of wheat at the beginning of the new marketing year, July 1st, is expected to be 350,000,000 bushels, or about double the amount left on hand last year. Although the world consumes about 290,000,000 bushels a month, this year's big carry-over is a depressing factor. Most of the world's carry-over is expected to be in the United States. The official estimators do not expect the stocks to be reduced below 200,000,000 bushels by July 1st. That would be 70,000,000 bushels more than the 1928 carryover. Harvesters have already begun cutting the Winter wheat crop of 40,467,000 acres. Texas is humming. The American Winter wheat crop is estimated at 625,000,000 bushels or more. Spring wheat is going into the ground under favorable conditions in the Northwest and in Canada. Growers in this country have practically finished seeding.

The United States visible supply decreased 5,035,000 bushels, against 3,177,000 in the same week last year, but the sharp decrease fell flat. The total is still 98,291,000 bushels against 54,092,000 a year ago. World's shipments for the week were 19,604,000 bushels against 16,945,000 in the previous week and 15,594,000 last year. World's shipments since July 1st are 831,226,000 bushels against 721,189,000 in the same time last year. North America exported 10,576,000 bushels; since July 1st, 495,113,000 bushels against 438,945,000 in the same period last year.

On the 28th inst. prices fell to new lows for the year. May sold at the lowest price seen since September 1915. Prices ended 1½ to 1⅞c. lower for the day. Liquidation was heavy. The news was generally bearish. There were further beneficial rains in the American and Canadian Northwest, and the weather was unsettled in Argentina. Export business was quiet. On the 29th inst. prices advanced 1½c. and then lost most of this. It was largely an evening-up market just before a holiday. The strength in Winnipeg and Liverpool counted, however. The Canadian weather was clearing up. Export sales in two days were estimated at upward of 3,000,000 bushels, including Manitobas, durums and hard winters. This was not without some effect. Offerings fell off. Later in the session the local element who bought early sold to even up for the holiday. Crop comments were generally favorable. The Kansas weekly report said that harvesting would probably start in more advanced sections of the State at about June 15th. Very favorable Southwestern and Northwestern crop advices and weather news from the Continent caused selling, though the forecast was for showers in the Southwest. The Government weekly weather report was rather bullish on Winter wheat, stating that there had been damage from excessive moisture in parts, with rains also delaying harvest in Texas. Toward the close a bearish Kansas State report, together with a private estimate of 650,000,000 bushels for Winter wheat and expectations that the June reports from private crop experts would be very bearish, brought about a reaction.

To-day prices ended 2⅜ to 2⅝c. lower. Early prices touched new lows for the season on a break of about 5c. at Liverpool and Winnipeg over the holiday and heavy liquidation. Good rains fell in Canada. Crop advices were generally favorable. Selling was general and stop loss orders were caught. At one time prices were 3¾ to 4c. lower. Covering of shorts and buying against privileges caused rallies at times, but they were short lived. Liquidation was persistent on all bulges. Toward the end the market appeared to be sold out. Minneapolis ended 3¾ to 4c. lower after being down as much as 4⅛ to 8⅝c. early. Winnipeg ended 1⅞ to 2¼c. higher, however. Bradstreet's North American exports for the week were 8,549,000 bushels, pointing to world's shipments for the week of 13,067,000 bushels. Export sales over the holiday were estimated at upwards of 2,000,000 bushels, about half hard winters, durums and the balance Manitobas. And there were reports that some Manitoba wheat was loading for Russia. Final prices are 6⅛ to 6⅞c. lower than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	128½	125¾	124⅛	124⅛	H'day	121⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	101¼	98⅝	96¾	97		94⅝
July delivery	104⅜	101⅝	99⅞	100⅛	HOLI-	97½
September delivery	108⅛	105½	104	104¼	DAY	101⅝
December	112⅞	110¼	108¾	109¼		106⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	112½	110⅝	108¼	109⅜	HOL-	107
July delivery	113⅝	111⅝	109⅜	110	IDAY	107½
October delivery	112¼	110	107⅜	108		105¼

Indian corn dropped heavily with wheat, though not so weak as wheat. Liquidation, however, has been big. On the 25th inst. prices ended ⅛ to ¼c. higher, with showers forecast, the receipts small and the cash demand excellent. Seeding is delayed. The strong cash position was an important factor. It was stated that planting in the southern half of the belt is two to three weeks late. Warm weather is needed. Under normal conditions the new crop outlook would probably have had a decidedly bullish effect, but the fact that corn was selling so close to wheat and that the outlook can be remedied by a period of good weather has tended to check aggressive speculative buying. It is also believed that there will be a larger country movement when planting has been completed. It is a weather market subject to the influence of wheat. Planting is expected to be finished within a week or 10 days, should weather conditions permit. So far it is not seriously late except in the Dakotas and Kansas. The consumptive demand is absorbing receipts and reducing supplies in store at a rapid rate. Chicago has moved out 5,000,000 bushels recently, yet the stocks are liberal. Chicago reported on the 25th that the spread between May wheat and May corn was only about 16½c. This is called the usual period for selling corn, and there is said to be a large short interest, with little new buying coming in. Cash corn brings good premiums. There were sufficient arrivals to take care of requirements.

On the 27th inst. prices fell 2½ to 2⅝c., partly in sympathy with wheat. The weather over the entire belt was good. Seeding, it is said, will be completed this week everywhere. The belief was that there would be large receipts. Foreign markets were rather depressed. Rallying power was absent. About the only buying was by the shorts. The cash demand was fair. Shippers did a fair business, though not as large as recently. The United States visible supply decreased 2,885,000 bushels for the week, and is 16,596,000 bushels against 26,362,000 last year. On the 28th inst. prices dropped to new lows for the season on all deliveries except May. The ending was 1 to 1⅜c. lower for the day. Considerable liquidation and the weakness of wheat were the principal depressing factors. The weather and crop reports were generally favorable. To-day prices, after falling 3 to 3¼c. to new lows for the season, rallied and wound up 1½ to 2c. lower. The weakness of wheat had great influence. Liquidation was general, the weather was rather favorable despite showers here and there and the Iowa report stated that planting was 83% completed, which is about normal. Most of the buying was by shorts. Chicago No. 2 yellow corn was 2c. over July. The cash market was 1¼c. lower. Cash demand was moderate, but country pressure was limited. Final prices are 4⅜ to 5⅝c. lower than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	102¼	99¾	98½	98⅜	H'day	94½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	84¾	82⅜	81	80¾		79¼
July delivery	86⅜	83⅞	82⅝	82½	HOLI-	80½
September delivery	87½	85	83⅞	83⅝	DAY	81¾
December delivery	82½	80	79⅞	79⅜		77¾

Oats followed the general trend of grain prices downward. On the 25th inst. prices ended ¼ to ⅝c. lower, with the weather better. The acreage is noticeably smaller than that of a year ago. On the 27th inst. prices declined ¾ to 1¾c. on liquidation, especially in May and July. No important support appeared. Some bought May and sold distant months. The Northwest bought May now and then. The United States visible supply increased last week 34,000 bushels against 944,000 a year ago. The total is 9,427,000 bushels against 7,683,000 a year ago. The Government has called for a statement of holdings of 10,000 bushels or more of May oats, the smallest quantity ever inquired for. This brought about liquidation of the May delivery on the 25th inst. and enabled shorts to reduce the spread between May and July. On the 28th inst. prices declined ½ to 1⅜c., with other grain lower and liquidation general, and the weather and crop news good. Stocks in store in position for May deliveries total about 200,000 bushels. To-day prices ended 1 to 2⅜c. lower. At one time they were 1⅛ to 3c. lower, the latter on May. Liquidation and the weakness of other grain were the depressing influences. Final prices show a decline for the week of 2¼ to 6¾c., the latter on May.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 White	58	56	55	55	H'day	54

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	44¼	43¼	41⅞	41⅜		38¼
July delivery	43½	41¾	41¼	41½	HOLI-	40¼
September delivery	42¼	41½	41	41¼	DAY	40¼
December delivery	44½	43⅞	43⅛	43⅜		42⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	47	46	46	46⅛	HOLI-	45⅜
July delivery	48¼	47⅛	46½	47	DAY	46⅜
October delivery	48¼	47¼	46½	46¾		46⅛

Rye has broken badly, even worse than wheat, in a dull and disgusted market. On the 25th inst. prices ended unchanged to ½c. lower, partly in sympathy with the action of wheat. The crop news was favorable and export demand is lacking. Those are the two weakest points in the situation. There is no speculative life. On the 27th inst. prices dropped 1¼ to 3½c. in response to the decline in wheat. The United States visible supply decreased last week 594,000 bushels and is now 6,125,000 bushels against 1,106,000 a year ago. Liquidation was the order of the day. Prices fell to a new low for the crop season. On the 28th inst. prices declined 2⅝ to 2⅞c. in sympathy with wheat. Buying power was lacking. Stop loss orders were reached on the way down. To-day prices declined 2½ to 6¼c. net, the latter on May. Rye followed other grain downward. The weather in the Northwest was favorable. Little was heard of export business. Final prices show a decline for the week of 9 to 11c., the latter on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	85	83¾	81	80		73¾
July delivery	84½	80⅝	78	78⅝	HOLI-	75⅝
September delivery	87⅝	84⅛	81¼	81½	DAY	79
December delivery	91¼	88½	85¼	85		81⅞

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.21¾	No. 2 white	54
No. 2 hard winter, f.o.b	1.08¾	No. 3 white	53
Corn, New York—		Rye, New York—	
No. 2 yellow	94½	No. 2 f.o.b.	85⅝
No. 3 yellow	93¼	Barley, New York—	
		Malting	75¼

FLOUR.

Spring pat. high protein	$5.75@$6.25	Rye flour, patents	$5.90@$6.25
Spring patents	5.35@ 5.75	Semolina No. 2, pound	3½
Clears, first spring	4.90@ 5.25	Oats goods	2.70@ 2.75
Soft winter straights	5.25@ 5.60	Corn flour	2.50@ 2.55
Hard winter straights	5.25@ 5.30	Barley goods—	
Hard winter patents	5.50@ 5.90	Coarse	3.60
Hard winter clears	4.75@ 5.15	Fancy pearl Nos. 1, 2, 3 and 4	6.50@ 7.00
Fancy Minn. patents	7.30@ 7.85		
City mills	7.40@ 8.10		

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	242,000	69,000	365,000	870,000	58,000	170,000
Minneapolis	------	1,211,000	107,000	211,000	158,000	109,000
Duluth	------	1,121,000	------	10,000	248,000	78,000
Milwaukee	65,000	19,000	62,000	84,000	91,000	9,000
Toledo	------	25,000	15,000	66,000	------	------
Detroit	------	31,000	10,000	11,000	------	1,000
Indianapolis	------	68,000	180,000	188,000	------	------
St. Louis	144,000	497,000	401,000	485,000	3,000	------
Peoria	44,000	46,000	370,000	123,000	57,000	------
Kansas City	------	622,000	433,000	68,000	------	------
Omaha	------	160,000	138,000	112,000	------	------
St. Joseph	------	80,000	125,000	4,000	------	------
Wichita	------	171,000	52,000	4,000	------	------
Sioux City	------	43,000	39,000	56,000	1,000	------
Total wk. '29	495,000	4,163,000	2,297,000	2,292,000	616,000	367,000
Same wk. '28	441,000	4,828,000	3,671,000	2,834,000	722,000	469,000
Same wk. '27	431,000	4,922,000	3,100,000	3,115,000	422,000	637,000
Since Aug. 1—						
1928	20,519,000	435,551,000	234,176,000	126,045,000	87,217,000	24,485,000
1927	20,456,000	415,729,000	270,752,000	138,003,000	66,384,000	34,202,000
1926	20,152,000	301,996,000	188,221,000	127,023,000	18,839,000	28,514,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 25, 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	303,000	1,687,000	20,000	84,000	60,000	6,000
Philadelphia	40,000	48,000	5,000	26,000	------	------
Baltimore	18,000	363,000	8,000	16,000	560,000	------
Newport News	3,000	------	------	------	------	------
New Orleans*	48,000	27,000	63,000	22,000	------	------
Galveston	------	72,000	3,000	------	------	------
Montreal	70,000	3,324,000	10,000	1,121,000	403,000	62,000
Boston	32,000	------	------	15,000	100,000	------
Total wk. '29	514,000	5,521,000	109,000	1,284,000	1,123,000	68,000
Since Jan.1'29	11,081,000	67,795,000	14,279,000	8,633,000	12,353,000	2,270,000
Week 1928	409,000	4,958,000	85,000	801,000	962,000	760,000
Since Jan.1'28	9,831,000	56,582,000	7,865,000	7,861,000	9,890,000	5,887,000

* 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 25 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,477,000	------	79,229	199,000	------	102,000
Boston	------	------	1,000	------	------	------
Philadelphia	24,000	------	------	------	------	------
Baltimore	240,000	------	4,000	------	------	68,000
Newport News	------	------	3,000	------	------	------
New Orleans	7,000	37,000	13,000	14,000	------	------
Galveston	156,000	26,000	12,000	------	------	------
Montreal	4,507,000	------	83,000	277,000	------	135,000
Houston	------	------	4,000	------	------	------
Total week 1929	6,411,000	63,000	204,229	490,000	------	305,000
Same week 1928	4,313,242	31,000	264,380	241,000	1,263,505	617,282

The destination of these exports for the week and since May 25 1929 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week May 25 1929.	Since July 1 1928.	Week May 25. 1929.	Since July 1 1928.	Week May 25. 1929.	Since July 1 1928.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	81,734	3,190,182	1,488,000	69,100,726	26,000	9,828,110
Continent	86,405	4,846,640	4,906,000	184,505,959	------	17,719,962
So. & Cent. Amer.	4,000	305,000	7,000	394,000	24,000	247,000
West Indies	9,000	440,000	------	81,000	13,000	869,000
Brit.No.Am.Cols.	----	1,000	------	20,000	------	------
Other countries	23,090	1,314,919	10,000	3,476,733	------	2,250
Total 1929	204,229	10,097,741	6,411,000	257,578,418	63,000	28,666,322
Total 1928	264,380	10,439,307	4,313,242	128,994,584	31,000	10,182,285

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 25, were as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	90,000	8,000	103,000	30,000	202,000
Boston	------	------	4,000	4,000	------
Philadelphia	217,000	53,000	83,000	6,000	6,000
Baltimore	431,000	93,000	123,000	3,000	25,000
Newport News	3,000	------	------	------	------
New Orleans	260,000	74,000	93,000	18,000	142,000
Galveston	582,000	125,000	------	------	32,000
Fort Worth	1,264,000	316,000	157,000	4,000	34,000
Buffalo	3,524,000	2,677,000	1,107,000	197,000	372,000
" afloat	213,000	15,000	100,000	------	------
Toledo	1,716,000	19,000	149,000	3,000	5,000
Detroit	139,000	17,000	43,000	13,000	33,000
Chicago	12,756,000	6,224,000	3,075,000	2,713,000	590,000
Milwaukee	564,000	1,008,000	368,000	531,000	239,000
Duluth	18,844,000	233,000	73,000	1,708,000	1,316,000
Minneapolis	27,569,000	165,000	1,917,000	1,138,000	2,814,000
Sioux City	255,000	307,000	238,000	------	2,000
St. Louis	2,709,000	329,000	268,000	9,000	68,00
Kansas City	16,110,000	2,467,000	8,000	31,000	20,00
Wichita	2,527,000	69,000	4,000	------	----
St. Joseph, Mo	1,149,000	475,000	------	------	3,00
Peoria	7,000	12,000	119,000	------	----
Indianapolis	287,000	625,000	507,000	------	----
Omaha	6,546,000	918,000	642,000	28,000	86,00
On Lakes	260,000	367,000	246,000	------	103,00
On Canal and River	269,000	------	------	56,000	33,00
Total May 25 1929	98,291,000	16,596,000	9,427,000	6,492,000	6,125,00
Total May 18 1929	103,326,000	19,481,000	9,393,000	6,454,000	6,719,00
Total May 26 1928	50,607,000	26,361,000	6,817,000	3,058,000	1,475,00

Note.—Bonded grain not included above: Oats, New York, 217,000 bushels Philadelphia, 4,000; Baltimore, 4,000; Buffalo, 362,000; Duluth, 1,4000; total 601,000 bushels, against 107,000 bushels in 1928. Barley, New York, 236,00 bushels; Boston, 82,000; Philadelphia, 97,000; Baltimore, 472,000; Buffalo, 1,533,000 Buffalo afloat, 556,000; Duluth, 165,000; on Lakes, 372,000; total, 3,513,000 bushels, against 1,601,000 bushels in 1928. Wheat, New York, 3,576,000 bushels Boston, 1,347,000; Philadelphia, 3,308,000; Baltimore, 3,601,000; Buffalo, 12,440,000; Buffalo afloat, 1,349,000; Duluth, 171,000; Canal, 1,098,000; total, 26,890,000 bushels, against 15,318,000 bushels in 1928.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	7,917,000	------	713,000	353,000	576,000
Ft. William & Pt. Arthur	8,833,000	------	5,651,000	2,165,000	6,557,000
Other Canadian	15,681,000	------	3,799,000	319,000	932,000
Total May 25 1929	32,431,000	------	10,163,000	2,837,000	8,065,000
Total May 18 1929	75,623,000	------	8,848,000	3,093,000	8,183,000
Total May 26 1928	62,519,000	------	2,769,000	1,865,000	2,384,000
Summary—					
American	98,291,000	16,596,000	9,427,000	6,492,000	6,125,000
Canadian	32,431,000	------	10,163,000	2,837,000	8,065,000
Total May 25 1929	130,722,000	16,596,000	19,590,000	9,329,000	14,190,000
Total May 18 1929	178,949,000	19,481,000	18,241,000	9,547,000	14,902,000
Total May 26 1928	113,126,000	26,361,000	9,586,000	4,923,000	3,859,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 24, 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 24.	Since July 1.	Since July 1.	Week May 24.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	10,576,000	495,113,000	438,945,000	66,000	33,183,000	14,916,000
Black Sea	16,000	7,600,000	9,512,000	------	1,827,000	20,450,000
Argentina	6,572,000	187,675,000	155,969,000	4,867,000	219,720,000	240,203,000
Australia	1,800,000	103,857,000	67,639,000	------	--------	--------
India	------	1,112,000	8,848,000	------	--------	--------
Oth. countr's	640,000	41,164,000	29,352,000	416,000	27,554,000	25,210,000
Total	19,604,000	831,521,000	710,265,000	5,349,000	282,284,000	300,779,000

WEATHER BULLETIN FOR THE WEEK ENDED MAY 28.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 25, follows:

GENERAL SUMMARY.

The first half of the week continued cool in the Eastern portions of the country, but early in the period there was a reaction to warmer in the Northwest, and the latter part had much higher temperatures quite generally from the Mississippi Valley eastward. While warm weather prevailed in the East the last half of the week, abnormally low temperatures the first part gave weekly means somewhat below normal quite generally, as indicated by Chart 1. On the whole, it was especially cool in the interior of the Northeast and Southeast and in much of the Southwest. In the Central-Northern States from Iowa and Nebraska northward it was decidedly warm, with the temperatures averaging from about 4 deg. to as much as 10 deg. above normal, while West of the Rocky Mountains they were mostly slightly in excess, except along the Pacific coast.

Freezing weather covered a considerably area of the far West, and East of the Rockies temperatures below freezing were reported from limited sections of the more Northern States, including the interior of New England. Along the Gulf coast the lowest temperatures for the week ranged from 60 deg. to 68 deg.

Chart II shows that rainfall was much less general in substantial amounts than for several weeks past. Heavy to excessive falls occurred in much of Texas and fairly heavy rains were reported from a good many sections of the Mississippi Valley, but elsewhere in most areas East of the Rocky Mountains the weekly totals were generally light to only moderate. West of the Rockies there was but little precipitation, while many parts of the more Eastern States had only light or inappreciable rainfall.

Following several weeks of generally unfavorable weather for agriculture, especially for spring crops in the interior valleys, the week just closed was much better. The first part continued cool in the East, which retarded growth of vegetation, but the fair weather generally favored field operations, while the latter part was much warmer. Vegetation responded rapidly to the improved conditions, and good growing weather continued at the close of the week.

In the interior valleys, where the soil had continued discouragingly wet for a long time, less rain, more warmth, and a good deal of sunshine made much better weather for field operations. Delayed spring planting made rapid advance in many sections, though some lowlands continued too wet, while the rather general rains near the close of the period again interfered. In the upper Mississippi Valley temperatures were above normal for the first week in seven. The cool weather the first part of the week brought locally damaging frosts to a few extreme Northern sections.

In the South conditions were irregular and largely unfavorable. The first part of the week was too cool for good growth in the Southeast, but favorable for work, while the latter part was warm and showery, favoring growth, but interrupting work. In the West Gulf area, especially in most of Texas, the cool, wet weather was unfavorable in delaying field operations and retarding growth, especially of warm-weather crops.

In the Great Plains States conditions were generally favorable, especially in the North where moderate to high temperatures and mostly fair weather prevailed, with beneficial showers near the close of the week. Rains were also helpful in parts of the far Southwest, but moisture is becoming increasingly needful in the interior of the Pacific Northwest, while late grains and pastures need rain in California and much of the Great Basin.

SMALL GRAINS.—There were reports of rather extensive damage to winter wheat on flooded bottom lands of the Central Ohio Valley, but elsewhere condition and progress were fair to very good. The cessation of rains and warmer weather were of benefit in the trans-Mississippi States and conditions and progress were fair to very good; the crop was in fair to excellent condition in the Great Plains, with progress good in Oklahoma and condition varying from poor to excellent. Frequent rains delayed harvest in Texas, with some damage, but the moisture was of great benefit in New Mexico. Fair to excellent condition was reported in the East and most more Western States, except the Pacific Northwest where continued dryness was detrimental and the crop is beginning to show effects of the drought. Winter wheat was heading North to Pennsylvania in the East and Southern Indiana, Missouri, and Kansas in the West.

Progress and condition of spring wheat were very good in the Northern parts of the belt, with plants rooting well in Minnesota. Slow growth and some yellowing occurred in Wisconsin, but elsewhere condition of the crop was generally satisfactory. Oats did well rather generally and the crop was heading North to Tennessee, with cutting favored in North Carolina; harvest was delayed by rain in Texas. Flax planting advanced well, with some up in South Dakota and Minnesota, and rye was in generally satisfactory condition. Rice made excellent advance in Louisiana, and grain sorghums were being planted in Kansas.

CORN.—With the generally improved weather conditions, corn planting made much better advance than recently and is now well along in many of the principal producing sections. It is still much behind, however, in most of the Ohio, Central Mississippi, and extreme lower Missouri Valleys. While considerable lost time has been made up in many places, reports show planting two to three weeks late, and in sections seeding has made only a good beginning.

In Iowa conditions recently have favored field operations and planting has advanced rapidly, with practically all lost time now made up, while the latter part of the week was warmer and favorable for germination and growth. In the more Western portion of the belt planting is also well advanced, except in extreme Eastern Kansas and parts of Oklahoma. In the Atlantic area the latter part of the week was favorable for planting, germination, and growth.

COTTON.—Conditions continued mostly unfavorable for cotton. Except the latter part of the week, temperatures in the East were too low for good growth, especially at night, though conditions improved toward the close of the period. Field work made generally good advance the first half of the week, but the last few days were too showery, with the crop needing warmth and sunshine; the weather favored lice and weevil activity in the South.

West of the Mississippi River conditions were rather favorable in Arkansas and Louisiana, with weekly progress mostly fair to good, though with considerable complaints of grassy fields and need of cultivation in the form r State. In Oklahoma cool, wet weather continued unfavorable, with cotton late, stands mostly poor and irregular, and much still to plant and replant. In Texas rains were beneficial in some more Southern sections, but, in general, it was too wet and cold; planting, replanting, and cultivation were mostly at a standstill, with many reports of grassy fields in Central and Eastern sections and with plants turning yellow on lowlands; warm, dry weather is badly needed in both Texas and Oklahoma.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Unfavorable first part week as too cold for crop growth; seasonable temperatures latter part more favorable and good progress in crop growth and farm work. Wheat fair to excellent; heading in most sections. Corn and cotton fair; need warmer weather.

North Carolina.—Raleigh: First part week too cool and soil too wet; latter part warm, generally dry, and favorable. Condition of cotton poor to fair; part very late and not through planting, but weekly progress fair to good. Some improvement in tobacco, corn, peanuts, and truck.

South Carolina.—Columbia: Dry week favorable for spring plowing, but cool nights detrimental. Oat harvest practically completed in South and continues elsewhere. Wheat ripening; rye good. Corn planting and potato digging progressing. Cotton planting nearing completion, with chopping general, but stands only fair and irregular, and late due to much replanting.

Georgia.—Atlanta: Five dry days favorable, with much work accomplished, but last two days wet and detrimental. Coolness still causing slow growth. Planting cotton completed; chopping made good progress in North and growth and stands fair; scattered bloom appearing in South; crop needs cultivation; weather favoring lice and weevil. Much corn planted; progress only fair.

Florida.—Jacksonville: Progress and condition of cotton good, except backward on some lowlands of West and extreme North, but improving. Corn and tobacco mostly good; priming tobacco more active. Sweet potatoes, cane, and peanuts doing well. Citrus much improved by rains, which were fairly well distributed.

Alabama.—Montgomery: Much farm work accomplished, though fields continue grassy in many sections. Oats, potatoes, truck, pastures, minor crops, and early-planted corn mostly doing well. Progress and condition of cotton excellent in coast region, but elsewhere mostly fair as nights too cool for best growth; stands considerably spotted, varying from poor to good; planting and replanting continue in North.

Mississippi.—Vicksburg: Progress, growth, and cultivation of cotton and corn fairly good in extreme South, but mostly rather poor elsewhere account frequent rains and cool nights; progress in chopping cotton rather slow in many localities and stands fair. Progress of pastures good, except fair in extreme South.

Louisiana.—New Orleans: Week generally favorable for growth. Progress and condition of cotton generally good; chopping continues in North; weather favorable for weevil multiplication. Corn, cane, and rice made excellent advance; much early corn laid by in South. Truck and pastures improved. Farm work made fine progress first part; fields generally in fair to excellent cultivation, but dry, warm weather now needed.

Texas.—Houston: Unfavorable for field work, cotton, and truck, except in lower coast and adjoining portions of Southwest where rains beneficial. Progress and condition of rice and pastures very good and of corn fair to good, although some fields grassy. Frequent rains delayed winter wheat and oat harvests, with some damage. Progress and condition of cotton good to very good in lower coast and some Southwestern sections, but advance poor and condition only fair elsewhere; planting, replanting, and cultivation at standstill and many fields grassy in Central and Eastern sections; crops turning yellow on lowlands; warm, dry weather badly needed.

Oklahoma.—Oklahoma City: Field work interrupted in East as too wet, but fair progress in West. Progress of winter wheat and oats good; mostly headed; condition good to excellent in North-Central and Northwest, but poor to good elsewhere. Progress and condition of corn very poor to poor in East as too cool and wet, but poor to fair in West; crop late and stands irregular; still planting. Progress and condition of cotton generally poor; crop late and stands mostly poor and irregular; much to be planted and replanted.

Arkansas.—Little Rock: Progress of early cotton fair to good; stands fair, but foul and need cultivation; chopping in Central and South; progress of late good to very good; nearly all planted and stands and color very good; improving in all portions. Progress and condition of corn very good, except needs cultivation badly. Very favorable for wheat, oats, meadows, and pastures.

Tennessee.—Nashville: Previous wetness in East prevented transplanting, but weather generally favorable for farm work. Progress of corn very good on uplands, while slow progress in planting on bottom lands. Much replanting of cotton; progress of that planted slow. Condition and progress of winter wheat excellent; both wheat and oats heading well.

Kentucky.—Louisville: Mostly cool, ending with moderate to heavy showers. Corn planting pushed first half; unfinished in North and much bottom land unbroken; stands of early irregular; considerable cultivation of corn and potatoes, which were becoming weedy. Progress and condition of winter wheat very good on uplands; full heads in North and crop shows general improvement.

THE DRY GOODS TRADE

New York, Friday Night, May 31 1929.

Textile factors generally do not appear to be looking for an active Summer. The tariff bill which passed in the House of Representatives the present week and showed several unexpected increases. the uncertain situation in the money market, and declines in prices for farm products, are some of the reasons being primarily considered. The warmer weather of the past week has resulted in increased business in retail channels, and while that fact is a source of encouragement in many quarters, there is much doubt manifested as to whether it will be appreciably reflected in the primary cotton goods division without other measures being taken to stimulate interest among buyers. Efforts to bring about stabilization of prices, and some alleviation of the evils attendant upon buyers' attitude of procrastination through curtailment are accordingly being made. The "Industry" meeting at the Hotel Roosevelt featured developments in the woolen goods market during what he declared should be the future policy of the industry, the week. The speech of the head of the Institute, outlining was accorded general and enthusiastic approval by the trade. In general, the ideas he expressed are as follows: In urging co-ordination of the various sections of the trade, as an absolute necessity to future prosperity, he emphasized the need of procuring reliable data with regard to the condition of the industry as a whole—so that the general position may be determined in a manner sufficiently exact to enable style trends to be forecast and the volume of future demand estimated with the maximum degree of accuracy. According to his plan, this requires especially selected committees with plenty of scope and material for action to represent the various sections, so that data may be systematically collected and weighed and plans laid for broadening the industry which will be based on the scientific analysis of facts and figures which is an indispensable prerequisite to success.

DOMESTIC COTTON GOODS.—While the warmer weather of the past week has stimulated active buying of cotton goods in retail channels, particularly of dress fabrics, the situation at the primary end of the trade does not reflect the improvement. As May draws to a close the lack of buying interest seems to be intensifying and factors who previously hoped that the advent of warmer weather would do much to relieve the prevailing quietness, are now considering the excess of production over sales, and such influences as the Congressional tariff discussions and uncertain money situation as the true causes of the present depression. Of these the former is, of course, the most emphasized. Although the recent convention of cotton goods men at Atlantic City gave the trade the impression that real efforts were under way to bring about general restriction of production, the fact that no such general regulation is as yet in prospect, and the widely known dissension in the primary trade on the score of co-operative curtailment policies, are strengthening buyers in their waiting attitude. The latter have no immediate reason to anticipate higher prices or lack of goods, and are acting accordingly. The growing scarcity of wanted staples is another adverse circumstance which has its bearing on the curtailment problem. While those mills with little of the raw product on hand would be inclined to favor restricted output rather than buy cotton on the relatively high current basis which further minimizes the narrower profits obtainable from sales of goods, others who have a supply will naturally not rush to cut down their operations if they have substantial orders on their books and the opportunity to pick up business declined by their competitors. However, leading factors, among whom are some who have previously stood out strongly against curtailment from a co-operative point of view, are now canvassing the markets in an effort to bring about something more than discussion of the problem, and it is to be hoped that the near future will see the primary trade regulating in an orderly manner and gradually regaining a better position with regard to prices and the attitude of buyers. Print cloths 28-inch 64x60's construction are quoted at 5¼c., and 27-inch 64x60's at 5c. Grey goods 39-inch 68x72's construction are quoted at 8c., and 39-inch 80x80's at 10c.

WOOLEN GOODS.—Markets for woolens and worsteds are quiet, but steady, with sentiment generally favorable for the future, factors generally endorsing and anticipating good results from the constructive efforts of the Wool Institute. Business in the piece goods market is generally slow, but a number of the leading mills report a substantial influx of duplicate orders. The bulk of this re-ordering is for worsted suitings, but there is also a good call for overcoatings in some directions. Mills are in many cases booked further ahead than last year at this time and are operating at a greater rate. Orders from mail-order houses and local cutters have done much to relieve quiet conditions of late. "Distress" merchandise is said to be scarcer than usual, and it remains to be seen whether competition will lead to much in the way of downward revisions in Spring goods prices in the near future. A representative of one of the larger local department stores, speaking at the industry meeting last Tuesday, stressed the need of greater variety of styling of woolens. He pointed out that the retailer necessarily follows the line of least resistance and gives the public what it wants, emphasizing the feminine insistence on continual diversification. He suggested that greater effort on the part of producers and a closer association with the new developments in styling emanating from abroad would benefit sales of woolens as it has silks and rayons. He offered the opinion that producers of woolens for women's wear should invent as great a number of newly styled fabrics as possible in order to be able to compete on even terms with the greater diversification in other textiles.

FOREIGN DRY GOODS.—Linens continue relatively featureless. Burlaps are moderately active with cables tending lower. However, while corresponding concessions took place in the local market, sellers in many cases preferred to decline business than accept it at prices on a scale down to correspond to the easier values in Calcutta. Light weights are quoted at 6.25c. and heavies at 8.40c.

State and City Department

NEWS ITEMS

Connecticut, State of.—*List of Legal Investments for Savings Banks.*—Complying with Section 3976, General Statutes, Revision of 1918, Lester E. Shippee, Commissioner of Banks, on May 1 1929 issued the list of bonds and obligations which he finds upon investigation are legal investments for savings banks. This list is revised semi-annually on the 1st of May and the 1st of November. The Commissioner again calls attention to the wording of the law, which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same and for which the faith and credit of the issuing city are not pledged. The last list published was for Nov. 1 1928 and appeared in the "Chronicle" of Dec. 29 1928 on page 3736. We print the May 1 1929 list herewith in full, indicating by means of an asterisk (*) the securities added since Nov. 1 1928, while those that have been dropped are placed in full-faced brackets.

The following table shows the State and municipal bonds which are considered legal investments:

First.—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States Bonds 2s, 1930
" " " 3s, 1918
U. S. Panama Canal 2s, 1936
U. S. Panama Canal 3s, 1961
Liberty bonds ....All issues
Treasury bonds 4¼s, 1947-1952
Treasury bonds 4s, 1944-1954
Treasury bonds 3¾s, 1946-1956

Second.—Legally issued bonds and interest-bearing obligations of the following States:

California, Colorado, Connecticut, Delaware, Florida, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nevada, New Hampshire, New Jersey, New York, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Dakota, Tennessee, Texas, Vermont, Washington, West Virginia, Wisconsin, Wyoming

Third.—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Fourth.—Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessments" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Alameda, Cal.
Allentown, Pa.
Alliance, Ohio.
*Alton, Ill.
Altoona, Pa.
Amsterdam, N. Y.
Anderson, Ind.
Ashtabula, Ohio.
Auburn, N. Y.
Aurora, Ill.
Baltimore, Md.
Bangor, Me.
Battle Creek, Mich.
Bay City, Mich.
Belleville, Ill.
Bellingham, Wash.
Beloit, Wisc.
Berkeley, Cal.
Beverly, Mass.
Binghamton, N. Y.
Bloomington, Ill.
Boise City, Ida.
Boston, Mass.
Brockton, Mass.
Burlington, Vt.
Burlington, Iowa.
Cambridge, Mass.
Canton, Ohio.
Cedar Rapids, Iowa
Central Falls, R. I.
Charleston, W. Va.
Chelsea, Mass.
Chester, Pa.
Chicago, Ill.
Chicopee, Mass
Cincinnati, Ohio.
Clarksburg, W. Va.
Cleveland, Ohio.
Clinton, Iowa
Colorado Spgs., Col.
Columbus, Ohio.
Concord, N. H.
Council Bluffs, Iowa.
Covington, Ky.
Cranston, R. I.
Cumberland, Md.
Dallas, Tex.
Danville, Ill.
Davenport, Iowa.
Dayton, Ohio.
Decatur, Ill.
Denver, Colo.
Des Moines, Iowa.
Detroit, Mich.
Dubuque, Iowa.
Duluth, Minn.
East Chicago, Ind.
East Liverpool, O.
East St. Louis, Ill.
Eau Claire, Wisc.
Elgin, Ill.
Elizabeth, N. J.
Elkhart, Ind.
Elmira, N. Y.
Elyria, Ohio.
Erie, Pa.
Evanston, Ill.
Evansville, Ind.
Everett, Mass.
Everett, Wash.
Fall River, Mass.
Fargo, No. Dak.
Fitchburg, Mass.
Flint, Mich.
Fond-du-lac, Wisc.
Fort Wayne, Ind.
Fresno, Cal.
Galesburg, Ill.
Gloucester, Mass.
Gloversville, N. Y.
Grand Rapids, Mich
Green Bay, Wis.
Hamilton, Ohio
Hammond, Ind.
Harrisburg, Pa.
Haverhill, Mass.
Hazelton, Pa.
Holyoke, Mass.
Huntington, W. Va.
Hutchinson, Kan.
Indianapolis, Ind.
Jackson, Mich.
Jamestown, N. Y.
Joliet, Ill.
Joplin, Mo.
Kalamazoo, Mich.
Kansas City, Mo.
Kenosha, Wis.
Kingston, N. Y.
Kokomo, Ind.
La Crosse, Wis.
Lafayette, Ind.
Lancaster, Pa.
Lansing, Mich.
Lawrence, Mass
Lebanon, Pa.
Lewiston, Me.
Lexington, Ky.
Lincoln, Neb.
Lockport, N. Y.
Logansport, Ind.
Long Beach, Cal.
Lorain, Ohio.
Los Angeles, Cal.
Louisville, Ky.
Lowell, Mass.
Lynn, Mass.
Madison, Wis.
Malden, Mass.
Manchester, N. H.
Mansfield, Ohio.
Marion, Ind.
Marion, Ohio.
Mason City, Ia.
McKeesport, Pa.
Medford, Mass.
Middletown, N. Y.
Middletown, Ohio.
Milwaukee, Wis.
Minneapolis, Minn.
Moline, Ill.
Muncie, Ind.
Muskegon, Mich.
Nashua, N. H.
Newark, Ohio.
New Albany, Ind.
New Bedford, Mass.
Newburgh, N. Y.
New Castle, Pa.
Newport, Ky.
Newport, R. I.
Newton, Mass.
North Adams, Mass.
Northampton, Mass.
Oakland, Cal.
Olean, N. Y.
Omaha, Neb.
Oshkosh, Wis.
Oswego, N. Y.
Ottumwa, Iowa
Parkersburg, W. Va.
Pasadena, Cal.
Pawtucket, R. I.
Peoria, Ill.
Pittsfield, Mass.
Pontiac, Mich.
Port Huron, Mich.
Portsmouth, Ohio
Pottsville, Pa.
Poughkeepsie, N. Y.
Providence, R. I.
Quincy, Ill.
Quincy, Mass.
Racine, Wis.
Reading, Pa.
Richmond, Ind.
Rockford, Ill.
Rock Island, Ill.
Rome, N. Y.
Saginaw, Mich.
St. Joseph, Mo.
St. Louis, Mo.
St. Paul, Minn.
Salem, Mass.
San Diego, Cal.
Sandusky, Ohio
San Francisco, Cal.
San Jose, Cal.
Scranton, Pa.
Sheboygan, Wis.
Shenandoah, Pa.
Sioux City, Iowa.
Sioux Falls, So. D
Somerville, Mass.
South Bend, Ind.
Springfield, Ill.
Springfield, Mass.
Springfield, Mo.
Springfield, Ohio.
Spokane, Wash.
Steubenville, Ohio.
Stockton, Cal.
Taunton, Mass.
Terre Haute, Ind.
Toledo, Ohio.
Topeka, Kan.
Utica, N. Y.
Vallejo, Calif.
Waco, Tex.
Waltham, Mass
Warren, Ohio.
Waterloo Iowa.
Wheeling, W. Va.
Wichita, Kan.
Wichita Falls, Tex.
Wilkes-Barre, Pa.
Williamsport, Pa.
Worcester, Mass.
York, Pa.
Youngstown, Ohio.
Zanesville, Ohio.

Fifth.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

Conn. & Passumpsic River RR. 4s, 1943

Bangor & Aroostook System.

Aroostook Northern 5s, 1947.
Consolidated Refunding 4s, 1951
First Mortgage 5s, 1943.
Medford Extension 5s, 1937.
Piscataquis Division 5s, 1943.
Van Buren Extension 5s, 1943.
St. John's River Extension 5s, 1939.
Washburn Extension 5s, 1939.

Maine Central System.

Dexter & Piscataquis RR. 1st 4s, 1929
European & No. Am. Ry. 1st 4s, 1933
Portl. & Rumf. Falls Ry. 5s, 1951.
Upper Coos RR. 1st 4s, 1930
Upper Coos RR. exten. 4½s 1930

New London Northern RR. 1st 4s, 1940

New York New Haven & Hartf. System

Holyoke & Westfield RR. 1st 4½s, 1951
Old Colony RR. 3½s, 1932
" " " deb. 4s, 1938.
" " " 1st 5½s, 1944
" " " 1st 5s, 1945
Providence & Worcester RR. 1st 4s, 1947
Boston & Providence RR. deb. 5s 1938
Norwich & Worcester 1st 4½s, 1947

BONDS OF OTHER COMPANIES

Alabama Great Southern RR. Co. 1st cons. 4s & 5s, 1943.

Atchison Topeka & Santa Fe System

General mortgage 4s, 1995
Chic. Santa Fe & Calif. Ry 1st 5s, 1937
Rocky Mountain Division 1st 4s, 1965
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
Transcontinental Short Line 1st 4s, 1958

Baltimore & Ohio System.

Baltimore & Ohio RR.—
First 4s and 5s, 1948
Convertible 4½s, 1933
*Series "A," ref. & gen. mtge. 5s, 1995
*Series "B," ref. & gen. mtge. 6s, 1995
*Series "C," ref. & gen. mtge. 6s, 1995
*Series "D," ref. & gen. mtge. 5s, 2000
*Southwest Division 5s, 1950
*Central Ohio RR. 1st 4½s, 1930
*Cleve. Lorain & Wh. Ry. cons. 5s, 1933
*General 5s, 1936
*Refunding 4½s, 1930
*Cleve. T. & V. RR. 1st 4s, 1995
*Ohio River RR. 1st 5s, 1936
*General 5s, 1937
Pitts. L. Erie & W. Va. ref. 4s, 1941
W. Va. & Pitts. RR. 1st 4s, 1990

Atlantic Coast Line System.

First consolidated 4s, 1952
Atl. Coast Line of So. Caro. 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR. 1st 4s, 1945
General Unified 4s & 4½s, 1964
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939
" " " " 2d 5s, 1946
Richm. & Petersb. RR. cons. 4½s, 1940
Sav. Fla. & West. Ry. cons. 5s & 6s, 1934
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilm. & New Berne RR. 1st 4s, 1947

Central of Georgia Railway

First mortgage 5s, 1945
Mobile Division 5s, 1946
Macon & Northern 5s, 1946
Oconee Division 5s, 1945

Central Railway of New Jersey.

General mortgage 4s & 5s, 1987.
Amer. Dock & Imp. (guar.) 1st 6s, '36

Chesapeake & Ohio RR. Co.

First consolidated 5s, 1939
Craig Valley Branch 1st 5s, 1940
Ches. & Ohio Northern 1st 5s, 1945
Richmond & Allegheny div. 1st 4s, 1989
Warm Springs Valley Br. 1st 5s, 1941
Green Brier Ry. 1st 4s, 1940
Big Sandy Ry. 1st 4s, 1944
Paint Creek Branch 1st 4s, 1945
Coal River Ry. 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946
Raleigh & So. Western 1st 4s, 1936

Chicago Burlington & Quincy System

General mortgage 4s, 1958
Illinois Division 3½s & 4s, 1949

Chicago & North Western System

General mortgage 3½s, 4s, 4¾s & 5s, '87
Debenture 5s, 1933
Des Plaines Valley Ry. 1st 4½s, 1947
First & Refunding 4½s, 5s and 6s, 2037
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Manl. Green Bay & N.W.Ry. 1st 3½s, '41
Minn. & South Dakota Ry. 1st 3½s, 1935
Milwaukee & State Line Ry. 1st 3½s, '41
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Milw. Lake S h. & West. Ry.:
Extension and Improvement 5s, 1929
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N W. 1st 5s, 1948
St. Paul East. G. T. Ry. 1st 4½s, 1947
xCollateral Notes 6½s, 1936

Cleve. Cinc. Chicago & St. Louis RR.

Cin. Indpls. St. L. & Chic. gen. 4s, 1936
Clev. Col. Cin. & Indpls. gen. 6s, 1934
Springfield & Columbus Div. 4s, 1940
White Water Valley Div. 4s, 1940
General Mtge. 4s and 5s, 1993

Delaware & Hudson System.

Adirondack Ry. 1st 4½s, 1942
Albany & Sus.RR.(guar.) conv. 3½s, '46
Del. & Hudson Co. 1st & ref. 4s, 1943

Delaw. Lackawanna & Western Syst

Bangor & Portland Ry. 1st 6s, 1930
Morris & Essex RR.(guar.) ref. 3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000
N. Y. Lack. & West. (guar.) 1st 4½s, '73
N. Y. Lack. & West. (guar.) 1st 5s, 1973

Great Northern System.

First and Refunding 4¼s, 1961
General Mortgage, Series A, 7s, 1936
Gen. Mtge. Series B, 5½s, 1952
Gen. Mtge. Series C 5s, 1973
Gen. Mtge. Series D, 4½s, 1976
Gen. Mtge. Series E, 4½s, 1977
East. RR. of Minn., No. Div. 1st 4s, 1948
Montana Central Ry. 1st 5s & 6s, 1937
Spokane Falls & Nor. Ry 1st 6s, 1939
St. P. M. & M. Ry. cons. 4s, 4½s & 6s, '33
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Willmar & Sioux Falls Ry. 1st 5s, 1938

Illinois Central System.

Collateral Trust 3½s, 1950
Cairo Bridge 4s, 1950
Chicago St. Louis & N. O.—
Guar. cons. 3½s, 1951
Memphis Div. (guar.) 1st 4s, 1951
First Mortgage, gold, 3½s & 4s, 1951
First Mortgage, Gold Extension 3½s, '51
First Mtge., Sterling Exten., 3s & 4s, 1951
First Mtge., Sterling Exten., 3½s, 1950
Litchfield Division 3s, 1951
Louisville Division 3½s, 1953
Purchased Lines 3½s, 1952
Refunding Mortgage 4s & 5s, 1955
St. Louis Division 3s & 3½s, 1951
Springfield Division 3½s, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951

Lehigh Valley System.

Annuity Perpetual Consol. 4½s & 6s
First Mortgage 4s, 1948
Penn. & N. Y. Canal RR. Co. Cons. 4s, 4½s & 5s, 1939 (guar.)
Lehigh Valley Ry. (guar.) 1st 4½s, 1940

Louisville & Nashville System

First Mortgage 1st 5s, 1937
1st & Refunding, Series A 5½s, 2003
1st & Refunding, Series B 5s, 2003
1st & Refunding, Series C 4½s, 2003
Unified Mortgage 4s 1940
Atlanta Knoxv. & Cinc. 1st 4s, 1955
Lexington & Eastern 1st 5s, 1965
Mobile & Montgom. Ry. 1st 4½s. 1945
Nash. Flor. & Shef. Ry. 1st 5s, 1937
New Orleans & Mobile Div. 1st 6s, 1930
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1971
Trust 1st 5s, 1931
Louisv. Cin. & Lexington gen. 4½s, 1931
So. & No. Ala. RR. cons. 5s, 1936
So. & No. Ala. RR. cons 5s, 1963
Collateral Notes 7s. 1930x

Michigan Central System

Detroit & Bay City 1st 5s, 1931
First Mortgage 1st 3½s, 1952
Joliet & Nor. Indiana 1st 4s, 1957
Jackson Lansing & Sag. 1st 3½s, 1951
Kalamazoo & South Haven 1st 5s, 1939
Michigan Air Line 1st 4s, 1940

Mobile & Ohio RR. Co.

General Mortgage 4s, 1938
Montgomery Division 5s, 1947

Nashv. Chatt. & St. Louis System.

First Mortgage 4s, 1978
Louisville & Nashville Term. 1st 4s, 1952
Memph. Un. Sta. Co. (guar.) 1st 5s, 1959
Paducah & Ill. (guar.) 1st 4½s. 1955

New York Chicago & St. Louis RR.

*First mortgage 4s, 1937
*Debenture 4s, 1931
*Second & improvement 6s, 1931
*Ref. mtge., series "A," 5½s, 1974
*Ref. mtge., series "B," 5½s, 1975
*Ref. mtge., series "C," 4½s, 1978
*Lake Erie & Western 1st 5s, 1937
*Second 5s, 1941
*Tol. St. L. & Western 1st 4s, 1950

New York Central System

First Mortgage 3½s, 1997
Consolidation Mortgage 4s, 1998
Refund. & Impt. Series A 4½s, 2013
Refund. & Impt. Series B 6s, 2013
Refund & Impt. Series C 5s, 2013
Debentures 4s, 1934
" 4s, 1942
Carth. Wat. & Sack. H. RR. 1st 5s, 1931
Carthage & Adirond. Ry. 1st 4s, 1981
Chicago Ind. & Southern 1st 4s, 1956
Cleveland Short Line 1st 4½s, 1961
Gouverneur & Oswegatchie RR. 1st 5s, '42
Indiana Illinois & Iowa 1st 4s, 1950
Jamestown Franklin & Clearf. 1st 4s, 1959
Kalam. & White Pigeon RR. 1st 5s, 1940
Lake Shore Collateral 3½s, 1998
Lake Shore & Mich. So. Deb. 4s, 1928
" " " " 4s, 1931
Little Falls & Dolgeville 1st 3s, 1932
Michigan Central Collateral 3½s, 1998
Mohawk & Malone Ry. 1st 4s, 1991
" " " cons. 3½s, 2002
N. Y. & Putnam RR. cons. 4s, 1993
Pine Creek Ry. 1st 6s, 1932
Sturges Goshen & St. Louis 1st 3s, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 3½s, '59

Norfolk & Western System.

Consolidated Mortgage 4s, 1996
General Mortgage 6s, 1931
New River Division 1st 6s, 1932
Impt. and Exten. Mtge. 6s, 1934
Norfolk Terminal Ry. (guar.) 1st 4s, 1961
Scioto Val. & New Eng. RR. 1st 4s, 1989

Northern Pacific System.

General Lien 3s, 2047
Prior Lien 4s, 1997
Refund. & Imp. 4½s 5s and 6s, 2047
St. Paul & Duluth RR. cons. 4s, 1968
" " " 1st 5s, 1931
Wash. & Columbia River Ry. 1st 4s 1935
St. Paul & Duluth Div. 4s, 1996

Pere Marquette Ry. Co.

*First mtge., series "A," 5s, 1956
*First mtge., series "B," 4s, 1956

Pennsylvania System

Consolidated Mortgage 4s, 1943
" " 4s, 1948
" " 3½s, 1945
" " 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Belv. Del. RR. (guar.) cons. 3½s, 1943
Cambria & Clearfield Ry. gen. 4s, 1955
Cambria & Clearfield Ry. 1st 5s, 1941.
Cleve. & Pitts. (guar.) gen. 3½s, 1948
" " " " 3½s, 1950
" " " " 3½s & 4½s '42
Colum. & Pt. Dep. Ry. 1st 4s, 1940
Connecting Ry. (guar.) 4s, 1951
Connecting Ry. (guar.) 5s, 1951
Del. Riv. & Bridge Co. (guar.) 1st 4s, '36
General Mortgage 4½s, 1965
General Mortgage 5s, 1968
General Mortgage 6s, 1970
Hollidaysburgh B. & C. Ry. 1st 4s, 1951
Harr. Ports. Mt. J. & L. 1st 4s, 1943
Junction RR. gen. 3½s, 1930
Penn. & Northw. RR. gen. 5s, 1930
Pittsb. Va. & Charlest. Ry. 1st 4s, 1943
Phila. Balt & Wash. RR. 1st 4s, 1943
" " General Mtge. 6s, 1960
" " General Ser. B 5s, 1974
" " *Gen. series C, 4½s, 1977
Phila. Wilm. & Balt. RR. 4s, 1932
Phila. & Balt. Central 1st 4s, 1951
Sunbury & Lewiston Ry 1st 4s, 1936
Sunb. Haz. & Wilkes-B. Ry. 2d 6s, 1938
Susq. Bloom. & Berwick 1st 5s, 1952
Un. N. J. RR. & Canal Co. gen. 4s, 1948
" " " " " 4s, 1944
" " " " " 4s, 1929
" " " " " 3½s, '51
" " " " " 4½s, '73
Wash. Term. (guar.) 1st 3½s & 4s, '45

Southern Pacific System.

Central Pacific Ry. (gu.) 1st ref. 4s, '49
Northern Ry. 1st 5s. 1938
Northern California Ry. 1st 5s, 1929
San Francisco Term. 1st 4s, 1950
Southern Pacific Branch Ry. 1st 6s, 1937
Southern Pacific RR. cons. 5s, 1937
" " " ref. 4s, 1955
So. Pac. Coast Ry. (gu.) 1st 4s, 1937
Through Short Line (gu.) 1st 4s, 1954
Oregon Lines 1st 4½s, 1977

Pittsburgh, Cincin. Chic. & St. L. RR
Chicago St. L. & Pitts. cons. 5s, 1932
Chartiers Ry. Co. 1st 3½s, 1931
Consolidated gold A 4½s, 1940
" " B 4½s, 1942
" " C 4½s, 1942
" " D 4s, 1945
" " E 3½s, 1949
" " F 4s, 1953
" " G 4s, 1957
" " H 4s, 1960
" " I 4½s, 1963
" " J 4½s, 1964
General mortgage A 5s, 1970
" " B 5s, 1975
" " *C 4s, 1977
Vandalia RR. cons. A 4s, 1955
" " " B 4s, 1957

Pittsburgh & Lake Erie System.
Pitts. McK. & Y. Ry.(gu.) 1st 6s, 1932

Reading System.
Philadelphia & Reading RR. 5s, 1933

Union Pacific Railroad.
First Mortgage 4s, 1947
Refunding Mortgage 4s, 2008
" " 5s, 2008
Ore. Short Line cons. 1st 5s, 1946
Ore. Short Line cons. 4s, 1960
Ore. Shore Line income 5s, 1946
Ore.-Wash. RR. & Nav. Co. 1st & Ref. (guar.) 4s, 1961
Utah & Northern Extended 1st 4s, 1933

Virginia Railway Co.
Virginia Ry. Co. 1st mtge. 5s, 1962

x These notes are legal under Sec. 32 and savings banks may invest not to exceed 2% therein.

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 29 (given below) are as follows:

Sec. 29. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or owned by a railroad corporation, which were a legal investment on May 28 1913 as long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date; but no such bond or interest-bearing obligation that laws subsequent to said date, to comply with such laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section

Atchison Topeka & Santa Fe System.
California-Ariz Lines 1st & ref. 4½s, 1962

Boston & Albany RR.
Boston & Albany RR. deb. 3½s, 1951
" " " 3½s, 1952
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1963

Buffalo Rochester & Pittsb. System
Allegheny & Western Ry. 1st 4s, 1998
Buff. Roch. & Pitts. Ry. gen. 5s, 1937
" " " " cons. 4½s, 1957
Clearfield & Mahoning Ry. 1st 5s, 1943
Lincoln Pk. & Charlotte RR. 1st 5s, 1939

Central Ry. of New Jersey System
N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Chicago & North Western System.
Collateral Trust 5s & 6s, 1929

Connecticut Railway & Lighting Co.
First Refunding 4½s, 1951
Conn. Lighting & Power Co. 1st 5s, 1939

Chic. & Western Indiana RR. 1st 6s, 1932

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1937

Elgin Joliet & Eastern Ry. 1st 5s, 1941

Erie Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938

Genesee & Wyoming RR. 1st 5s, 1929

Hocking Valley Railway Co.
First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s, 1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.
Chic. St. L. & N. O. cons. 5s, 1951

New York Central System.
N. Y. & Harlem RR. ref. 3½s, 2000
Beech Creek RR. 1st 4s, 1936
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934

Pennsylvania System.
Delaware RR. gen. 4½s, 1932
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. 1st 4s, 1962
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. gen 4s, 1948
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s & 4s, '36

Reading System.
Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936
Phila. & Reading RR. Impt. 4s, 1947
" " " Term. 5s, 1941
Reading Belt RR. 1st 4s, 1950

Terminal Railway Assn. of St. Louis
Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953
St. Louis Mer. Bdge. Term. Ry. 1st 5s, '30
St. Louis Mer. Bdge. Co. 1st 6s, 1929

Western Maryland System.
Balt. & Cumb. Val. Ext. 1st 6s, 1931

Sixth.—Equipment trust obligations as follows (savings banks may invest not exceeding six per centum of their deposits and surplus therein):

Atlantic Coast Line.
Equip. trust Series D, 6½s, 1922 to 1936

Central Railroad of New Jersey.
Series I 6s, serially to 1932
Series J 5s, serially to 1933
Series L 4½s, serially to 1935
Equip. trust of 1926 4½s, 1927-1941

Chesapeake & Ohio Ry. Co.
Series S, 6½s to 1935
Series T, 5½s to 1937
Series U, 5s to 1938
Series V, 5s to 1939
Series W, 4½s to 1940

Chicago & Northwestern Ry. Co.
Equip. trust series J, 6½s to 1936
" " " K, 6½s to 1936
" " " M, 5s to 1938
" " " N, 5s to 1938
" " " O, 5s to 1938
" " " P, 5s to 1939

Illinois Central Railroad Co.
Series F 7s, to 1935
Series G 6½s, to 1936
Series H 5½s, to 1937
Series I 4½s, to 1937
Series J 5s, to 1938
Series K 4½s, to 1939
Series L 4½s, to 1940
Series M 4½s, to 1941
Series N 4½s, to 1941
Series O 4½s, 1942

Virginia Railway Co.
Equp. tr. ser. C, semi-ann. to 1930
Equp. tr., ser. D, serially to 1938
Equp. tr. ser. E, serially to 1940

Norfolk & Western System.
Equip. trust, series of 1922, 4½s, -'24-'32
Equip. trust, series of 1923, 4½s to 1933
Equip. trust, series of 1924, 4½s to 1934
Equip. trust, series of 1925, 4½s to 1935

Louisville & Nashville RR. Co.
Series D 6½s, serially to 1936

New York Central Lines.
Joint Equip. Trust—
4½s, serially, 1917 to 1932.
Equipment trust 6s, serially, 1921-1935
Equipment trust 7s, serially, 1921-1935
Equipment trust 5s, ser. 1923 to 1937
Equipment trust 4½s, ser. 1923 to 1937
Equipment tr. 4½s & 5s, ser. 1925 to 1939
Equipment trust 4½s, ser. 1926 to 1940
Equipment trust 4½s, ser. 1927 to 1940

Pittsburgh & Lake Erie RR. Co.
Equipment trust 6½s, ser. 1921-1935

Southern Pacific Company.
Series E 7s, to 1935
Series F 5s, to 1938
Series G 5s, to 1939
Series H 4½s, to 1940
Series I 4½s to 1941

National Ry. Service Corp.
Prior Lien 7s, 1920 to 1935
" " 7s, 1921 to 1936

Pennsylvania Railroad Co.
Equipment trust 5s, 1924-1938
Equipment trust 5s, 1925-1939
Equipment trust 4½s, 1925-1939
Equipment trust 4½s, 1929-1941

Union Pacific Railroad.
Equipment trust 7s, serially 1924 to 1935
Equip. trust Series B 5s, serially 1927-36
Equip. trust Series C 4½s, serially 28-'38
Equip. tr., ser. D, 4½s serially '29 to '38

Nashv. Chattanooga & St. Louis Ry.
Equip. trust Ser. B 4½s, serially to 1937

Other securities in which banks may invest are classified as follows:

Seventh—
Bonds of Street Railways in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bristol & Plainv. Tram. Co. 1st 4½s, 1945

Eighth—
Bonds of Water Cos. in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Branford Water Co. 4½s, 1943
Bridgeport Hydraulic Co. 1st 5s, 1944
Bridgeport Hydraulic Co. ser. B 4½s, '45
Greenwich Water Co. 1st mtge. 4½s '57
Guilford-Webster Water Co. 1st con. 5s, 1939
New Haven Water Co. deb. 4½s 1962
" " " 1st 4½s, 1945
New Haven Water Co. 1st & ref 4½s, '57
Stamford Water Co 1st 5s, 1952

Also under Chapter 112 of the Public Acts of 1917 any bonds or interest-bearing obligations of the following water companies:
Ansonia Water Co.
Bridgeport Hydraulic Co.
Greenwich Water Co.
Naugatuck Water Co.
New Haven Water Co.
Stamford Water Co.
Torrington Water Co.

Ninth—
Bonds of Telephone Cos. in Connect't.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
So. New Eng. Teleg. Co. 1st 5s, 1948

Tenth—
Bonds of Teleg. Cos. outside of Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Amer. Tel. & Tel. Co. coll. trust 4s, 1929
" " " coll. trust 5s, 1946
N. Y. Telephone Co. 1st 4½s, 1939
New England Tel. & Tel. 1st 5s, 1952
" " " " " Series B 4½s, '61
" " " " " deb. 4s, 1930
" " " " " 5s, 1932

Also under Chap. 141 *of Public Acts of* 1925 Savings banks may invest not exceeding 5% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such telephone company.
Bell Teleg. of Penna. 1st & ref. 5s, 1948
" " " " 5s, 1960
Central District Teleg. 1st 5s, 1943
Illinois Bell Teleg. 1st ref. 5s, 1956
New York Tel. refunding 6s, 1941
" " deb. (now mtge.) 6s, '49
Pac. Tel. & Tel. 1st & collat. 5s, 1937
" " refunding 5s, 1952
Southern Bell Telephone 1st 5s, 1941
Southwestern Bell Tel. 1st ref. 5s, 1954

Eleventh—
Bonds of Gas and Electric Lighting Companies in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein:
Bridgeport Gas Lt. Co. 1st 4s, 1952
Central Conn. Pr. & Lt. Co. 1st 5s, 1937
Connecticut Power Co.:
1st & cons. 5s, 1963
1st 5s, 1956
New London Gas & Electric Co.:
2d 5s, 1929
1st cons. & ref. 5s, 1933
Berkshire Power Co. 1st 5s, 1934
Connecticut Light & Power Co.:
1st & refunding A 7s, 1951
1st & refunding B 5½s, 1954
1st & refunding C 4½s, 1956
Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
Danbury & Bethel Gas & Electric Light Co., Series A Mtge. Bonds 6s, 1948
Hartford City Gas Lt. Co. 1st 4s, '35
New Britain Gas Light Co. 5s, 1951
Northern Connecticut Light & Power 1st 5s, 1946
Rockville-Willimantic Lighting Co. 1st ref. gold 5s and 6s, 1971
Rockville Gas & Elect 1st 5s, 1936
Stamford Gas & Elec. Co. 1st 5s, '29
" " " 2d 4s, 1929
" " " Consol. 5s, 1948

Union Electric Light & Power Co. (Unionville) 6s, 1944
United Illuminating Co 1st 4s, 1940
*Waterbury Gas Co. 1st 4½s; 1958

Twelfth—
Bonds of Public Utility Companies.
Authorized under Chapter 141 of the Public Acts of 1925. Savings banks may invest not more than 15% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such corporation.
Brooklyn Edison Company—
Brooklyn Edison Co. gen. 5s, 1949
" " " " 6s, 1930
Edison Elec. Ill. of Brooklyn 1st cons 4s, 1939
Kings Co. El. L. & P. 1st 5s, 1937
" " " " pur. M. 6s, '97
Cleveland Electric Illuminating Co.—
First mortgage 5s, 1939
General mortgage, Series A, 5s, 1954
General mortgage, Series B, 5s, 1961
Duquesne Light Co. 1st mtge. 4½s, 1967
Empire Dist. Elect. Co. 1st 5s, 1952
Erie County Electric Co.—
Consolidated 6s, 1959
Gen. & refunding 5½s, 1960
Fort Worth Power & Light 1st 5s, 1931
Kansas City Power & Light 1st 5s, 1952
Kan. City Pow. & Light Ser. B 4½s, '57
New York Edison Co.—
Edis. El. Ill. of N. Y. 1st cons. 5s, 1995
N. Y. Edison Co 1st & ref. 6½s, 1941
N. Y. Edison Co. 1st & ref. 5s, 1944
N. Y. Gas, E. L., H. & P. 1st 5s, 1948
N. Y. Gas, F. L., H. & P. pur. M. 4s, 1949
New York & Queens Elec. Lt. & Pow — First consolidated 5s, 1930
Niagara Falls Power Co.—
First mortgage 5s, 1932
Refunding & general 6s, 1932
Hydraulic Pow Co. 1st & ref. 5s, 1950
Hydraulic Pow. Co. ref. & imp 5s, '51
Philadelphia Electric Co.—
Phila. Elec. of Penna 1st mtge. 4s, '66
Phila. Elec. of Penna. 1st mtge. 5s, '66
Phila. Electric 1st & ref. 5½s, 1947
" " " 4½s, 1967
" " " 5½s, 1953
" " " 5s, 1960
Southern Power Co. 1st mtge. 5s, 1930
Union Elec. Lt. & Power Co. of St. Louis First mortgage 5s, 1932

Thirteenth.—Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Kingdom of Great Britain and Ireland and the Government of the French Republic and the Government of the Dominion of Canada or any of its Provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

Under the foregoing section the following obligations of France and the Kingdom of Great Britain and Ireland are legal investments:

Republic of France.
Rentes, 3%, 1953
External Dollar Loan 5½s, 1937
New French Loan 5s, 1920-1980
External gold bonds 7½s, due 1941
External gold bonds 7s, due 1949.

United Kingdom of Great Britain and Ireland
War Loan 3½s, 1925-1928, due 1928
War Loan 4½s, 1925-1945, due 1945
War Loan 4s, 1929-1942, due 1942
War Loan 5s, 1929-1947, due 1947
Funding Loan 4s, 1960-1990
Victory bonds 4%, redeemable by accumulative sinking fund, by means of annual drawings beginning Jan. 1 1920.
National War (2d series) 5s, 1928
National War (2d series) 4s, 1928
National War (3d series) 5s, 1928
National War (3d series) 4s, 1928
National War (4th series) 5s, 1929
National War (4th series) 4s, 1929
Exchequer 3s, 1930
United Kingdom of Great Britain and Ireland External Loan 5½%, 1929
United Kingdom of Great Britain and Ireland External Loan 5½s, 1937

Missouri.—*Legislature Adjourns.*—At noon on May 29 the 55th General Assembly formally adjourned after a session lasting 150 days. One of the last acts of the Legislature was the passage of a bill to establish a wholesome budget system for the State, which the St. Louis "Globe-Democrat" of May 26 stated was next in importance to the $75,000,000 road bond acts.

New Jersey (State of).—*Debt Limit Law Amended.*—The law regulating the incurring of indebtedness by municipal corporations in New Jersey has been amended by Chapter 174 of the 1929 laws. The Act amends section 12 of Chapter 252 of the 1916 laws so that it now reads as follows:

12. (1) The chief financial officer of each municipality shall make and file during the month of January of each year, in the office of the clerk of the municipality other than a county, and in the case of a county in the office of the clerk of the board of chosen freeholders, and in the office of the commissioner of municipal accounts, a statement of the debt condition of the municipality as of the 31st day of December of the preceding year, estimating the amount of any item which may be indefinite or unascertainable. Such statement shall be known as the annual debt statement. Immediately upon the passage of this Act the financial officer of each municipality shall file as above directed the annual debt statement as of the 31st day of December 1916. Whenever required by this Act or when required by the governing body the chief financial officer of any municipality shall make and file as above directed any further debt statement or any supplemental debt statement as hereinafter provided, and all such debt statements shall be made under oath and shall be a public record open to public inspection. The annual debt statement shall set forth:

A. The gross indebtedness of the municipality, inclusive of notes or bonds authorized but not issued, and obligations of the municipality held uncanceled in any sinking fund, exclusive of indebtedness incurred for current expenses of the current fiscal year and inclusive of notes or bonds or certificates of the municipality issued for school purposes other than for the current expenses of schools, but not including the indebtedness of a school district constituting a separate corporation.

Such gross indebtedness shall be itemized as follows:

(a) The bonded debt, including bonds authorized but not issued, stating separately: Bonds payable or to be payable in whole or in part out of special assessments on property specially benefited; and bonds authorized or issued for each of the following purposes, in so far as separately authorized or issued for such purposes, namely, docks, water supply, electric light or power, gas, markets and any other purpose, from the carrying out of which the municipality derives revenue from rental or service; and bonds authorized or issued for school purposes. In the case of bonds issued for school purposes the net bonded indebtedness only shall be stated after deducting sinking funds and funds in hand applicable thereto.

(b) Evidence of indebtedness other than bonds, including temporary notes or bonds issued under section 13, including such as have been authorized but not issued.

B. The deductions.

Such deductions shall be itemized as follows:

(a) The amount of special assessments levied and uncollected, applicable to the payment of any part of the gross indebtedness not deducted under some other item hereof.

(b) The amount, as estimated by resolution of the governing body, of special assessments to be levied for any improvement, which will be applicable to any part of the gross indebtedness not deducted under some other item hereof.

(c) Indebtedness to an amount not exceeding three per centum (3%) of the average of the assessed valuation as stated in subdivision D hereof, incurred or authorized for any of the following purposes but not for the support or maintenance thereof, separately stated in so far as separately issued for such purposes, namely, for docks, electric light or power, gas, markets and any other purpose from the carrying out of which the municipality derives revenue from rentals or services rendered, the payment of the principal and interest of which indebtedness was adequately provided for from such revenue after deducting operating expenses during the previous fiscal year.

(d) Indebtedness incurred or authorized for the supply of water.

(e) The net indebtedness incurred or authorized for school purposes to an amount not exceeding six per centum (6%) of the average assessed valuation as stated in subdivision D hereof.

(f) Funds in hand and sinking funds or such parts thereof as are held for the payment of any part of the gross indebtedness, other than that which is included in these deductions or which is otherwise deducted. Under this item shall be included the proceeds on hand of any bonds or notes held to pay any part of the gross indebtedness, and the estimated proceeds of bonds or notes which have been authorized if such estimated proceeds will be held for that purpose.

(g) Amount, if any, included in the current taxes levied for the payment of any part of the gross indebtedness other than that which is included in these deductions.

(h) Amount of unpaid taxes not more than three years in arrears.

(i) Indebtedness incurred or authorized for the construction or reconstruction of dikes, bulkheads, jetties or other devices, erected along the ocean or inlet fronts, and intended to prevent the encroachment of the sea, including the improvements to restore property damaged by the sea, or for the construction of boardwalks, pavilions, piers, bathing houses or other devices along the ocean front, and the acquisition of lands in connection therewith, also indebtedness incurred or authorized for the acquisition of lands or interest in lands along the ocean front or for the improvement thereof or for the construction of buildings thereon, and also indebtedness to an amount not in excess of three per centum (3%) of the average of the assessed valuations as stated in subsection D hereof incurred or authorized for the construction or reconstruction of harbors, basins, docks and piers (but not for the support or maintenance thereof) along the bay front or water front, and the acquisition of title to land in connection therewith, whenever such operation shall be undertaken for the purpose of building and constructing a municipal harbor with docks and piers from which the municipality will derive revenue from the rental thereof.

(j) Amounts owing by the State, or other municipalities, or by other persons or corporations, on account of that part of an improvement for which indebtedness has been incurred or authorized, and not deducted under any other item.

C. The net debt of the municipality or county, as the case may be, as determined by deducting the deductions stated in subdivision B from the gross debt stated in subdivision A.

D. The three next preceding assessed valuations of the taxable real property (including improvements) of the municipality and the averages thereof.

E. The percentage that the net debt as computed under subdivision C bears to the average of the assessed valuation computed under subdivision D.

(2) Prior to the passage of any ordinance or resolution authorizing notes or bonds under this Act, the chief financial officer shall make and file a supplemental debt statement unless such notes or bonds are exclusively for the following purposes, namely, for funding (including the funding of interest accruing during the construction period) or for refunding; or for the supply of water; or for the construction or reconstruction of dikes, bulkheads, jetties or other devices erected along the ocean or inlet front and intended to prevent the encroachment of the sea, including improvements to restore property damaged by the sea, for the construction of boardwalks, pavilions, piers, bathing houses or other devices along the ocean front, and the acquisition of lands in connection therewith, also indebtedness incurred or authorized for the acquisition of lands or interest in lands along the ocean front, or for the improvement thereof or for construction of buildings thereon. Such supplemental debt statement shall be computed as provided for the annual debt statement, and shall set forth:

A. The net debt of the municipality as stated in subdivision C of the annual debt statement last filed; the amount by which such net debt has been increased or decreased; the net debt at the time of the statement.

B. The amounts and purposes separately itemized of the bonds or notes about to be authorized, together with the deduction which may be made on account of each such item.

C. The net debt of the municipality after the indebtedness to be authorized has been incurred.

D. The three next preceding assessed valuations of taxable real property (including improvements) of the municipality and the average thereof.

E. The percentage that the net debt as computed under subdivision C bears to the average of the assessed valuations computed under subdivision D.

(3) In the case of a municipality other than a county, if it appears that the percentage of the net debt as stated by subdivision E of any supplemental debt statement exceeds seven per centum (7%), the supplemental debt statement shall include the following subdivisions, namely:

F. The total amount of all bonds and notes required to be stated as part of gross indebtedness issued and authorized since December 31 1916 (whether paid or outstanding, except bonds and notes issued in anticipation of the receipt of tax revenues, and except bonds or notes issued to refund or fund indebtedness contracted before December 31 1916), and the bonds or notes to be authorized.

G. The total deductions (as provided to be made in the financial statement) which may be made on account of the bonds and notes, stated in subdivision F.

H. The difference between the amounts stated in subdivision F and G (hereinafter called the net increased debt).

I. The average valuation of taxable real property (including improvements) of the municipality for the years 1914, 1915 and 1916.

J. The percentage that the net increased debt stated in subdivision H bears to the average assessed valuation, stated in subdivision I.

(4) No ordinance or resolution, prior to the passage of w ich a supplemental debt statement must be filed, shall be passed if it appears from such supplemental debt statement that the percentage of the net debt of a municipality other than a county, as stated in subdivision E, exceeds seven per centum (7%), or in the case of a county if the percentage of the net debt, as stated by subdivision E, exceeds four per centum (4%); *provided*, that in the case of a municipality other than a county, notwithstanding the net debt as stated in subdivision E of any supplemental debt statement exceeds seven per centum (7%), such ordinance or resolution may, nevertheless, be passed if the percentage of the net increased debt as stated in subdivision J of any supplemental debt statement does not exceed two per centum (2%).

Section 2 of Chapter 174 provides that the Act shall not be construed to repeal or in anywise affect the provisions of Chapter 178 of the laws of 1923 and of Chapter 241 of the laws of 1925.

Texas.—*Legislature Adjourns Until June* 3.—In the afternoon of May 21 the first called session of the 41st Legislature came to a close after having sat since April 22. Governor Dan Moody notified the members of the Legislature as they were about to adjourn that he would call them back into the second extraordinary session on June 3, according to the Houston "Post" of May 22.

BOND PROPOSALS AND NEGOTIATIONS.

ABBEVILLE COUNTY (P. O. Abbeville) S. C.—*BOND SALE.*—The $230,000 issue of road and bridge bonds offered for sale on May 24—V. 128, p. 3382—was jointly sold to the Robinson-Humphrey Co., of Atlanta, and the Detroit & Security Trust Co., of Detroit, as 5¼s, for a $1,000 premium, equal to 100.434, a basis of about 5.19%. Dated June 1 1929. Due from Feb. 1 1931 to 1943. The next highest bidder was Taylor, Wilson & Co., offering a $972.90 premium for 5¼% bonds.

ACADIA PARISH (P. O. Crowley), La.—*CERTIFICATE OFFERING.*—J. M. Baker, Secretary of the Parish School Board, will offer for sale at 9 a. m. on June 4 a $228,000 issue of certificates of indebtedness. Interest rate is not to exceed 6%. Denom. $1,000. Dated June 1 1929. Due from 1930 to 1945 incl. Prin. and int. (J. & D. 1) payable at the Chemical National Bank in New York City. Approving opinion of bond attorneys furnished.

ALABAMA, State of (P. O. Montgomery).—*BOND SALE.*—The $5,000,000 issue of coupon or registered public road, highway and bridge series J. bonds offered at public auction on May 29—V. 128, p. 3557—was awarded to a syndicate composed of the First National Bank, Chase Securities Corp., Kountze Bros., Eldred & Co., and Barr Bros. & Co., all of New York, Caldwell & Co., Marx & Co., Ward, Sterne & Co., the First National Bank, and the American Traders National Bank, all of Birmingham, as follows: $3,600,000 as 4¾s, and $1,400,000 as 4½s for a premium of $341, equal to 100.0068, a net interest cost of about 4.69%. The $3,600,000 block of 4¾s is due from 1933 to 1948 and the $1,400,000 block of 4½s matures from 1950 to 1955.

ALABAMA CITY, Etowah County, Ala.—*BOND ELECTION.*—On June 25 the voters will pass upon the proposed issuance of $100,000 in bonds for school purposes. (A recent election held on these bonds was declared illegal.)

ALBANY, Albany County, N. Y.—*BOND OFFERING.*—Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until 2 p. m. (daylight saving time) on June 11 for the purchase of the following coupon or registered bonds aggregating $3,224,500. Bidders to state interest rate which is to be in a multiple of ¼ of 1% and be the same for all of the bonds.

$2,500,000 water bonds. Due $62,500, June 1 1930 to 1969 incl.

355,000 local impt. bonds. Due June 1 as follows: $39,000, 1930 to 1934 incl., and $32,000, 1935 to 1939 incl.

104,500 public impt. bonds. Due June 1 as follows: $11,000, 1930 to 1933 incl.; $10,500, 1934; $8,000, 1935 to 1939 incl., and $2,000, 1940 to 1944 incl.

80,000 municipal impt. bonds. Due June 1 as follows: $19,000, 1930 to 1932 incl.; $10,000, 1933; $8,000, 1934, and $1,000, 1935 to 1939 incl.

75,000 Park improvement bonds. Due $5,000, June 1 1930 to 1944 incl.

60,000 school bonds. Due $2,000, June 1 1930 to 1959 incl.

35,000 municipal bldg. bonds. Due June 1 as follows: $5,000, 1930 to 1934 incl., and $2,000, 1935 to 1939 incl.

15,000 Library bonds. Due $1,500, June 1 1930 to 1939 incl.

Bonds are dated June 1 1929. The entire offering matures on June 1 as follows: $145,000, 1930 to 1932 incl.; $136,000, 1933; $133,500, 1934; $114,000, 1935 to 1939 incl.; $71,500, 1940 to 1944 incl.; $64,500, 1945 to 1959 incl., and $62,500, 1960 to 1969 incl. Prin. and int. (June and Dec. 1) payable in gold in New York City. A certified check for $64,490, payable to the city, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York and George A. Reilly, Corporation Counsel, will be furnished.

ALGONA, Kossuth County, Iowa.—*BOND SALE.*—The $25,000 issue of 4% swimming pool bonds offered for sale on May 20—V. 128, p. 3382—was awarded to the electric light fund of the city for a premium of $1,000, equal to 104, a basis of about 3.57%. Due on May 25 as follows: $1,000, 1931 to 1941, and $2,000 from 1942 to 1948, all incl. No other bids were received.

ALLEN PARK (P. O. Detroit), Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received L. W. Quandt, Village Clerk, until June 6, for the purchase of $17,500 water main extension bonds. Rate of interest is not to exceed 6%. Bonds mature annually on June 1, as follows: $1,000, 1930 to 1939 incl., and $1,500, 1940 to 1944 incl.

AMITYVILLE, Suffolk County, N. Y.—*BOND SALE.*—The $25,000 5% registered paving bonds offered on May 22—V. 128, p. 2684—were awarded to the First National Bank and the Bank of Amityville, both of Amityville, at par plus a premium of $70.00, equal to 100.28, a basis of about 4.90%. Bonds are dated June 1 1929. Due $5,000 from 1930 to 1934 incl. No other bid submitted.

ANNISTON, Calhoun County, Ala.—*BONDS NOT SOLD.*—The $30,000 issue of 5½% coupon improvement bonds offered on May 23—V. 128, p. 3382—was not sold as all the bids were rejected. The highest bid was an offer of 98.31 by Ward, Sterne & Co., of Birmingham. Due $3,000 from June 1 1930 to 1939, incl.

ARKANSAS CITY, Cowley County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 3 by Grant M. Acton, City Clerk, for the purchase of three issues of bonds aggregating $87,000, as follows:

$42,000 4½% improvement bonds. Denom. $1,000. Dated May 1 1929. Due on May 1, as follows: $6,000, 1932 and 1933; $5,000 in 1934; $6,000, 1935; $5,000, 1936; $6,000, 1937; $5,000, 1938 and $3,000 in 1939.

25,000 5% improvement bonds. Denom. $500. Dated June 1 1929. Due $2,500 from June 1 1930 to 1939 incl.

20,000 5% improvement bonds. Denom. $1,000. Dated June 1 1929. Due $2,000, from June 1 1930 to 1939 incl.

Prin. and semi-annual int. payable in Topeka. A certified check for 2% of the bid is required.

The following statement accompanies the offering notice:

The total assessed valuation on real property of the City is $15,046,545. The total bonded indebtedness, including the above issues, is $2,131,265.95.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—W. W. Howes, Clerk of Board of County Commissioners, will receive sealed bids until 1 p. m. on June 17, for the purchase of $48,000 5% road improvement bonds. Dated Oct. 1 1928. Denominations $1,000. Due as follows: $2,000, Oct. 1 1929; $2,000 April and Oct. 1 1930; $3,000, April & Oct. 1 1931 to 1937, incl. Principal and Interest (A. & O. 1) payable at the office of the County Treasurer. The bonds are coupon in form and are not registerable as to principal. A certified check for $1,000, payable to the Board of County Commissioners, is required.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—W. W. Howes, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on June 17, for the purchase of the following issues of 5% bonds aggregating $55,540:

$43,000 road improvement bonds. Dated June 1 1929. Due $2,000, Oct. 1 1929; $2,000, April and Oct. 1 1930 to 1932 incl.; $2,000, April and $3,000, Oct. 1 1933; $3,000, April and Oct. 1 1934 to 1937 incl.

12,540 road improvement bonds. Dated May 15 1929. Due as follows: $240, Oct. 1 1929; $300, April and $500, Oct. 1, 1930; $500, April and Oct. 1 1931 and 1932; $500, April and $1,000, Oct. 1 1933; $1,000, April and Oct. 1 1934 to 1937 incl.

Interest payable on April and Oct. 1. A $1,000 certified check for each issue, payable to the order of the Board of County Commissioners, is required.

Financial Statement.

True valuation approximate	$155,000,000
Assessed valuation	149,000,000
Total bonded debt, incl. Township's portion and general assessments, this issue included	2,961,765
Sinking fund	239,098

Population, 65,000. Tax rate, 5.282 mills.

AVON, Fulton County, Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport, purchased during February, an issue of $17,000 sewer construction bonds at a price of par.

BANGOR, Penobscot County, Me.—*TEMPORARY LOAN.*—The Eastern Trust & Banking Co. of Bangor, was awarded a $150,000 temporary loan on May 23, on a discount basis of 5.95%. The loan is dated May 23 1929, and is payable on Oct. 4 1929. The Merrill Trust Co. of Bangor, was the only other bidder, offering to discount the loan on a 5.97% basis.

BALTIMORE COUNTY (P. O. Baltimore), Md.—*TABULATION OF BIDS FOR* $1,000,000 *BOND ISSUE.*—The following is an official tabulation of the bids received on May 22 for the $1,000,000 issue of 4½% school bonds awarded to the First National Securities Corp. of Baltimore, at 100.387, a basis of about 4.40%—V. 128, p. 3558.

Bidder	*Rate Bid.*
*First National Securities Corp	100.387
Alex Brown & Sons	100.0832
The National City Co	99.219
Mackubin Goodrich & Co., Continental Co. and Strother, Brogden & Co	99.14
Bankers Co. of N. Y., Graham Parsons Co., and Robert Garrett & Sons	99.109

* Successful bidder.

BARODA TOWNSHIP SCHOOL DISTRICT NO. 2, Berrien County, Mich.—*BOND OFFERING.*—William F. Mead, Secretary of Board of Education, will receive sealed bids until 7 p. m. (central standard time) on June 4, for the purchase of $18,000 6% bonds. Bonds mature annually as follows: $500, 1932 to 1953 incl.; $1,000, 1954 to 1957 incl.; and $1,500, 1958 and 1959. Successful bidder to furnish legal opinion.

BARRY COUNTY (P. O. Hastings), Mich.—*BOND OFFERING.*—Sealed bids will be received by the Clerk of Board of County Road Commissioners until 9 a. m. (Central standard time) on June 3 for the purchase of $97,695 6% Road Assessment District No. 35 bonds. Dated June 10 1929. Due on May 1 as follows: $10,855, 1930, and $21,710, 1931 to 1934 inclusive. Interest payable semi-annually.

BARTLESVILLE SCHOOL DISTRICT (P. O. Bartlesville) Washington County, Okla.—*BOND SALE.*—The $200,000 issue of semi-annual school bonds offered for sale on May 17—V. 128, p. 3382—was awarded as follows:

$70,000 school bonds to the sinking fund, as 4¾s. Due $10,000 from Jan. 1 1934 to 1940 incl.
30,000 school bonds to the sinking funds, as 5s. Due $10,000 from Jan. 1 1941 to 1943.
70,000 school bonds to R. J. Edwards, Inc., of Oklahoma City, as 4¾s. Due $10,000 from Jan. 1 1944 to 1950.
30,000 school bonds to R. J. Edwards, Inc. of Oklahoma City, as 5s. Due $10,000 from Jan. 1 1951 to 1953 incl.

BATAVIA, Genesee County, N. Y.—*BOND OFFERING.*—John C. Pratt, City Treasurer, will receive sealed bids until 10 a. m. (eastern standard time) on June 4, for the purchase of the following issues of registered bonds aggregating $123,227.43. Rate of interest is not to exceed 5%.

$103,336.90 sewer bonds. Due April 1, as follows: $5,336.90, 1930; and $7,000, 1931 to 1944 incl.
12,626.37 series B, street improvement bonds. Due April 1, as follows: $1,626.37, 1930; $1,500, 1931 to 1934 incl.; and $1,000, 1935 to 1939 incl.
7,264.16 series A, street improvement bonds. Due April 1, as follows $964.16, 1930; and $700, 1931 to 1939 incl.

Bonds are dated April 1 1929. Prin. and int. (A. & O.) payable in gold at the Genesee Trust Co., Batavia. A certified check for $5,000, payable to the city, is required. Legality to be approved by Clay, Dillon & Vandewater of New York.

BATTLE CREEK, Calhoun County, Mich.—*BOND ELECTION.*—A special election will be held on June 4 to permit the electors to pass on a proposal to issue $500,000 bonds to finance the construction of three school buildings.

BAY VILLAGE, Cuyahoga County, Ohio.—*BOND SALE.*—The $14,098.04 special assessment street improvement bonds offered on May 20—V. 128, p. 3055—were awarded as 5¾s to the First-Citizens Corp. of Columbus, at par plus a premium of $39,000 equal to 100.28, a basis of about 5.69%. Bonds are dated May 1 1929. Due Oct. 1 as follows: $1,000, 1930 and 1931; $2,000, 1932; $1,000, 1933; $2,000, 1934; $1,000, 1935 and 1936; $2,000, 1937; $1,000, 1938, and $2,098.04, 1939. W. L. Slayton & Co. of Toledo, bid par plus a premium of $48.00 for 6% bonds.

BEAUMONT, Jefferson County, Tex.—*BOND OFFERING.*—Sealed bids will be received by J. W. Anderson, City Manager, until June 4, or the purchase of an issue of $100,000 improvement bonds.

BEECH GROVE, Marion County, Ind.—*BOND SALE.*—The $38,000 4½% school building bonds offered on May 27—V. 128, p. 3222—were awarded at par to the City Trust Co. The bonds are dated May 15 1929, and mature as follows: $1,000, July 1 1930; $1,000, January and July 1 1931 to 1948, inclusive, and $1,000, Jan. 1 1949.

BELLE FOURCHE SCHOOL DISTRICT (P. O. Belle Fourche) Butte County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received by the Superintendent of the Board of Education, until June 5, for the purchase of an issue of $115,000 school bonds. Int. rate is not to exceed 6%. Dated June 1 1929. Due serially in from 3 to 20 years.

BENTON COUNTY (P. O. Vinton) Iowa.—*BOND OFFERING.*—Bids will be received by E. Bordewick, County Treasurer, until 2 p. m. on June 19, for the purchase of a $242,000 issue of coupon semi-annual primary road bonds. Int. rate is not to exceed 5%. Dated July 5 1929. Due on May 1 as follows: $20,000, 1932 to 1941 and $42,000 in 1942. Blank bonds to be furnished by the purchaser. County to furnish the legal approval of Chapman & Cutler of Chicago.

BERWYN SCHOOL DISTRICT (P. O. Berwyn) Carter County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. on May 31, by O. D. Thomas, Clerk of the Board of Education, for the purchase of a $10,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Dated June 1 1929. Due $1,000 from June 1 1934 to 1943 incl. A certified check for 2% of the bid was required.

BINGHAMTON, Broome County, N. Y.—*BOND SALE.*—The $750,000 4½% West Junior High School extension and equipment bonds offered on May 28—V. 128, p. 3558—were awarded to George B. Gibbons & Co. and Roosevelt & Son, both of New York, at 101.7797, a basis of about 4.36%. The bonds are dated April 1 1929, and mature on April 1, as follows: $20,000, 1930 to 1966 incl.; and $10,000, 1967. A bid of 101.609 was submitted by the Bankers Company, Harris, Forbes & Co. and the National City Co. all of New York.

The following bids were also submitted:

Bidder—	*Rate Bid.*
Bankers Co. of New York, Harris, Forbes & Co. and the National City Co	101.609
H. L. Allen & Co	101.528
State Bank of Binghamton	101.479
Stone & Webster and Blodget, Inc	101.18
Manufacturers & Traders-Peoples Trust Co	101.109
First National Bank of Binghamton	101.09

BOAZ, Marshall County, Ala.—*BOND SALE.*—An $18,000 issue of street bonds has been purchased by Ward, Sterne & Co. of Birmingham.

BOSTON, Suffolk County, Mass.—*TEMPOARY LOAN.*—A $3,000,000 temporary loan, dated May 28 1929 and redeemable on Oct. 9 1929, was awarded on May 27 to the Old Colony Corp. of Boston, at 6.155%, plus a premium of $38. Interest to follow on a basis of 365 days to the year. The following bids, also on an interest to follow basis, were also received:

Bidder—	*Basis.*
First National Bank of Boston	6.14%
Shawmut Corp. of Boston	6.17%

BOSTON, Suffolk County, Mass.—*BIDS REJECTED—BONDS PARTIALLY SOLD LATER.*—Frank L. Brier, City Treasurer, received two bids on May 29 for the $3,080,000 bonds offered for sale, consisting of $1,665,000 4s and $1,415,000 4¼s. According to a report, E. H. Rollins & Sons of Boston bid 100.0822 for $1,515,000 bonds and R. L. Day & Co., also of Boston, offered 100 for $1,565,000 bonds. Both bids were rejected.

BONDS PARTIALLY SOLD LATER.—R. L. Day & Co. are reported to have purchased at private sale later $2,055,000 bonds of the original offering, comprising $1,715,000 4¼s and $340,000 4s. The original offering consisted of the following issues:

$700,000 Dorchester Rapid Transit bonds ($400,000 4¼%, $300,000 4%). Due June 1 1974.
300,000 4% highway bonds. Due $15,000, June 1 1930 to 1949 incl.
300,000 4% hospital dept. bonds. Due $15,000, June 1 1930 to 1949 incl.
300,000 4¼% highway bonds. Due $15,000, June 1 1930 to 1949 incl.
300,000 4% sewerage works bonds. Due $15,000, June 1 1930 to 1949 incl.
200,000 4% sewerage works bonds. Due $10,000, June 1 1930 to 1949 incl.
250,000 4¼% Dock Square and Fanueil Hall Square improvement bonds. Due June 1 as follows: $14,000, 1930 to 1934 incl., and $12,000, 1935 to 1949 incl.
160,000 4¼% airport improvement bonds. Due $8,000, June 1 1930 to 1949 incl.
100,000 4¼% Boston, Oakland and Ashland Sts. improvement bonds. Due $10,000, June 1 1930 to 1939 incl.
125,000 4¼% automatic traffic signal system bonds. Due June 1 as follows: $13,000, 1930 to 1934 incl., and $12,000, 1935 to 1939 incl.
125,000 4% Long Island new bldgs., additions and equipment bonds. Due June 1 as follows: $7,000, 1930 to 1934 incl., and $6,000, 1935 to 1949 incl.
100,000 4% new fire station, West End District, building bonds. Due $5,000, June 1 1930 to 1949 incl.
80,000 4¼% Central Library bldg. bonds. Due $8,000, June 1 1930 to 1939 incl.
40,000 House of Correction, Deer Island, Central power plant, bonds. Due $2,000, June 1 1930 to 1949 incl.

Bids are requested for all or any part of the bonds. Dated June 1 1929. Registered bonds in denom. of 1,000. Int. payable on June and Dec. 1.

BOURBON COUNTY (P. O. Fort Scott), Kan.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. on June 5 by W. I. West, County Clerk, for the purchase of an issue of $150,000 4½% semi-annual county court house bonds. Denoms. $1,000 and $500. Dated May 1 1929. Due $30,000 from 1930 to 1934 incl. A certified check for 2% of the bid is required.

BRADFORD SCHOOL DISTRICT, Stark County, Ill.—*BOND SALE.*—The H. C. Speer & Sons Co. of Chicago, recently purchased an issue of $75,000 school bonds, bearing a coupon rate of 5%, at 101, a basis of about 4.89%. Bonds mature annually on Sept. 15 as follows: $2,000, 1931 and 1932; $3,000, 1933 to 1937 incl.; $4,000, 1938 to 1941 incl.; $5,000, 1942 to 1945 incl.; $6,000, 1946 and 1947; and $8,000, 1948.

BRIDGEPORT, Belmont County, Ohio.—*BOND SALE.*—A $5,000 issue of 5% coupon street paving bonds was awarded locally at par on May 11. The bonds are dated May 1 1929. Denominations $500. Due serially until 1939. Interest payable April and October.

BRIDGEPORT, Fairfield County, Conn.—*BOND OFFERING.*—William Chew, City Comptroller, will receive sealed bids until 10 a. m. (Eastern standard time) on June 3, for the purchase of the following issues of 4½% coupon or registered bonds aggregating $525,000:

$175,000 series C, Yellow Mill Bridge bonds. Due $5,000, July 1 1930 to 1964 incl.
150,000 series F, school bonds. Due $5,000, July 1 1930 to 1959 incl.
125,000 series G, payment bonds. Due on July 1 as follows: $12,000, 1930 to 1934 incl.; and $13,000, 1935 to 1939 incl.
50,000 series A, park bonds. Due $2,000, July 1 1930 to 1954 incl.
25,000 series B, park bonds. Due $1,000, July 1 1930 to 1954 incl.

Bonds are dated July 1 1929. Denom. $1,000. Prin. and int. (J. & J) payable at the office of the City Treasurer. The bonds are to be prepared under the supervision of the First National Bank of Boston. A certified check for 2% of the bonds bid for, payable to the City Treasurer, must accompany each proposal. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

BRONXVILLE, Westchester County, N. Y.—*BIDS.*—The following bids were also received on May 21 for the $87,000 impt. bonds awarded as 4½s to Batchelder, Wack & Co. of New York, at 100.31, a basis of about 4.44%.—V. 128, p. 3558.

Bidder—	*Int. Rate.*	*Rate Bid.*
George B. Gibbons & Co	4.50%	100.297
Roosevelt & Son	4.70%	100.237
Manufacturers & Traders-Peoples Trust Co	4.70%	100.289
Detroit Co	4.50%	100.04
Gramatan National Bank & Trust Co	4.70%	100.27
Dewey, Bacon & Co	4.60%	100.04

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Brownsville), Cameron County, Tex.—*BOND SALE.*—A $75,000 issue of 5% serial school bonds has recently been purchased at par by the State of Texas.

(These bonds were registered on May 3—V. 128, p. 3222.)

BUFFALO, Erie County, N. Y.—*BOND OFFERING.*—William A. Eckert, City Comptroller, will receive sealed bids until 11 a. m. (Eastern daylight saving time) on June 12, for the purchase of $1,000,000 general improvement, school, gold bonds. Dated July 1 1929. Coupon bonds will be issued in the denomination of $1,000, and may be exchanged for bonds registered either as to principal or principal and interest at the option of the holder, in denominations of $1,000 or multiples thereof. Due $50,000, July 1 1930 to 1949 incl. Principal and interest (Jan. and July 1) payable in gold at the office of the above-mentioned official in Buffalo, N. Y., or at the Central Hanover Bank & Trust Co., New York City, at the option of the holder. Bids must be for the entire issue of $1,000,000, and no bid for less than the par value of the bonds will be considered.

Bidders will be required to name an interest rate not exceeding 4½% per annum and not less than 3½% per annum, and at such definite rate of interest expressed in multiples of ¼ or 1-10th of 1%, but at no higher rate of interest than shall be required to insure the sale of said bonds at par, and all of said bonds shall bear the same rate of interest.

The approving opinion of Caldwell & Raymond of New York, will be furnished the successful bidder. A certified check for $20,000, payable to the order of the City Comptroller, must accompany each proposal.

Financial Statement May 15 1929.

Assessed Valuation—	
Real property	$1,020,347,980.00
Special franchise	33,153,125.00
Personal property	6,412,000.00
Total assessed valuation	$1,059,913,105.00
Bonded Debt—	
Water (prior to Jan. 1 1904)	$1,323,450.00
Water (subsequent to Jan. 1 1904)	15,404,820.31
Net bonded debt	76,755,121.59
Total bonded debt	$93,483,391.90
Sinking Funds (not deducted above)—	
Water	$4,304,535.87
Various	3,024,004.55
Total sinking funds	$7,328,540.42

The current tax rate of the City of Buffalo per $1,000 of assessed valuation is $26.30.

The population, according to the United States census of 1920, is 506,775; the estimated population, according to the April 1929 vital statistics records of the Buffalo Health Department, is 555,800.

BURNS, Harney County, Ore.—*BONDS OFFERED.*—Sealed bids were received until 7:30 p. m. on May 29, by Maurice Schwartz, City Recorder, for the purchase of two issues of bonds aggregating $100,000, as follows:

$75,000 special improvement, paving bonds. Int. rate is not to exceed 6%. Due in from 1 to 10 years and optional after 1 year.
25,000 street intersection bonds. Bonds are to bear such date, rate of interest and terms in accordance with the best bid submitted.

The legal approval of Teal, Winfree, McCulloch & Schuler of Portland will be furnished.

BUTLER COUNTY (P. O. Allison) Iowa.—*BOND OFFERING.*—Bids will be received by C. F. Shirer, County Treasurer, until 2 p. m. on June 14, for the purchase of a $300,000 issue of coupon primary road bonds. Int. rate is not to exceed 5%. Dated July 1 1929. Due $30,000 from May 1 1935 to 1944 incl. Optional after May 1 1935.

BYERS, Clay County, Tex.—*BONDS REGISTERED.*—A $32,000 issue of 5% serial independent school district bonds was registered on May 22 by the State Comptroller.

CANANDAIGUA, Ontario County, N. Y.—*BOND OFFERING.*—William M. Crowley, City Treasurer, will receive sealed bids until 3 p. m. (Eastern standard time) on June 6, for the purchase of $50,000 coupon or registered Special Appropriation bonds. Coupon rate is not to exceed 5%. Bonds are dated July 1 1929. Denom $500. Due $2,500, July 1 1930 to 1949 incl. Prin. and int. payable in gold at the United States Mtge. & Trust Co., New York. A certified check for $1,000, payable to the City Treasurer, must accompany each proposal. Legality to be approved by Clay, Dillon & Vandewater of New York.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 1 p. m. (Eastern Standard time) on June 10, for the purchase of the following issues of 5% bonds aggregating $76,844.48:

$69,459.35 storm water sewer construction bonds. Dated May 1 1929. Due May 1 as follows: $4,459.35, 1931; $5,000, 1932 to 1936 incl.; $4,000, 1937; $5,000, 1938; $4,000, 1939; $5,000, 1940; $4,000, 1941; $5,000, 1942; $4,000, 1943; $5,000, 1944, and $4,000, 1945.

7,385.13 storm water sewer construction bonds. Dated April 1 1929. Due April 1 as follows: $385.13, 1931; $1,000, 1932; $500, $1933; $1,000, 1934; $500, 1935; $1,000, 1936; $500, 1937; $1,000, 1938; $500, 1939, and $1,000, 1940.

Principal and semi-annual interest payable at the office of the City Treasurer. A certified check for 5% of the amount of bonds bid is for required.

CARBON COUNTY SCHOOL DISTRICT NO. 18 (P. O. Encampment), Wyo.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 20 by L. A. Cunningham, District Clerk, for the purchase of a $25,000 issue of 5½% school building bonds. Denom. $1,000. Dated July 1 1929. Due as follows: $1,000, 1935 to 1949, and $2,000, 1950 to 1954, all incl. A certified check for 10% must accompany the bid.

CENTREVILLE, Queen Anne's County, Md.—*BOND SALE.*—The $30,000 5% street improvement bonds offered on May 28—V. 128, p. 3222—were awarded to Townsend, Scott & Son of Baltimore, at 101.38, a basis of about 4.87%. The bonds are dated July 1 1929. Due $1,000, July 1 1930 to 1959, incl.

CHESNEE SCHOOL DISTRICT NO. 99 (P. O. Spartanburg) Spartanburg County, S. C.—*BOND SALE.*—A $24,000 issue of 6% school bonds has been purchased by R. S. Dickson & Co., of Gastonia, for a premium of $1,361.40, equal to 105.67.

CHESTER, Delaware County, Pa.—*BOND SALE.*—The $550,000 coupon Sewer snd Pumping Stations bonds offered on May 21—V. 128, p. 2864—were awarded as 4s to the Delaware County National Bank, Chester, at 101, a basis of about 3.91%. Bonds are dated July 1 1929, and mature on July 1 as follows: $10,000, 1931; and $20,000, 1932 to 1958 incl.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—S. N. Bond & Co. of Boston, on May 23, purchased a $200,000 temporary loan on a discount basis of 5.88%. The loan is dated May 24 1929. Denom. 25,000, $10,000 and $5,000. Payable on Nov. 26 1929. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

CLARION SCHOOL DISTRICT, Clarion County, Pa.—*BOND OFFERING.*—J. P. Kerr, Secretary of Board of Directors, will receive sealed bids until 8 p. m. (Eastern Standard time) on June 6, for the purchase of $71,000 4¼% school bonds. Dated Oct. 1 1928. Denom. $1,000. Due Oct. 1 as follows: $2,000, 1930 and 1931; $3,000, 1932 to 1938 incl.; $4,000, 1939 to 1943 incl.; $5,000, 1944 to 1947 incl., and $6,000, 1948. The bonds are to be sold subject to the approval of the Department of Internal Affairs and Reed, Smith, Shaw & McClay of Pittsburgh. A certified check for $1,000, payable to the School District, is required.

CLAYTON COUNTY (P. O. Elkader), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on June 12 by the County Treasurer, for the purchase of a $200,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated July 1 1929. Due $20,000 from May 1 1935 to 1944, incl. Optional after May 1 1935.

CLEAR LAKE SCHOOL DISTRICT (P. O. Vernon), Skagit County, Wash.—*OFFERING DETAILS.*—The $15,000 issue of school bonds scheduled for sale on June 1—V. 128, p. 3558— is due on July 1 1944 and optional after 2 years. Rate not exceeding 6%. Prin. and semi-annual int. payable in Mt. Vernon or New York. A certified check for 5% is required.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND SALE.*—The $27,725.67 bridge construction bonds offered on May 24—V. 128, p. 3382—were awarded as 5¼s to Seasongood & Mayer of Cincinnati, at par plus a premium of $145 equal to 100.52, a basis of about 5.12%. Bonds mature on March 1, as follows: $3,000, 1930 to 1937 incl.; and $3,725.67, 1938.

CLEVELAND COUNTY (P. O. Shelby) N. C.—*BOND SALE.*—The $20,000 issue of semi-annual notes offered for sale on May 24—V. 128, p. 3223—was awarded to the First National Bank of Shelby, as 6s, at par. Dated June 1 1929. Due on June 1 1930. There were no other bidders.

CLINTON COUNTY (P. O. Clinton), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on June 18 by the County Treasurer, for the purchase of a $300,000 issue of coupon annual primary road bonds. Int. rate is not to exceed 5%. Dated July 1 1929. Due $30,000 from May 1 1935 to 1944 incl. Optional after May 1 1935.

The following bids were also submitted:

Bidder—	Premium.
Inland Investment Co., Indianapolis	$331.00
J. F. Wild Investment Co., Indianapolis	400.00
The Meyer-Kiser Bank, Indianapolis	216.00
Fletcher American Co., Indianapolis	603.00
City Securities Corp., Indianapolis	411.00

CLINTON COUNTY (P. O. Frankford) Ind.—*BOND SALE.*—The $35,600 William D. Thomas Road No. 402, Center Township road improvement bonds offered on May 25—V. 128, p. 3558—were awarded to Thomas D. Sheerin of Indianapolis, at par plus a premium of $651.50 equal to 101.83, a basis of about 4.61%. The bonds are dated May 15 1929, bear a coupon rate of 5%, and mature $1,780, May and Nov. 15 1930 to 1939 incl.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The $250,000 4½% water works extension bonds offered on May 23—V. 128, p. 3223—were awarded to R. L. Day & Co. of Boston, at par plus a premium of $2,622.50, equal to 101.04, a basis of about 4.38%. Bonds are dated April 15 1929, and mature annually on Feb. 1, as follows: $10,000, 1931 to 1940 incl.; and $15,000, 1941 to 1950 incl. An official list of the bids submitted follows:

Bidder—	Int. Rate	Premium.
*R. L. Day & Co., Boston	4½%	$2,622.50
Continental Illinois Co., Chicago	4½%	2,579.00
A. C. Allyn & Co., Chicago	4½%	2,555.50
Stone, Webster & Blodget, Chicago	4½%	2,547.50
Rutter & Co., New York	4½%	1,750.00
Halsey, Stuart & Co., Chicago	4½%	1,520.00
Dewey, Bacon & Co., New York	4½%	1,350.00
Detroit & Security Trust Co., Detroit	4½%	1,275.00
Old Colony Corp., New York & Grau & Co. Cincin.	4½%	1,025.00
Harris, Forbes & Co., New York, National City Co., New York, and Hayden Miller & Co., Cleveland	4½%	1,023.00
E. H. Rollins & Sons, Chicago	4½%	810.25
Roosevelt & Son, New York	4½%	547.50
Arthur Sinclair Wallace & Co., New York & Otis & Co., Columbus	4½%	350.00
Guaranty Company of New York, New York	4½%	177.50
A. B. Leach & Co., Chicago	4½%	139.75

* Successful bidder.

The purchasers are re-offering the bonds for public subscription priced to yield from 5 to 4.25%, according to maturity. The offering notice says: "Bonds are legal investment for savings banks and trust funds in New York and the New England States. Columbus reports assessed valuation for 1929 of $607,278,500 and net debt of $25,722,478."

CONWAY, Faulkner County, Ark.—*BOND SALE.*—A $50,000 issue of 5½% improvement bonds has been purchased by W. B. Worthen & Co., of Little Rock, at a price of 99.77.

COOK COUNTY (P. O. Chicago), Ill.—*NOTE SALE.*—A syndicate composed of the Continental Illinois Co., Harris, Forbes & Co., First Union Trust & Savings Bank, Detroit Co., Inc., Northern Trust Co., the National Republic Co., the Farmers Trust & Savings Bank, State Bank of Chicago, the Chicago Trust Co., all of Chicago, was awarded on May 29, the following issues of 6% tax notes aggregating $6,000,000.

$5,000,000 series 1929-A corporate fund notes. Payable June 1 1930, and Dec. 1 1930, but optional on and after May 1 1930.

1,000,000 series 1929-B highway fund notes. Payable June 1 1930, and Dec. 1 1930, but optional on and after May 1 1930.

Both issues are dated June 1 1929, and are payable in Chicago. Legality approved by Schuyler, Weinfeld & Parker and Holland M. Cassidy, all of Chicago. The purchasers are reoffering the notes for investment at 100.25 and interest, yielding more than 5.70% to the optional date, and 6% thereafter.

COOKSVILLE, Perry County, Ohio.—*BOND SALE.*—The $15,000 5½% water works system impt. bonds offered on April 20—V. 128, p. 2686—were awarded to the Weil, Roth & Irving Co. of Cincinnati, at par plus a premium of $166.00, equal to 101.10, a basis of about 5.38%. Bonds are dated Jan. 1 1929. Due $600, Sept. 1 1930 to 1954 incl. Other bidders were:

Bidder—	Premium.
Ryan, Sutherland & Co	$81.00
Siler, Carpenter & Roose	26.00

COOPERTOWN SCHOOL DISTRICT (P. O. Springfield) Robertson County, Tenn.—*BOND SALE.*—A $15,000 issue of 5½% semi-annual school bonds has recently been purchased by Little, Wooten & Co. of Jackson, for a $15 premium, equal to 100.10. Denoms. $500 and $1,000.

CRANSTON, Providence County, R. I.—*TEMPORARY LOAN.*—The Citizens Savings Bank of Providence, was awarded a $100,000 temporary loan on May 23, on a discount basis of 5.75%. The loan is dated May 23 1929, and is payable on Dec. 10 1929.

CUYAHOGA COUNTY (P. O. Cleveland) Ohio.—*BIDS REJECTED.*—The following bids which were received on April 20 for the four issues of 4¾% bonds listed below aggregating $88,915 offered for sale—V. 128, p. 2686—were rejected.

Bidder—	Premium.
First National Co. of Detroit	$330.00
Stranahan, Harris & Oatis, Inc	764.54

$53,004 assessment portion improvement bonds. Due Oct. 1 as follows: $5,004, 1929; $5,000, 1930 to 1935 incl.; and $6,000, 1936 to 1938 incl.

26,000 assessment portion improvement bonds. Due Oct. 1 as follows: $2,000, 1929; and $3,000, 1930 to 1937 incl.

5,016 assessment portion improvement bonds. Due Oct. 1 as follows: $516, 1929; $500, 1930 to 1932 incl.; and $1,000, 1933 to 1935 incl.

4,895 assessment portion improvement bonds. Due Oct. 1 as follows: $395, 1929; $500, 1930; and $1,000, 1931 to 1934 incl.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. O. Bolich, City Auditor, until 12 m. (Eastern Standard time) on June 4, for the purchase of $37,000 5½% North Side Sanitary sewer bonds. Dated June 1 1929. Denom. $1,000. Due as follows: $1,000, Oct. 1 1930; $2,000, April and Oct. 1 1931 to 1939 incl., and $1,000, April 1 1940. Principal and int. (April and Oct. 1) payable at the Depositors Savings & Trust Co., Cuyahoga Falls. A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—H. O. Bolich, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) on June 18 for the purchase of the following issues of 5½% bonds, aggregating $42,836.89:

$29,836.89 water works bonds. Due $836.89 April 1 and $2,000 Oct. 1 1930; $1,000 April 1 and $2,000 Oct. 1 1931 to 1939 incl.

13,000.00 city's portion bonds. Due Oct. 1 as follows: $2,000, 1930; $1,000, 1931 to 1933 incl.; $2,000, 1934; $1,000, 1935 to 1938 incl., and $2,000, 1939.

The bonds are dated July 1 1929. Prin. and int. (A. & O.) payable at the Depositors Savings & Trust Co., Cuyahoga Falls. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, 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 hereinbefore fixed, provided, however, that where a fractional interest rate is bid, such fraction shall be ¼ of 1%, or multiples thereof; the proceeds from the sale of said bonds, except the premium and accrued interest thereon and the amount of said bonds issued for interest.

DANE COUNTY (P. O. Madison) Wis.—*BOND SALE.*—The $350,000 issue of 4½% coupon highway improvement bonds offered for sale on May 23—V. 128, p. 3223—was awarded jointly to the Bank of Wisconsin, of Madison and Stone & Webster & Blodget, Inc. of New York, for a premium of $3,577, equal to 101.02, a basis of about 4.38%. (Daily balance at 3%). Dated May 1 1929. Due on May 1 as follows: $239,000 in 1939 and $111,000 in 1940.

Other bids were as follows:

Harris Trust Co. of Chicago, Ill., premium of $2,611.00, prompt acceptance.

First Wisconsin Co. of Milwaukee, Wis., premium of $1,126.00 and accrued interest until money needed.

First Union Trust & Savings Bank of Chicago, Ill., premium of $2,425.00, accrued interest to date, immediate acceptance.

Central Wisconsin Trust Co. of Madison, Wis., premium of $2,000.00, accrued interest to date, immediate acceptance.

Halsey-Stuart & Co. of Chicago, Ill., premium of $1,050.00 and accrued interest.

National City Co. of Chicago, Ill., premium of $991.55, accrued interest to date, immediate acceptance.

Northern Trust Co. of Chicago, Ill., premium of $234.00, accrued interest to date, immediate acceptance.

Milwaukee Co. of Milwaukee, Wis., premium of $25.00, accrued interest to date, immediate acceptance.

DAVIDSON COUNTY (P. O. Lexington), N. C.—*BOND SALE.*—The $20,000 issue of 5½% coupon Tyro School District bonds offered for sale on May 24—V. 128, p. 3383—was awarded to the Hanchett Bond Co. of Chicago, for a premium of $70.97, equal to 100.394, a basis of about 5.43%. Dated April 1 1929. Due $1,000 from April 1 1932 to 1951, incl. The other bidders were as follows:

Bidder—	Price Bid.
Stranahan, Harris & Oatis, Inc	100.14
Magnus & Co	100.00

DELAWARE, Delaware County, Ohio.—*BOND OFFERING.*—F. D. King, City Auditor, will receive sealed bids until 12 m. on June 20 for the purchase of $26,000 6% special assessment street impt. bonds. To be dated not later than June 1 1929. Denom. $1,000. Due April 1 as follows: $2,000, 1931, and $3,000, 1932 to 1939 incl. Prin. and semi-ann. int. payable at the depository of the Sinking Fund in Delaware.

DIMOND TOWNSHIP (P. O. Coteau), Burke County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 4, by L. S. Kalbig, Township Clerk, for the purchase of a $2,000 issue of 6% semi-annual township bonds. Due from 1920 to 1932. A certified check for 2% of the bid is required.

(These bonds were unsuccessfully offered on Oct. 1—V. 128, p. 2121.)

DOUGLAS COUNTY SCHOOL DISTRICT NO. 19 (P. O. Myrtle Creek) Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on June 8, by O. A. Kirby, District Clerk, for the purchase of a $7,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Dated June 1 1929. Due on June 1 as follows: $2,000, 1942 to 1944 and $1,000 in 1945.

DOVER, Tuscarawas County, Ohio.—*BOND OFFERING.*—O. L. Youngen, City Auditor, will receive sealed bids until 12 m. on June 19 for the purchase of $13,600 5% street impt. bonds. Dated June 1 1929. Denom. $500; bonds No. 1 for $600. Due $600 April 1 and $500 Oct. 1 1930; $500 April 1 and Oct. 1 1931 to 1943 incl., and $500, April 1 1943. Prin. and int. (A. & O.) payable at the office of the City Treasurer. A certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. Any one desiring to do so may present a bid or bids for said bonds based upon their bearing a different rate of interest than hereinbefore specified; provided, however, that when a fraction rate of int. is bid, such fraction shall be ¼ of 1% or multiples thereof, as provided in Section 2293-28 of the Uniform Bond Act.

DUNEDIN, Pinellas County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on June 18 by W. L. Douglas, City Manager, for the purchase of a $50,000 issue of 6% semi-annual refunding series P bonds. Dated July 1 1929. Due in 1939. A $1,000 certified check must accompany the bid.

DURHAM COUNTY (P. O. Durham), N. C.—*BOND SALE.*—The $60,000 issue of coupon or registered school building bonds offered for sale on May 27—V. 128, p. 3384—was awarded to Kauffman, Smith & Co., of St. Louis, as 5s, for a premium of $1,007, equal to 101.661, a basis of about 4.85%. Dated June 1 1929. Due from June 1 1932 to 1959 incl.

EAST BERNSTADT GRADED SCHOOL DISTRICT (P. O. East Bernstadt), Laurel County, Ky.—*BOND OFFERING.*—Sealed bids will be received by W. E. Faris, Secretary of the Board of Trustees, until 5 p. m. on June 15, for the purchase of a $3,500 issue of 6% semi-annual school bonds. Denom. $500. Dated July 1 1929. Due $500 from July 1 1931 to 1937 incl. Optional after 5 years at par.

EAST PEORIA COMMUNITY HIGH SCHOOL DISTRICT (P. O. Peoria), Ill.—*BOND SALE.*—Kent, Grace & Co. of Chicago purchased an issue of $83,000 4½% registered school bonds on April 1 at a price of par plus a premium of $100, equal to 100.12, a basis of about 4.485%. Bonds are dated April 1 1929. Denom. $1,000. Due March 1 as follows: $12,000, 1938, and $10,000, 1939 to 1945 incl. Int. payable M. & S. 1.

EAU CLAIRE COUNTY (P. O. Eau Claire), Wis.—*BOND OFFERING.*—Sealed bids will be received until June 14, by John Nygaard, County Clerk, for the purchase of an issue of $182,000 road bonds.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The $8,000 4½% Roy C. Bullard et al. road impt. bonds offered on May 22—V. 128, p. 3384—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at par plus a premium of $21.70, equal to 100.27, a basis of about 4.47%. Bonds are dated May 15 1929 and mature $200 May 15 and Nov. 15 from 1930 to 1949 incl. The Concord Construction Co. of Elkhart bid 100 for the issue.

ERIE COUNTY (P. O. Buffalo), N. Y.—*BOND SALE.*—The $7,909,000 4¼% coupon or registered general impt. bonds offered on May 24—V. 128, p. 3223—were awarded to the Marine Trust Co. of Buffalo, the only bidder, at par plus a premium of $85, equal to 100.001. Bonds are dated June 1 1929. Due June 1 as follows: $265,000, 1930 to 1948 incl.; $288,000, 1949; $250,000, 1950 to 1957 incl.; $300,000, 1958, and $286,000 1959.

The successful bidders is re-offering the bonds for public investment to yield from 4.85 to 4.15%.

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Pensacola), Fla.—*BOND OFFERING.*—Bids will be received until 10 a. m. on June 18 by Wm. Tyler, Supt. of the Board of Public Instruction, for the purchase of a $30,000 issue of 6% semi-ann. school bonds. Denom. $1,000. Dated July 1 1929. Due $1,000 from June 30 1930 to 1959 incl. A $500 certified check must accompany the bid.

ESSEX COUNTY (P. O. Elizabethtown), N. Y.—*BOND SALE.*—The $400,000 coupon or registered highway bonds offered on May 28—V. 128, p. 3384—were awarded to the Bankers Co. of New York, and Harris, Forbes & Co., as 4⅓s, at a price of 100.809, a basis of about 4.42%. The bonds are dated May 1 1929, and mature $16,000, May 1 1934 to 1948 incl. George B. Gibbons & Co. of New York, bidding for 5s and 4¼s, offered 100.23. H. L. Allen & Co. also of New York, bid 100.619 for 4½s.

The Manufacturers & Traders Peoples Trust Co. of Buffalo, bid 100.5992 for the issues.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—A $50,000 issue of Tuberculosis Hospital Maintenance notes dated June 1 1929 and payable on April 1 1930, was awarded on May 28 to the Bank of Commerce & Trust Co., Boston, on a discount basis of 5.48%.

BIDS REJECTED.—All bids received on the same date for an issue of $85,000 4½% bridge bonds were rejected. Bonds are dated June 1 1929, and mature serially from 1930 to 1932 incl.

A list of the other bids submitted for the notes follows:

Bidder—	*Discount Basis.*
Warren National Bank, Peabody	5.61%
Gloucester National Bank	5.68%
Naumkeag Trust Co	5.68%
Cape Ann National Bank	5.74%
Gloucester Safe Deposit & Trust Co	5.80%
Merchants National Bank	6.01%

ESSEX COUNTY (P. O. Salem), Mass.—*ADDITIONAL INFORMATION—BIDS.*—The $200,000 temporary loan awarded to the Salem Trust Co. of Salem on a discount basis of 5.10%—V. 128, p. 3559—is dated Jan. 22 1929 and payable on Nov. 7 1929 at the Merchants National Bank, Salem, or at holders' option at the National Shawmut Bank of Boston. The notes are in denom. of $1,000. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. An official list of the bids received follows:

Bidder—	*Disct. Basis.*	*Prem.*
Bay State National Bank, Lawrence	5.80%	----
Sagamore Trust Co., Lynn	5.49%	----
Gloucester National Bank	5.595%	----
Cape Ann National Bank, Gloucester	5.75%	$6.00
Merchants National Bank, Salem	6.11%	9.38
*Salem Trust Co., Salem, Mass	5.10%	----
Guaranty Co. of New York (Boston)	5.93%	2.00
S. N. Bond & Co., New York	5.92%	----

*Awarded.

EVERETT, Snohomish County, Wash.—*BOND OFFERING.*—Sealed bids will be received by the City Treasurer, until June 24, for the purchase of an $800,000 issue of water bonds.

FAIRFAX, Renville County, Minn.—*BOND SALE.*—Four issues of bonds have recently been purchased at par by the State of Minnesota. The issues are divided as follows: $11,500 water mains; $8,000 building; $7,000 lighting system and $3,500 street bonds.

FAIRFIELD, Greene County, Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $40,000 offered on May 20—V. 128, p. 3057—were awarded as stated herewith:

$36,500 special assessment water works bonds sold to Poor & Co. of Cincinnati as 5¼s. Bonds mature on Sept. 1 as follows: $2,000, 1930 and 1931; $2,500, 1932; $2,000, 1933; $3,000, 1934; $2,000, 1935; $3,000, 1936; $2,000, 1937; $3,000, 1938; $2,000, 1939; $3,000, 1940; $2,000, 1941; $3,000, 1942; $2,000, 1943, and $3,000, 1944.

3,500 Village's portion water works bonds sold to the First National Bank of Osborn, as 5¼s. Due $250, Sept. 1 1930 to 1943 incl.

Bonds are dated March 1 1929.

FAIRFIELD COUNTY SCHOOL DISTRICT (P. O. Winnsboro) S. C.—*BONDS NOT SOLD.*—The 10 issues of not to exceed 6% school bonds aggregating $28,540, offered for sale on May 15—V. 128, p. 3223—have not as yet been sold.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—A $2,000,000 temporary loan dated May 29 1929 and payable on March 20 1930, was awarded on May 29 to S. N. Bond & Co. of Boston, on a discount basis of 5.89%, plus a premium of $20.00.

FAYETTE COUNTY (P. O. West Union) Iowa.—*BOND OFFERING.*—Sealed and open bids will be received until 2 p. m. on June 13 by F. G. Lee, County Treasurer, for the purchase of an issue of $150,000 coupon primary road bonds. Int. rate is not to exceed 5%. Dated July 1 1929. Due $15,000 from May 1 1935 to 1944 incl. Optional after May 1 1935.

FAYETTEVILLE, Lincoln County, Tenn.—*BOND SALE.*—The $42,500 5% coupon school bonds offered for sale on May 22—V. 128, p. 3559—were awarded to the American National Co. of Nashville at par. The issues are divided as follows: $30,000 refunding and $12,500 central high school bonds. Due in from 10 to 20 years. Denom. $1,000 and $500. Interest payable on May & Nov. 1.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 58 (P. O. Olney), Mont.—*BOND SALE.*—The $3,500 issue of 6% registered school building bonds offered for sale on May 10—V. 128, p. 2865—was awarded to the Department of State Lands & Investments, at par. Due $700 from 1930 to 1934 incl. Optional after five years. Int. payable on May and Nov. 1. No other bids were submitted.

FOND DU LAC COUNTY (P. O. Fond du Lac) Wis.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk, until June 5, for the purchase of a $200,000 issue of highway bonds.

FORT WAYNE SCHOOL DISTRICT, Allen County, Ind.—*BOND SALE.*—The $140,000 4½% school improvement bonds offered on May 28 (V. 128, p. 3224) were awarded to the Harris Trust & Savings Bank of Chicago at par plus a premium of $2,007, equal to 101.43, a basis of about 4.34%. Bonds are dated June 1 1929 and mature on June 1 as follows: $5,000, 1930 to 1934 incl.; $6,000, 1935 to 1939 incl.; $8,000, 1940 to 1944 incl., and $9,000, 1945 to 1949 incl.

The Detroit & Security Trust Co. of Detroit, offered par plus a premium of $531 for the issue.

FRANKFORD ROAD DISTRICT (P. O. Lewisburg), Greenbrier County, W. Va.—*BOND AWARD.*—The State of West Virginia will purchase at par a $55,000 issue of 5% semi-annual road bonds through the sinking fund commission.

FRANKLIN COUNTY (P. O. Columbus) Ohio.—*BOND OFFERING.*—Fred L. Donnally, Clerk of Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern Standard time) June 5, for the purchase of the following issues of 5% bonds aggregating $79,330:

$30,060 road improvement bonds. Due as follows: $1,060, March and $2,000, Sept. 1 1930; $1,000, March and $2,000, Sept. 1 1931 to 1939 incl.

31,530 road improvement bonds. Due as follows: $1,530, April and $3,000, Oct. 1 1930; $1,000, April and $2,000, Oct. 1 1931 to 1939 incl.

17,740 road improvement bonds. Due as follows: $240, April and $1,000, Oct. 1 1930; $500, April, and $1,000, Oct. 1 1931 to 1933 incl.; $1,000, April and Oct. 1 1934 to 1939 incl.

Bonds are dated July 1 1929. A certified check for 1% of the bonds bid for, payable to the order of the Board of County Commissioners, is required.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Fred L. Donally, Clerk of Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on June 19 for the purchase of the following issues of bonds, aggregating $77,615:

$60,822 highway impt. bonds. Int. rate 4¾%. Bonds are dated Feb. 1 1929 and mature as follows: $2,822 March 1 and $3,000 Sept. 1 1930; $3,000 March 1 and Sept. 1 1931 to 1938 incl.; $3,000 March 1 and $4,000 Sept. 1 1939.

16,793 Broad St. Bridge alteration bonds. Int. rate 5%. Bonds are dated July 15 1929. Due as follows: $793 April 1 and $1,000 Oct. 1 1930; $500 April 1 and $1,000 Oct. 1 1931 and 1932; $1,000 April 1 and Oct. 1 1933 to 1938 incl.

Prin. and semi-ann. int. payable at the office of the City Treasurer. A certified check for 1% of the bonds bid for, payable to the order of the Board of County Commissioners, is required. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding said bonds will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable time will be allowed the successful bidder for the examination of said transcript before requiring compliance with the terms of this advertisement or any bids made thereunder.

GADSDEN, Etowah County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on June 10 by H. C. Thomas, City Clerk, for the purchase of an issue of $100,000 6% semi-annual school bonds. Dated June 1 1929. Due $3,000 from 1932 to 1951 and $5,000, 1952 to 1959 all incl. Prin. and int. is payable at the Central-Hanover Bank & Trust Co. in New York City. A $1,000 certified check must accompany the bid. (This report supplements that given in V. 128, p. 3559.)

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—E. L. Thrasher, Clerk of Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on June 3, for the purchase of $19,323.19 5% special assessment street improvement bonds. Dated May 10 1929. Due May 10, as follows: $1,323.19, 1930; and $2,000, 1931 to 1939 incl. Interest payable on the 10th day of May and November. A certified check payable to the order of the County Treasurer for 5% of the bonds bid for is required.

GEORGETOWN COUNTY (P. O. Georgetown), S. C.—*NOTE SALE.*—The bonds and notes aggregating $105,000, offered for sale on May 24—V. 128, p. 3384—were awarded to the Peoples Securities Co., of Charleston, as 5¼s, for a premium of $401, equal to 100.382, a basis of about 5.20%. The issues are divided as follows:

$75,000 refunding bonds. Due from June 1 1934 to 1953 incl.
$30,000 refunding notes. Due from June 1 1930 to 1949 incl.

GIBSON COUNTY (P. O. Princeton), Ind.—*SALE POSTPONED.*—The following issues of 4½% bonds aggregating $31,900 are to be sold on June 1. These are the bonds scheduled to have been sold on May 25—V. 128, p. 3559.

$18,400 A. J. Mans et al, road improvement bonds. Denoms. $920. Due $920, May and Nov. 15 1930 to 1939 incl.

13,500 P. M. Gudgel et al, road improvement bonds. Denoms. $675. Due $675, May and Nov. 15 1930 to 1939 incl.

The bonds are dated May 15 1929. Int. payable semi-annually. All bids should be addressed to Carl L. Woods, County Treasurer.

GLADWIN COUNTY (P. O. Gladwin), Mich.—*BOND OFFERING.*—Sealed bids will be received by Willard Walton, County Clerk, until 12 m. on June 1, for the purchase of $60,000 refunding highway bonds, to be dated June 10 1929, payable $10,000, June 10 1930 to 1935 incl. The bonds are to bear interest at the rate of 5% per annum, payable semi-annually.

GLASGOW, Valley County, Mont.—*BOND SALE.*—The $50,000 issue of semi-annual refunding bonds offered for sale on May 22 (V. 128, p. 3057) was awarded to the State of Montana as 5s at par. Due on May 1 1949 and optional after May 1 1939. The other bidders were as follows: Benwell & Co. of Colorado Springs; John Nuveen & Co. of Chicago; the Wells-Dickey Co. of Minneapolis.

GRAND RAPIDS, Wood County, Ohio.—*BOND OFFERING.*—F. J. Payne, Corp. Clerk, will receive sealed bids until 12 m. on June 21, for the purchase of $3,850 5% fire engine apparatus purchase bonds. Dated July 1 1929. Denoms. $385. Due $385 Oct. 1 1930 to 1939 incl. Interest payable on April and Oct. 1. A certified check for 5% of the bonds bid for, payable to the order of the Village Tresurer, must accompany each proposal.

GRAND VIEW IRRIGATION DISTRICT (P. O. Grand View) Owyhee County, Ida.—*BOND SALE.*—The $22,500 issue of 6% refunding bonds offered for sale on May 17—V. 128, p. 3385—was awarded to Childs & Co. of Boise, at a price of 93. No other bids were submitted.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 5 (P. O. Aberdeen), Wash.—*BOND SALE.*—The $175,000 issue of school bonds offered for sale on May 16—V. 128, p. 3057—was awarded to C. W. McNear & Co. of Chicago, as 4¾s. Dated June 15 1929 and due on June 15 as follows: $5,000, 1931 to 1934; $6,000, 1935 to 1937; $7,000, 1938 to 1941; $8,000, 1942 and 1943; $9,000, 1944 to 1946; $10,000, 1947 and 1948; $11,000, 1949 and 1950 and $12,000, 1951 and 1952.

GREEN SPRINGS, Seneca County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. L. Wood, Village Clerk, until 12 m. on June 3 for the purchase of $1,800 5% public safety equipment bonds. Int. payable semi-annually.

HACKENSACK, Bergen County, N. J.—*BOND SALE.*—A syndicate composed of Lehman Bros., Hannahs, Ballin & Lee, and H. L. Allen & Co., all of New York, purchased on May 20, an issue of $900,000 6% impt. bonds at par. Bonds are dated June 1 1929. Due June 1, as follows: $20,000, 1930; $208,000, 1931; $169,000, 1932; $167,000, 1933; $160,000, 1934; $80,000, 1935; $48,000, 1936; $28,000, 1937; and $20,000, 1938. Legality to be approved by Reed, Hoyt & Washburn of New York.

HAGERSTOWN, Washington County, Md.—*BOND SALE.*—The $300,000 4½% coupon sewer bonds offered on May 27—V. 128, p. 3385—were awarded to the Mercantile Trust & Deposit Co. of Baltimore, at a price of 99.31, a basis of about 4.59%. The bonds are dated July 1 1929. Due $10,000, 1960 to 1989 incl. Alex Brown & Sons of Baltimore, bid 98.574 for each $100 bond.

HAMLIN, Jones County, Tex.—*BOND SALE.*—A $50,000 issue of 6% water works refunding bonds has recently been purchased by the Brown-Crummer Co. of Wichita. Denom. $1,000. Dated Mar. 15 1929. Due $5,000 from Mar. 15 1941 to 1950 incl. Prin. and int. (M. & S.) payable at the office of the above named company.

HAMTRAMCK SCHOOL DISTRICT, Wayne County, Mich.—*BOND SALE.*—The following issues of refunding bonds aggregating $122,000 offered on May 20—V. 128, p. 3385—were awarded as 4½s to the Detroit & Security Trust Co. of Detroit, at par plus a premium of $49 equal to 100.04, a basis of about 4.49%:

$74,000 bonds dated May 1 1929, due on May 1 1944.
20,000 bonds dated Dec. 1 1928, due on Dec. 1 1943.
18,000 bonds dated Sept. 1 1928, due on Sept. 1 1943.
10,000 bonds dated June 1 1929, due on June 1 1944.

The following bids for 4¾% bonds were submitted:

Bidder—	*Premium.*
Bank of Detroit	$1,772.00
Otis & Co	1,627.80
Guardian Detroit Co	1,577.00
Union Trust Co	788.50
First National Co	650.00

HAMPTON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the Secretary of School District until 8:30 p. m. (daylight saving time) on June 13 for the purchase of $55,000 4½% school bonds. Dated March 1 1929. Coupon bonds in $1,000 denom. Due March 1 as follows: $3,000, 1935 to 1951 incl., and $4,000, 1952. Int. payable on March and Sept. 1. All bids submitted shall be subject to the approval of the sale of said bonds by the Department of Internal Affairs.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—Sealed bids will be received by G. R. Morehart, County Auditor, until 12 m. (Eastern standard time) on June 17, for the purchase of $87,575 5½% road bonds. Dated April 1 1929. Denom. $1,000, one bond for $575. Due as follows: $8,575, 1930; $9,000, 1931; and $10,000, 1932 to 1938 incl. A certified check for $500 is required Legal opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished the successful bidder.

HASTINGS, Barry County, Mich.—*BOND SALE.*—The Hastings National Bank recently purchased an issue of $43,065 road assessment district bonds, at par plus a premium of $618.00, equal to 101.43. The bonds bear interest at the rate of 6%. The only other offer was a premium of $129.00 by the Detroit & Security Trust Co., Detroit.

HERMOSA INDEPENDENT SCHOOL DISTRICT NO. 10 (P. O. Hermosa), Custer County, S. Dak.—*BOND SALE.*—The $10,000 issue of school bonds offered for sale on May 20 (V. 128, p. 3385) was awarded at par to the Hermosa Savings Bank of Hermosa. Denom. $1,000.

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—The $250,000 4½% coupon highway and sidewalk bonds offered on May 22—V. 128, p. 3385—were awarded to Brown Bros. & Co. of Boston at 100.262, a basis of about 4.40%. Bonds are dated May 1 1929 and mature $50,000 May 1 1930 to 1934 inclusive. Other bidders were:

Bidder—	*Rate Bid.*
Harris, Forbes & Co	100.23
Estabrook & Co	100.171
Eldredge & Co	100.17
Curtis & Sanger	100.14
Old Colony Corporation	100.11
Stone & Webster and Blodgett, Inc	100.11
R. L. Day & Co	100.081

HOPKINTON, Middlesex County, Mass.—*BOND SALE.*—The $52,000 issue of 4¼% coupon water bonds offered on May 24—V. 128, p. 3560—was awarded to Estabrook & Co. of Boston at 100.14, a basis of about 4.23%. Bonds are dated May 1 1929. Due May 1 as follows: $3,000, 1930 to 1941 inclusive, and $2,000, 1942 to 1949 inclusive.

Financial Statement May 16 1929.

Net valuation for year 1928		$2,709,284.00
Debt limit		80,432.34
Total gross debt, including this issue		141,000.00
Exempted debt—		
Water bonds (this issue)	$52,000.00	
Sinking funds	18,465.93	
		70,465.93
Net debt		$70,534.07
Borrowing capacity May 16 1929		9,898.27

HOUSTON, Washington County, Pa.—*BOND SALE.*—Prescott, Lyon & Co. of Pittsburgh purchased an issue of $25,000 4½% coupon or registered sewer bonds on May 6 at par plus a premium of $27.50, equal to 100.11. Bonds are dated July 1 1928. Denom. $500. Interest payable on January and July 1.

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 $46,993.36 5% street construction bonds. Dated June 1 1929. Denoms. $1,000, one bond for $993.36. Due annually on June 1 from 1930 to 1939 incl. A certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required.

IOWA COUNTY (P. O. Marengo), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on June 20 by the County Treasurer for the purchase of a $200,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated May 1 1929. Due $20,000 from May 1 1935 to 1944 incl. Optional after May 1 1935.

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 present year and also those counties contemplating the issuance of bonds, as it appeared in the Des Moine- "Register" of May 29:

Bonds Previously Voted—	
Sixty-one counties	$66,535,657
Bonds Voted This Year—	
Story, April 8	$1,300,000
Shelby, April 11	800,000
Audubon, April 17	750,000
Adams, April 24	450,000
x Page, May 1	550,000
Dallas, May 9	1,500,000
x Fremont, May 9	415,000
Boone, May 15	1,300,000
Taylor, May 16	750,000
x Mahaska, May 22	800,000
Marion, May 22	1,300,000
x Clarke, May 22	250,000
Guthrie, May 22	1,200,000
Crawford, May 24	1,500,000
x Dubuque, May 27	900,000
x Linn, May 27	1,700,000
x Van Buren, May 27	375,000
Webster, May 27	1,900,000
Union, May 28	550,000
Total	$18,2 90,000
Total voted by 73 counties	$84,825,657
Bond Elections Called—	
x Black Hawk, May 31	$1,000,000
x Montgomery, May 31	450,000
Carroll, June 4	1,500,000
x Fayette, June 4	660,000
Cass, June 6	1,500,000
Hamilton, June 12	1,350,000
x Pottawattamie, June 12	1,000,000
* Hardin, June 14	1,300,000
x Bremer, June 14	400,000
z Cherokee, June 19	1,195,000
Total	$10,355,000
Total voted and submitted	$95,180,657
Bonds Elections Planned—	
x Appanoose	$300,000
Clay	1,200,000
Grundy	1,200,000
x Lee	800,000
Madison	1,400,000
Ringgold	750,000
x Tama	1,200,000
Total	$6,850,000
Total voted, submitted and planted	102,030,657

x Voting a second issue. * Votes same day on $500,000 secondary road bond issue. z Votes same day on $200,000 secondary road bond issue.

JACKSON COUNTY (P. O. Independence), Mo.—*BOND OFFERING.*—Sealed bids will be received until June 17 by the County Clerk for the purchase of a $500,000 issue of 4½% hospital bonds.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND OFFERING.*—A $250,000 issue of court house construction bonds will be offered for sale at public auction on June 11 by W. D. Bishop, President of the Board of Revenue. Int. rate is not to exceed 5%. Dated Jan. 1 1925. Due on Jan. 1 as follows: $100,000, 1950 and 1951, and $50,000 in 1952. Bonds to be sold subject to the legal approval of Thomson, Wood & Hoffman of New York City.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND SALE.*—The $7,200 4½% coupon road improvement bonds offered on May 24—V. 128, p. 3385—were awarded to the North Vernon National Bank of North Vernon, at par plus a premium of $3. The bonds are dated May 15 1929. Due $360, May and Nov. 15 1930 to 1939 incl. The First National Bank of North Vernon, bid $7,202.50 for the issue.

JOHNSON COUNTY (P. O. Iowa City) Iowa.—*BOND SALE.*—The $105,000 issue of 4½% county road bonds offered for sale on May 27—V. 128, p. 3560—was awarded to the Farmers Loan & Trust Co. of Waterloo, for a premium of $100, equal to 100.095, a basis of about 4.49%. Due on May and Nov. 1, from 1932 to 1944 incl. The only other bidder was the Iowa City Savings Bank of Iowa City.

JOHNSTON COUNTY (P. O. Smithfield) N. C.—*NOTE OFFERING.*—Sealed bids will be received by R. L. Fitzgerald, County Auditor, until noon on June 3, for the purchase of a $380,000 issue of anticipation notes.

JOHNSTON COUNTY (P. O. Smithfield), N. C.—*BOND OFFERING.*—Sealed bids will be received by Miss Luma McLamb, Clerk to the Board of County Commissioners, until noon on June 10 for the purchase of two issues of 5% bonds, aggregating $326,000, as follows:

$240,000 school funding bonds. Due as follows: $12,000, 1931 to 1935; $20,000, 1936 to 1939, and $25,000, 1940 to 1943, all inclusive.

86,000 road and bridge funding bonds. Due $4,000 from 1931 to 1938 and $9,000, 1939 to 1944, all inclusive.

Dated June 1 1929. Prin. and int. is payable in gold at the Hanover National Bank in New York City. The county will furnish the bond forms and the legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of par of the bid, payable to the county, is required.

KEEN CAMP SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk, until June 3, for the purchase of an $8,000 issue of 6% school bonds. Dated June 1 1929. Due $1,000 from 1933 to 1940. incl.

KENT COUNTY (P. O. Chestertown) Md.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Commissioners until June 18 for the purchase of two bonds issues aggregating $1,000,000, each bearing a 4½% coupon rate. Proposals are also invited on the basis of both issues bearing 4% interest.

KIOWA SCHOOL DISTRICT (P. O. Koiwa), Pittsburgh County, Okla.—*BOND SALE.*—The $12,500 issue of 6% school bonds offered for sale on April 23—V. 128, p. 2689—was awarded to the Piersol Bond Co., of Oklahoma City, as follows: $7,000 as 5¾s, and $5,500 as 5½s.

KITTITAS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 101 (P. O. Ellensburg), Wash.—*BOND OFFERING.*—Sealed bids will be received by Dora W. Lee, County Treasurer, until 4 p. m. on June 1 for the purchase of an issue of $124,000 annual school bonds. Interest rate is not to exceed 6%.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—The $7,990 4½% coupon road impt. bonds offered on May 17—V. 128, p. 3225—were awarded to the Farmers State Bank of Mentone at par. Bonds are dated May 15 1929 and mature $395 May and Nov. 15, from 1930 to 1939 incl. No other bid received.

LA MOURE, La Moure County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received by Edith Dean, City Auditor, until 10 a. m. on June 10 for the purchase of a $4,500 issue of semi-ann. light system bonds. Int. rate is not to exceed 5½%.

LANSING AND DELTA TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1, Ingham and Eaton Counties, Mich.—*BOND OFFERING.*—L. J. Yariger, Secretary of Board of Education, will receive sealed bids until 8 p. m. (Eastern standard time) on June 3, for the purchase of $75,000 school building bonds. Rate of interest is not to exceed 6%. Bonds mature annually on March 1, as follows: $1,000, 1930 to 1932 incl.; $1,500, 1933 to 1939 incl.; $2,000, 1940 to 1944 incl.; $2,500, 1945 to 1948 incl.; $3,000, 1949 to 1951 incl.; $3,500, 1952 to 1954 incl.; $4,000, 1955 and 1956; $4,500, 1957 and 1958; and $5,000, 1959. Purchaser to furnish printed bonds and shall pay attorneys' fees. A certified check for 5% of the bonds bid for, payable to the District Treasurer is required. These are the bonds for which no bids were received on April 8. At that time the coupon rate was not to exceed 4¾%.—V. 128, p. 2689.

LAPEER COUNTY (P. O. Lapeer), Mich.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (Eastern standard time), on June 7 by the Board of County Road Commissioners, for the purchase of $50,000 5% improvement bonds. Due serially in from 1 to 10 years. A certified check for $500 is required. Interest payable on May and Nov. 1.

LAVACA COUNTY (P. O. Hallettsville), Tex.—*BONDS REGISTERED.*—On May 22 a $50,000 issue of 5% serial road district No. 4 bonds was registered by the State Comptroller.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE.*—The following issues of 4¾% bonds aggregating $137,000 offered on May 28—V. 128, p. 3386—were awarded to the Meyer-Kiser Bank of Indianapolis, on its bid of par, plus a premium of $1,022 for both issues, equal to 100.74%.

$122,000 Bedford and Williams Road Improvement bonds. Due semi-annually on May and Nov. 15.

15,000 school building bonds. Due $750, May and Nov. 15 1930 to 1939 inclusive.

The bonds are dated May 15 1929. The successful bidders offered a premium of $940 for the road bonds and a premium of $82 for the school issue. The following bids were also received:

Bidder—	*—Premiums—* Roads.	Schools.
Inland Investment Co., Indianapolis	$10	-----
Citizens Trust Co., Bedford	Par	Par
J F. Wild Investment Co., Indianapolis	185	$22.50
Fletcher Savings & Trust Co., Indianapolis	87	11.00
Bankers Investment Co., Indianapolis	439	-----

LEA COUNTY SCHOOL DISTRICTS (P.O. Lovington), N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 25, by Berry Hobbs, County Treasurer, for the purchase of two issues of bonds aggregating $7,750, as follows:

$5,000 school district No. 19 bonds. Denom. $1,000. Due $1,000 from June 1 1932 to 1936 inclusive.

2,750 school district No. 29 bonds. Denom. $500, one for $250. Due on June 1 as follows: $500, 1932 to 1936 and $250 in 1937.

Interest rate is not to exceed 6%. Dated June 1 1929. Principal and interest (J. & J.) payable at the State Treasurer's office, or at the County Treasurer's office. A certified check for 5%, payable to the County Treasurer, is required.

LEA COUNTY SCHOOL DISTRICT NO. 24 (P. O. Lexington), N. Mex.—*BONDS NOT SOLD.*—The $4,000 issue of not to exceed 6% semi-annual school bonds offered on May 20 (V. 128, p. 3058) has not as yet been sold. The County Treasurer informs us that the bonds, with others, will soon be readvertised. Due $500 from June 1 1932 to 1939 incl.

LEHIGH COUNTY (P. O. Allentown), Pa.—*BIDS.*—The following is a list of the other bids received on May 20 for the $700,000 4¼% bonds awarded to E. B. Smith & Co. and Graham, Parsons & Co., both of Philadelphia, at 101.279, a basis of about 4.15%—V. 128, p. 3560:

Bidder—	*Prem.*	*Bidder—*	*Prem.*
E. Lowber Stokes & Co	$8,610.00	Allentown Trust Co	$7,602.70
Allentown National Bank	8,463.00	Geo. B. Gibbons & Co	2,655.80
M. M. Freeman & Co	7,980.00	Ames, Emerich & Co	2,373.00

LEWIS COUNTY SCHOOL DISTRICT NO. 23 (P. O. Chehalis), Wash.—*BOND OFFERING.*—C. M. Hastings, County Treasurer, will receive sealed bids until June 8, for the purchase of a $9,000 issue of school bonds.

LEWISBURG, Greenbrier County, W. Va.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 8, by James M. Preston, Town Recorder, for the purchase of a $10,000 issue of 6% semi-annual fire equipment bonds. Denom. $500. Due $1,000 from 1931 to 1940 incl.

LEXINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Bank of Commerce & Trust Co. of Boston, recently purchased a $175,000 temporary loan on a discount basis of 5.725%. The loan is payable on Dec. 31 1929. The following bids were also submitted:

Bidder—	*Discount Basis.*
Faxon, Gade & Co. (plus $1.00)	5.75%
Salomon Bros. & Hutzler	5.83%
Old Colony Corp	5.845%
Lexington Trust Co	5.88%

LIMA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Albany), Ore.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on June 7, by D. D. Hackleman, District Clerk, for the purchase of a $50,000 issue of 5% semi-annual school bonds. Denom. $1,000. Dated July 1 1929.

Due on July 1 as follows: $2,000, 1930 to 1942; $3,000, 1943 to 1946 and $4,000, 1947 to 1949 all inclusive. Teal, Winfree, McCulloch & Shuler of Portland will furnish the legal approval. A certified check for 3% must accompany the bid.

LINDEN, Union County, N. J.—*OFFERS PUBLIC IMPROVEMENT BONDS.*—Dewey, Bacon & Co. and Graham, Parsons & Co. both of New York, are offering for public investment, $467,000 5¼% public improvement bonds maturing between June 1 1930 and June 1 1969, at prices to yield from 6.00 to 4.80%. Bonds are issued for city hall and fire house purposes, and are stated to be a legal investment for savings banks and trust funds in the State of New Jersey.

LINNEUS, Linn County, Mo.—*PURCHASER.*—The $25,000 issue of 5½% street improvement bonds that was reported sold—V. 128, p. 3561—was awarded at par to Stern Bros. & Co., of Kansas City. Due from 1930 to 1949.

LITTLE TRAVERSE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Harbor Springs), Emmet County, Mich.—*BOND SALE.*—The $28,000 5% refunding bonds offered on May 20—V. 128, p. 3225—were awarded at par to the Emmet County State Bank, Harbor Springs, the only bidder. The bonds are dated June 1 1929. Due June 1, as follows: $3,000, 1930 to 1937 incl.; and $4,000, 1938.

LOGANTON, Clinton County, Pa.—*BOND SALE.*—The Borough Secretary informs us that an issue of $5,000 water pipe and fire hydrant bonds has been disposed of locally at par.

LOOKOUT MOUNTAIN, Hamilton County, Tenn.—*BOND OFFERING.*—Bids will be received by J. B. Pound, Mayor, until 8 p. m. on June 6, for the purchase of two issues of 5% bonds aggregating $150,000, as follows: $100,000 floating debt and $50,000 street improvement bonds. Due in 20 years. A certified check for 5% is required.

LOS ANGELES COUNTY IMPROVEMENT DISTRICT NO. 145 (P. O. Los Angeles), Calif.—*BOND SALE.*—A $75,900.07 issue of 7% improvement bonds has recently been purchased by the Brown-Crummer Co., of Wichita. Denoms. $1,000, $500 and one for $400.07. Dated March 18 1929. Due from March 18 1939 to 1948 incl. Prin. and int. (J. & J.), payable at the County Treasurer's office or at the office of the above-named company.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P.O.Los Angeles), Calif.—*BOND SALE.*—The two issues of 5% bonds aggregating $1,150,000 offered for sale on May 27—V. 128, p. 3386—were awarded to R. H. Moulton & Co. of Los Angeles, as follows:

$850,000 Long Beach City High School District bonds at a price of 102.53, a basis of about 4.75%. Due May 1 as follows: $29,000, 1930 to 1939 incl., and $28,000, 1940 to 1959 incl.

300,000 Long Beach City School District bonds at a price of 102.54, a basis of about 4.75%. Due $10,000, May 1 1930 to 1959 incl.

All the above bonds are dated May 1 1929. Denom. $1,000. Prin. and semi-annual int. payable at the City Treasury, or at the National City Bank, New York.

LOUISIANA, State of (P. O. Baton Rouge).—*BOND SALE.*—A $589,000 issue of 5% coupon or registered Veteran's Pension bonds has recently been jointly purchased by the Whitney-Central Bank and the Hibernia Securities Co., both of New Orleans. Denom. $1,000. Dated Jan. 1 1929. Due on Dec. 31 1938. Prin. and int. (J. & J.) payable in gold at the State's fiscal agency in N. Y. City or at the State Treasurer's office. Legality to be approved by Thomson, Wood & Hoffman of N. Y. City.

Financial Statement (As Officially Reported May 1 1929).

Assessed valuation, 1928	$1,733,552,714.00
Total bonded debt (including this issue)	67,004,322.35

Population, 1920 Census, 1,798,509.

LOWELL, Kent County, Mich.—*BOND OFFERING.*—Sealed bids will be received by O. J. Brezina, Village Clerk, until 7:30 p. m. on June 3, for the purchase of $65,000 5% Hydro-Electric plant bonds. Dated June 1 1929. Denom. $1,000. Due June 1 as follows: $5,000, 1932 to 1934 incl., and $10,000, 1935 to 1939 incl.

LOYALSOCK TOWNSHIP SCHOOL DISTRICT (P. O. Williamsport) Lycoming County, Pa.—*BOND SALE.*—The $50,000 4½% coupon school bonds offered on May 22—V. 128, p. 3386—were awarded to the Lycoming Trust Co. of Williamsport, at par plus a premium of $100.00 equal to 100.20, a basis of about 4.48%. Bonds are dated May 1 1929, and mature on May 1 as follows: $2,000, 1930 to 1948 incl., and $3,000, 1949 to 1952 inclusive.

LURAY MAGISTERIAL DISTRICT (P. O. Luray), Page County, Iowa.—*BONDS VOTED.*—At a special election held on May 28 the voters authorized the issuance of $150,000 in bonds for a new school building by a majority of 259 out of a total of 775 votes cast.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—A $100,000 temporary loan maturing on Nov. 4 1929, was awarded on May 28 to Salomon Bros. & Hutzler of Boston, on a discount basis of 5.85%, plus a premium of $1.50. The Central National Bank of Lynn, was the only other bidder, offering to discount the loan on 5.96% basis.

McCLAIN COUNTY SCHOOL DISTRICT NO. 48 (P. O. Purcell), Okla.—*BOND SALE.*—A $2,400 issue of 5% school bonds has recently been purchased at par by local investors. Due $500 from 1932 to 1935 and $400 in 1936.

McELROY ROAD DISTRICT (P. O. Middlebourne), Tyler County, W. Va.—*BOND OFFERING.*—J. E. Smith, Clerk of the County Court, will receive sealed bids until 10 a. m. on June 22 for the purchase of a $200,000 issue of 5% coupon road bonds. Denom. $1,000. Dated June 1 1929. Due from June 1 1931 to 1960 incl. Prin. and int. (J. & D.) payable in New York City or Charleston. A $2,000 certified check payable to the County Court, must accompany the bid.

McLENNAN COUNTY (P. O. Waco), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 4 by R. B. Stanford, County Judge, for the purchase of an issue of $128,000 4½% road bonds. Denom. $1,000. Dated Apr. 10 1929. Due on Apr. 10 as follows: $12,000, 1932; $29,000, 1933; $29,000, 1967 to 1969. Prin. and int. (A. & O. 10) payable at the National Park Bank in N. Y. City. These bonds issued pursuant to Article 3, Sec. 52, Constitution of Texas, including Chapter 16, General Laws, enacted by 39th Legislature, at its First Called Session 1926. They will be used entirely in construction of roads, and are unaffected by any litigation. Were voted Dec. 18 1928, for, 6,711; against, 1,491. Total amount of bonds authorized at said election, $4,791,500. This $128,000 is part of the first installment, series D, $1,160,000, offered for sale on April 2 1929 and withdrawn from the market. A $5,000 certified check must accompany the bids. The County Judge will furnish the required bidding form.

Financial Statement.

Actual valuation, estimated	$110,000,000.00
Assessed valuation, 1928	67,902,450.00
Assessed valuation, 1929, will be in excess of	70,000,000.00
Total bonded debt, including this issue	2,121,500.00
Sinking fund on hand	79,443.87

Population, 1920 Census, 82,921; estimated 1929, 102,000.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—The $23,400 4½% bonds offered on May 15—V. 128, p. 3226—were awarded at par as stated below:

$14,200 Harry W. Phillips et al, Anderson Township road construction bonds, due in 10 years, sold to W. C. Halstead of Indianapolis.

9,200 W. O. Rhoton et al, Anderson Township road construction bonds, due in 10 years, sold to the Farmers Trust Co. of Anderson.

MADISON, Lake County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received by J. W. Emberg, City Auditor, until 2 p. m. on June 17, for the purchase of a $50,000 issue of city hall bonds. Int. rate is not to exceed 5%. Dated June 1 1929. Due on June 1 as follows: $2,000, 1932 to 1935 and $3,000, 1936 to 1949, all incl. Prin. and semi-annual int. payable at the bank or trust company selected by purchaser. Chapman & Cutler of Chicago will furnish the legal approval. A certified check for 2% must accompany the bid.

MALDEN, Middlesex County, Mass.—*BOND SALE.*—The following issues of 4¼% coupon bonds aggregating $150,000 offered on May 22—V. 128, p. 3386—were awarded to R. L. Day & Co. of Boston, at a price of 100.261, a basis of about 4.20%:

$65,000 street construction bonds. Due May 1, as follows: $7,000, 1930 to 1934 incl.; and $6,000, 1935 to 1939 incl.

50,000 sewer construction bonds. Due May 1, as follows: $3,000, 1930 to 1939 incl.; and $1,000, 1940 to 1959 incl.

35,000 sidewalk bonds. Due May 1, as follows: $7,000, 1930 to 1934 incl.

Bonds are dated May 1 1929. No other bid received.

MANCHESTER, Adams County, Ohio.—*NO BIDS.*—Robert Roush, Village Clerk, reports that no bids were received on April 25 for the $5,000 5% fire bonds offered for sale—V. 128, p. 2511. Bonds are dated Mar. 1 1929, and mature as follows: $250, Mar. and Sept. 1 1930 to 1933 incl; and $300, Mar. and Sept. 1 1934 to 1938 incl.

MANILA, Philippine Islands.—*BOND OFFERING.*—Sealed bids will be received by Brigadier-General F. Le. J. Parker, Chief of the Bureau of Insular Affairs, at Room 3040 of the Munitions Building in Washington, D. C., for the purchase of a $500,000 issue of 4½% coupon public improvement, First Series bonds, until 2 p. m. on June 11. Denom. $1,000. Dated April 1 1929. Due on April 1 1959. Prin. and int. (A. & O.) payable in gold coin at the Treasury of the United States. The official offering notice states that:

The bonds are to be issued under authority contained in Section 11 of an Act of Congress, approved Aug. 29 1916, as subsequently amended by Act of May 31 1922; and in Act No. 3456 of the Philippine Legislature approved Dec. 3 1928.

Under date of May 11 1929, the Attorney-General of the United States rendered an opinion in which he passed upon the legality of the proposed issue, a copy of which will be furnished to the successful bidder.

Under the terms of an Act of Congress, approved Feb. 6 1905, "all bonds issued by the Government of the Philippine Islands, or by its authority, shall be exempt from taxation by the Government of the United States, or by the Government of the Philippine Islands or of any political or municipal subdivision thereof, or by any State, or by any county, municipality, or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia," and, under the provisions of Section 22 (b) of the Revenue Act of 1928, the term "Gross Income" does not include the following, which shall be exempt under that title (4) interest upon (c) obligations of the United States or its possessions. A certified check for 2% par of the bonds bid for, payable to the above-named chief, is required.

The following statement is also furnished:

Manila is the capital of and the most important port in the Philippine Islands. It is the chief commercial center of the Islands, lying at the mouth of the Pasig river, which empties into Manila Bay, and has excellent shipping facilities. The estimated population of Manila in 1928 was 324,522. On Dec. 31 1928 the assessed valuation of taxable real property in Manila was $126,215,167.50. The outstanding public indebtedness of Manila at the present time amounts to $5,420,000, against the payment of which there has been accumulated in the various sinking funds as of Dec. 31 1928 the sum of $1,176,181.30. thus leaving a net debt on that date of $4,243,818.70. As the City of Manila is authorized to incur, under the aforementioned Acts of Congress of Aug. 29 1916 and May 31 1922 a total indebtedness up to 10% of the aggregate tax valuation of its property, its outstanding indebtedness, together with the proposed increase therein, will be well within the limitation prescribed by Congress. It is further provided in Act. No. 3456 of the Philippine Legislature authorizing these bonds that a standing annual appropriation of such sums as may be necessary to provide for the sinking fund created by the Act to retire the bonds at maturity shall be made out of the general funds in the Treasury of the Philippine Islands, such sums to be reimbursed from revenues of the city of Manila.

MARBLEHEAD, Essex County, Mass.—*BOND SALE.*—Estabrook & Co. of Boston purchased on May 21 an issue of $45,000 4¼% sewer bonds at a price of 100.08. Due $9,000 annually. Interest cost basis about 4.49%. This corrects the report given in V. 128, p. 3561.

MARIETTA, Washington County, Ohio.—*BOND OFFERING.*—Laura Morse, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) on June 22 for the purchase of $22,000 5½% property owners' portion street improvement bonds. Dated April 1 1929. Denom. $1,000. Due Oct. 1 as follows: $2,000, 1930 to 1937 incl., and $3,000, 1938 and 1939. Prin. and int. (April & Oct. 1) payable at the office of the City Depository. A certified check for 3% of the bonds bid for is required. Any bidder desiring to do so may present a bid for such bonds based upon their bearing a lower rate of interest than hereinabove specified, provided, however, that where a fractional interest rate is bid such fraction shall be one-fourth of 1% or multiples thereof. If bids are received based upon a lower rate of interest than above specified, the bonds will be awarded to the highest bidder offering not less than par and accrued interest based upon the lowest rate of interest.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The $18,300 4½% highway bonds offered on May 27—V. 128, p. 3561—were awarded at par and accrued interest to the J. F. Wild Investment Co. of Indianapolis. The bonds are dated May 1 1929 and mature $915 May and Nov. 15 1930 to 1939 inclusive.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The $500,000 5% bonds offered on May 27—V. 128, p. 3226—were awarded as stated below:

$350,000 refunding bonds to the Harris Trust & Savings Bank and the First Union Trust & Savings Bank, both of Chicago, at par plus a premium of $8,439, equal to 102.40, a basis of about 4.48%. Bonds mature $35,000, April 1 from 1930 to 1939 inclusive.

150,000 refunding bonds sold to the Merchants National Bank and the Indiana Trust Co., both of Indianapolis, at par plus a premium of $4,223.50, equal to 102.81, a basis of about 4.39%. Due $15,000, April 1 1930 to 1939 inclusive.

The bonds will be dated April 1 1929.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—The $3,600 issue of John P. Swihart et al. 4½% road improvement bonds offered on May 23—V. 128, p. 3387—was awarded at par to Roy Freesh, a local investor, the only bidder. The bonds are dated May 7 1929. Due on May and Nov. 15 1930 to 1939 incl. The County Treasurer makes no mention as to the disposition of the $2,400 issue of road bonds offered at the same time.

MARTHA SCHOOL DISTRICT (P. O. Martha), Jackson County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 3 by Clarence Pigg, Clerk of the Board of Education, for the purchase of a $17,500 issue of school bonds. Int. rate is to be named by the bidder. A certified check for 2% must accompany the bid.

MARTIN COUNTY (P. O. Williamston), N. C.—*BOND SALE.*—The $50,000 issue of 5¼% coupon school bonds offered for sale on May 24—V. 128, p. 3387—was awarded to Braun, Bosworth & Co. of Toledo for a premium of $1,068, equal to 101.236, a basis of about 5.08%. Dated May 1 1929. Due from May 1 1932 to 1959 inclusive.

MARTINSVILLE, Clark County, Ill.—*BOND SALE.*—The $38,000 road bonds offered on May 25—V. 128, p. 3387—were awarded as 6s to Kent, Grace & Co. of Chicago at par plus a premium of $1,030, equal to a price of 102.71. The bonds are dated July 1 1929 and mature serially in from 1 to 10 years.

MARYLAND, State of (P. O. Annapolis).—*MATURITY.*—The $4,280,000 4½% bonds scheduled to be sold on June 12, report of which appeared in V. 128, p. 3561, mature as stated herewith:

$2,655,000 special road bonds. Due June 15, as follows: $155,000, 1932; $162,000, 1933; $169,000, 1934; $177,000, 1935; $185,000, 1936; $193,000, 1937; $201,000, 1938; $211,000, 1939; $220,000, 1940; $230,000, 1941; $240,000, 1942; $251,000, 1943; and $261,000, 1944.

750,000 bridge bonds. Due June 15, as follows: $44,000, 1932; $46,000, 1933; $48,000, 1934; $50,000, 1935; $52,000, 1936; $54,000, 1937; $57,000, 1938; $59,000, 1939; $62,000, 1940; $65,000, 1941; $68,000, 1942; $71,000, 1943; and $74,000, 1944.

750,000 road bonds. Due June 15, as follows: $44,000, 1932; $46,000, 1933; $48,000, 1934; $50,000, 1935; $52,000, 1936; $54,000, 1937; $57,000, 1938; $59,000, 1939; $62,000, 1940; $65,000, 1941; $68,000, 1942; $71,000, 1943; and $74,000, 1944.

125,000 Morgan College bonds. Due July 1, as follows: $7,000, 1932 to 1934 incl.; $8,000, 1935 to 1937 incl.; $9,000, 1938; $10,000, 1939; $11,000, 1940; $12,000, 1941 and 1942; and $13,000, 1943 and 1944.

The above bonds, with the exception of the Morgan College issue which is dated July 1 1929, are dated June 15 1929.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*BONDS OFFERED.*—Sealed bids were received by F. M. Gresham, Clerk of the Board of County Commissioners, until May 31 for the purchase of a $15,000 issue of revenue notes, interest rate not exceeding 6%.

MIDDLE RIO GRANDE CONSERVANCY DISTRICT (P. O. Albuquerque) N. Mex.—*BONDS NOT SOLD.*—The $8,700,000 issue of semi-annual, not to exceed 6% district bonds offered on May 18—V. 128, p. 2511—was not sold as there were no bids received. We are informed that the bonds may now be disposed of at private sale. Dated June 1 1929. Due from June 1 1934 to 1973.

MIDLAND, Midland County, Mich.—*BIDS REJECTED—BONDS SOLD LATER AT PUBLIC AUCTION.*—All bids received on May 13 for the $163,500 public school bonds offered for sale—V. 128, p. 3227—were rejected.

BOND SALE.—The above bonds were sold later at public auction to Stranahan, Harris & Oatis, Inc., of Toledo as 6s at par plus a premium of $821, equal to 100.793. The bonds mature annually on Jan. 15 as follows: $5,000, 1931 to 1933 incl.; $8,000, 1934 to 1944 incl., and $500, 1945.

MILLE LACS COUNTY (P. O. Milaca), Minn.—*BOND OFFERING.*—Sealed bids will be received by Walter Peltier, County Auditor, until 2 p. m. on June 4, for the purchase of a $16,500 issue of semi-annual ditch bonds. Int. rate is not to exceed 6%. Dated June 1 1929. Due in from 6 to 20 years. Schmitt, Moody & Schmitt of St. Paul will furnish the legal approval. A certified check for 2% of the bid, payable to the County Treasurer, is required.

MONROE, Green County, Wis.—*BOND SALE.*—An $18,000 issue of 4¼% coupon water works extension and improvement bonds was awarded at a private sale held recently to local citizens at par. Denom. $500. Dated May 1 1929. Due $1,000 from May 1 1930 to 1947 incl. Prin. and int. (M. & N. 1) payable at the First National Bank of Monroe. (This report corrects that given in V. 128, p. 3561.) It is officially reported that the value of all the taxable property in the said city of Monroe, Wis., according to each of the last preceding five assessments for State and county taxes, is as follows:

1924.	1925.	1926.	1927.	1928.
$7,661,225	$8,025,677	$8,067,444	$7,678,404	$7,635,670

That the average of such valuation is $7,813,684; that the aggregate amount of all of the bonded indebtedness of said city of Monroe now is $213,000; that the now outstanding bonds previously issued by said municipality for the purpose of improving the water works system are $97,875; that a direct, annual, irrepealable tax has been levied by the municipality to wit: The city of Monroe, Wis., sufficient to pay the interest when it falls due and also to pay and discharge the principal at maturity, and that the total indebtedness of said city, including this bond, does not exceed the statutory limitation.

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Harry Trippett, Town Clerk, will receive sealed bids until 7.30 p. m. (Eastern standard time) on June 17, for the purchase of the following coupon or registered bonds, aggregating $3,300,000:

$2,177,000 4¾, 5, 5¼ or 5½% temporary improvement bonds. Due July 1 1932.
744,000 4¼, 4½ or 4¾% water bonds. Due July 1 as follows: $18,000, 1931 to 1939 incl.; $20,000, 1940 to 1947 incl.; $24,000, 1948 to 1957 incl., and $26,000, 1958 to 1964 incl.
254,000 4¼, 4½ or 4¾% school bonds. Due July 1 as follows: $6,000, 1931 to 1937 incl.; $8,000, 1938 to 1950 incl., and $9,000, 1951 to 1962 incl.
215,000 4¾, 5, 5¼ or 5½% assessment bonds. Due July 1 as follows: $21,000, 1930 to 1934 incl., and $22,000, 1935 to 1939 incl.

The above bonds are dated July 1 1929. Denominations $1,000. Prin. and semi-annual interest payable in gold at the Bank of Montclair, or at the Town Treasurer's office. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. The U. S. Mtge. & Trust Co., New York, will supervise the preparation of the bonds and will certify as to the genuineness of the signatures and the seal impressed thereon. A certified check for 2% of the bonds bid for is required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

MOUNT PLEASANT UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Pleasant), Westchester County, N. Y.—*BOND SALE.*—The $440,000 coupon or registered school bonds offered on May 23—V. 128, p. 3227—were awarded as 4¾s to Lehman Bros. of New York, at par plus a premium of $10,555.60, equal to 102.399, a basis of about 4.56%. Bonds are dated Jan. 1 1929. Due Jan. 1, as follows: $5,000, 1933 to 1935 incl.; $10,000, 1936 to 1938 incl.; $15,000, 1939 to 1943 incl.; and $20,000, 1944 to 1959 incl. The following bids also for 4¾s, were received.

Bidder—	*Rate Bid.*
Batchelder, Wack & Co	101.92
George B. Gibbons & Co	101.89
Dewey, Bacon & Co	100.97
Roosevelt & Son	100.417

MUSKEGON HEIGHTS SCHOOL DISTRICT, Mich.—*BOND SALE.*—The $345,000 4½% school bonds offered on May 22—V. 128, p. 3387—were awarded at par to the First State Bank of Muskegon Heights. The bonds are dated May 10 1929, and mature on May 10 as follows: $10,000, 1931 to 1934 incl.; $15,000, 1935 to 1939 incl.; $20,000, 1940 to 1943 incl., and $30,000, 1944 to 1948 incl.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND OFFERING.*—J. R. McSwords, Clerk of Board of County Commissioners, will receive sealed bids until 4 p. m. on June 3, for the purchase of $88,000 5% bridge repair and construction bonds. Dated May 1 1929. Denom. $1,000 and $500. Due $2,000, March and Sept. 1 1930; $2,000, March and $1,500, Sept. 1, 1931 to 1954 incl. Int. payable on March and Sept. 1. A certified check for 5% of the bonds bid for is required.

NASHVILLE, Davidson County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until June 21 by S. H. McKay, City Clerk, for the purchase of five issues of bonds aggregating $795,000, as follows: $300,000 fire hall and equipment; $250,000 sanitary sewer; $175,000 water works; $50,000 light extension and $20,000 sanitary department equipment bonds.

NEW BEDFORD Bristol County Mass.—*BOND OFFERING.*—The City Treasurer will receive sealed bids until June 4 for the purchase of $400,000 4½% highway improvement bonds to be dated June 1 1929 and mature serially from 1930 to 1939 inclusive.

NEW HARTFORD UNION FREE SCHOOL DISTRICT NO. 8, Oneida County, N. Y.—*BOND OFFERING.*—Roy J. Uertz, Clerk of Board of Education, will receive sealed bids until 5 p. m. (standard time) on June 4 for the purchase of $100,000 coupon bonds, registerable as to principal. Interest rate is not to exceed 5%. Bonds are in denominations of $1,000. Due June 1 as follows: $3,000, 1930 to 1932 incl.; $4,000, 1933 to 1937 incl.; $5,000, 1938 to 1941 incl.; $6,000, 1942 to 1946 incl., and $7,000, 1947 to 1949 incl. Prin. and int. (June and Dec. 1) payable at the Citizens Trust Co. of Utica or in New York at a bank or trust company designated by the purchaser. A certified check for $1,500 is required. The approving opinion of Miller & Hubbell of Utica will be furnished the purchaser free of charge. The following is a financial statement of the district:

Assessed valuations—	
Assess valuation	$1,383,714
Full valuation	2,306,190
Bonded debt outstanding	3,600
Bonded debt, including this issue	103,600
Sinking fund on hand for redemption of bonded debt	3,600

NOGALES, Santa Cruz County, Ariz.—*BOND OFFERING.*—Sealed bids will be received by H. J. Karns, Mayor, until 8 p. m. on June 11 for the purchase of three issues of semi-annual bonds aggregating $100,000 as follows: $50,000 water works extension, $26,000 storm sewer and $24,000 sewer extension bonds. Int. rate is not to exceed 6%. Dated July 1 1929. A certified check for 5% is required.

NORMANDY CONSOLIDATED SCHOOL DISTRICT (P. O. Normandy), St. Louis County, Mo.—*PRICE PAID.*—The $80,000 issue of 4¾% school bonds that was purchased by Stix & Co. of St. Louis—V. 128, p. 3227—was awarded for a premium of $888, equal to 101.11, a basis of about 4.64%. Dated May 1 1929. Due from May 1 1933 to 1949.

NORTH ADAMS, Berkshire County, Mass.—*BIDS REJECTED.*—The following bids were rejected on May 24 for a $100,000 temporary loan offered for sale. The loan is dated May 24 1929 and is payable on Nov. 5 1929.

Bidder—	*Discount Basis.*
S. N. Bond & Co. (New York delivery)	5.74%
F. S. Moseley & Co	5.80%
Merchants National Bank	5.85%
Old Colony Corporation	5.935%

NORTHAMPTON, Hampshire County, Mass.—*BOND SALE.*—The $220,000 issue of 4¼% coupon school bonds offered on May 23—V. 128, p. 3562—were awarded to Estabrook & Co. of Boston at 100.414, a basis of about 4.16%. Bonds are dated June 1 1929 and mature $22,000 on June 1 from 1930 to 1939 inclusive. The following bids were also submitted:

Bidder—	*Rate Bid.*
Curtis & Sanger	100.263
Stone & Webster and Blodget, Inc	100.23
R. L. Day & Co	100.191
Harris, Forbes & Co	100.08
Hampshire County Trust Co	100.016

NORTH BERGEN TOWNSHIP (P. O. North Bergen), Hudson County, N. J.—*PRICE PAID.*—The syndicate composed of B. J. Van Ingen & Co., Eldredge & Co., Morris Mather & Co., M. F. Schlater & Co. Stephens & Co., Hoffman & Co., Seasongood & Mayer, Prudden & Co. and H. M. Byllesby & Co., all of New York, and the Provident Savings Bank & Trust Co., Cincinnati, which purchased a $1,996,000 issue of 6% temporary improvement bonds—V. 128, p. 3562—paid par for the bonds, which are dated April 24 1929 and payable on April 24 1935.

BONDS RE-OFFERED FOR INVESTMENT.—The bonds are being re-offered for public investment, priced to yield 5%. According to the offering notice: "Actual value of real property of the township is $116,516,261; assessed valuation as of 1929, $76,000,707, and net bonded debt, including this issue, less sinking fund requirements, $10,921,342. Population, according to the 1920 Census was 23,344, while the present population is estimated at 50,000."

NORTHUMBERLAND COUNTY (P. O. Sunbury), Pa.—*BOND SALE.*—The $200,000 4¼% bonds offered on May 17—V. 128, p. 2868—were awarded to the National City Co. of New York at 100.909, a basis of about 4.31%. Bonds mature on June 1 as follows: $20,000, 1930 to 1939 inclusive. The following bids were also submitted:

Bidder—	*Rate Bid.*
M. M. Freeman & Co	100.33
Harris, Forbes & Co	100.319
Graham, Parsons & Co	100.65
E. H. Rollins & Sons	100.713

NUECES COUNTY (P. O. Corpus Christi), Tex.—*BONDS REGISTERED.*—An issue of $147,000 4¾% serial court house bonds has been registered by the State Comptroller.

OAK PARK, Oakland County, Mich.—*BOND SALE.*—The $144,000 coupon special assessment sewer and water lateral bonds offered on May 21—V. 128, p. 3388—were awarded as 5¾s to the Detroit & Security Trust Co. of Detroit at par plus a premium of $1,050, equal to 100.72, a basis of about 5.60%. Bonds are dated May 1 1929. Due $14,400, May 1 1930 to 1939 inclusive. The Union Trust Co. of Detroit bid for 6% bonds, offered par plus a premium of $979.25.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on June 7 by Viola M. Clancy, Clerk of the Board of Education, for the purchase of an issue of $163,000 4¾% building refunding bonds.

OLEAN, Cattaraugus County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by F. D. Leland, City Clerk, until 8 p. m. (standard time) on June 11, for the purchase of the following issues of coupon or registered bonds aggregating $434,150. Rate of interest is not to exceed 5% and is to be in multiples of ¼ of 1%, one rate to apply to the entire offering.

$350,000 Public Health bonds. Due July 1 as follows: $17,000, 1930 to 1939 incl., and $18,000, 1940 to 1949 incl.
84,150 improvement bonds. Due $9,350, July 1 1930 to 1938 incl.

The above bonds are dated July 1 1929. A certified check for $8,000, payable to the City Treasurer, must accompany each proposal. Legality to be approved by Clay, Dillon & Vandewater of New York City.

OMAK, Okanogan County, Wash.—*BOND SALE NOT CONSUMMATED.*—The sale of the $18,000 issue of coupon city hall, fire station, fire truck, equipment and site bonds to the State of Washington as 4¾s at par—V. 128, p. 2155—was not consummated, as the election on the bonds was held invalid. It is said that the bonds will again be voted in the near future.

OSSINING UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ossining), Westchester County, N. Y.—*BOND OFFERING.*—Percy H. Dowden, District Clerk, will receive sealed bids until 8 p. m. on June 11 for the purchase of $750,000 4½% coupon or registered school bonds. Dated July 1 1929. Due July 1 as follows: $10,000, 1930 and 1931; $15,000, 1932 to 1938 incl.; $25,000, 1939 to 1943 incl.; $30,000, 1944 to 1948 incl., and $35,000, 1949 to 1958 incl. Prin. and int. (J. & J.) payable in gold at the First National Bank & Trust Co., Ossining. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Legality to be approved by Clay, Dillon & Vandewater of N. Y. City.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—*BOND OFFERING.*—William Wilds, Clerk of Board of County Road Commissioners will receive sealed bids until 10 a. m. (Eastern standard time) on June 6 for the purchase of $120,000 Road Assessment District No. 15 bonds. Due May 1 as follows: $10,000, 1930; $11,000, 1931; $12,000, 1932; $13,000, 1933; $14,000, 1934; $15,000, 1935 to 1938 incl. Bonds are in $1,000 denom. Bidders to state rate of interest and where payable. Purchaser to furnish bonds ready for execution, also pay for legal opinion. A certified check for $1,200, payable to the Board of County Road Commissioners, must accompany each proposal.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—Sealed bids will be received by D. V. Lucas, County Treasurer, until 10 a. m. on June 5 for the purchase of $10,300 Harrison Township road bonds. Coupon rate is 4½%. Bonds are dated May 15 1929. Denom. $515. Due $515, May and Nov. 15 1930 to 1939 incl. Int. payable semi-annually.

OWOSSO, Shiawassee County, Mich.—*BOND OFFERING.*—G. A. Van Epps, City Clerk, will receive sealed bids until 7:30 p. m. (Eastern standard time) on June 3 for the purchase of $18,000 special assessment coupon paving bonds. Rate of interest is not to exceed 5%. Bonds are dated July 1 1929, are in $1,000 denom. and are payable annually on July 1 as follows: $5,000, 1930; $3,000, 1931 to 1933 incl., and $2,000, 1934 and 1935. Purchaser to furnish printed bonds and legal opinion. Prin. and semi-annual interest payable at the office of the City Treasurer. A certified check for $400, payable to the city, is required.

OXFORD, Butler County, Ohio.—*BOND OFFERING.*—O. B. Finch, Village Clerk, will receive sealed bids until 12 m. on June 11 for the purchase of $20,000 5% sewage disposal plant bonds. Bonds are dated April 1 1929. Denom. $1,000. Due $1,000 April and Oct. 1 1930 to 1939 incl. Prin. and int. (A. & O1.) payable at the office of the Village Treasurer. A certified check for 5% of the bonds bid for, payable to the Village Clerk, must accompany each proposal.

OXFORD SCHOOL DISTRICT, Butler County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Clerk of the Board of Education until 12 m. on June 1 for the purchase of $120,000 5½% school bonds. Dated May 1 1929. Denom. $1,000 and $500. Due $2,500, March 1 and Sept. 1 1930 to 1953 incl. A certified check for $2,500 is required.

PALM BEACH, Palm Beach County, Fla.—*BOND SALE.*—Th $450,000 issue of 5% coupon gen. impt. bonds offered for sale on May 23—V. 128, p. 3388—was awarded to the First National Bank of Palm Beach at par. Denom. $1,000. Dated June 1 1929. Due $25,000 from 1932 to 1949 incl. Int. payable on June 1 and Dec. 1.

PARMA, Cuyahoga County, Ohio.—*BOND SALE.*—The $296,000 street impt. bonds offered on May 20—V. 128, p. 3059—were awarded as 5½s to a group composed of Prudeen & Co., W. L. Slayton & Co., and Ryan, Sutherland & Co., all of Detroit, at par plus a premim of $1,991, equal to 100.64, a basis of about 5.35%. Bonds are dated June 1 1929 and mature on Oct. 1 as follows: $29,000, 1930 to 1933 incl., and $30,000, 1934 to 1939 incl. Other bidders were:

Bidder—	*Int. Rate.*	*Prem.*
Guardian Trust Co., Seasongood & Mayer and the Weil, Roth & Irving Co., all of Cincinnati	5½%	$1,776.00
Otis & Co., Cleveland; Braun, Bosworth & Co., Toledo, and the Detroit & Security Trust Co., Detroit	5½%	1,613.20
First National Co. of Detroit	5½%	475.00

PARMA (P. O. Berea), Cuyahoga County, Ohio.—*BOND OFFERING.*—John H. Thompson, Village Clerk, will receive sealed bids until 12 m. on June 4 for the purchase of $68,000 6% street improvement bonds.

Dated July 1 1929. Denom. $1,000. Due Oct. 1 as follows: $6,000, 1930 and 1931; and $7,000, 1932 to 1939 incl. Interest payable semi-annually. A certified check for 2% of the bonds bid for, payable to the Village Treasurer, must accompany each proposal. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

PASADENA ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. Pasadena), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the District Clerk, until June 8, for the purchase of a $216,032.46 issue of street improvement bonds. Int. rate is not to exceed 6%. Dated May 21 1929. Due $9,000 from May 21 1934 to 1957, incl. and $32.46 in 1958.

PELHAM MANOR, Westchester County, N. Y.—*BOND SALE.*—The $68,000 Series No. 46 coupon or registered real property bonds offered on May 27 (V. 128, p. 3228) were awarded as 4½s to the Marine Trust Co. of Buffalo at par plus a premium of $115, equal to 100.169, a basis of about 4.485%. Bonds are dated June 1 1929 and mature $2,000 June 1 1934 to 1967 inclusive.

PENDLETON, Umatilla County, Ore.—*BONDS OFFERED.*—Sealed bids were received until May 31 by Minnie E. Stillman, City Recorder, for the purchase of a $10,000 issue of recreation ground impt. bonds.

PERRYSBURG, Wood County, Ohio.—*BOND OFFERING.*—Carl F. Wellstead, Village Clerk, will receive sealed bids until 12 m. on June 4, for the purchase of $19,000 5% Village's share street improvement bonds. Dated June 1 1929. Denom. $1,000. Due Oct. 1, as follows: $1,000, 1930 and $2,000, 1931 to 1939 incl. Principal and interest (April and Oct. 1) payable at the Perrysburg Banking Co., Perrysburg. A certified check for 2% of the bonds bid for is required.

PERSIA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Gowanda), Cattaraugus County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Julius A. Metz, District Clerk, until 7 p. m. on June 4 for the purchase of $300,000 4¼% school bonds. Denom. $1,000. Due Dec. 1 as follows: $2,000, 1930; $3,000, 1931; $4,000, 1932 and 1933; $5,000, 1934; $6,000, 1935 and 1936; $7,000, 1937 and 1938; $8,000, 1939 and 1940; $9,000, 1941; $10,000, 1942 and 1943; $11,000, 1944; $12,000, 1945; $14,000, 1946; $15,000, 1947; $16,000, 1948; $18,000, 1949; $20,000, 1950 to 1952 incl.; $21,000, 1953, and $22,000, 1954 and 1955. A certified check for 2% of the bonds bid for is required.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND SALE.*—The $2,000,000 issue of 4% coupon or registered shcool bonds offered on May 28—V. 128, p. 3228—was awarded at par to the Loan Tax Fund of the Board of Public Education, the only bidder. The bonds are dated June 1 1929 and mature $100,000, Dec. 1 1939 to 1958 incl.

PICKENS COUNTY (P. O. Pickens), S. C.—*BOND SALE.*—The $300,000 issue of 5% reimbursement bonds offered for sale on April 23—V. 128, p. 2512—was awarded to Caldwell & Co. of Nashville at a price of 100.051.

PIERCE COUNTY SCHOOL DISTRICT NO. 321 (P. O. Tacoma) Wash.—*BOND SALE.*—The $30,000 issue of coupon school bonds offered for sale on May 18—V. 128, p. 3059—was awarded to the State of Washington, as 5s, at par. No other bids were received.

PINE RIVER SCHOOL DISTRICT (P. O. Pine River), Cass County, Minn.—*BONDS NOT SOLD.*—The $218,000 issue of 5½% semi-annual school bonds offered on May 22—V. 128, p. 3388—was not sold, as no bids were received. The Clerk of the Board of Education informs us that new bonds may be issued in exchange for the outstanding indebtedness.

PITTSBURG COUNTY CONSOLIDATED SCHOOL DISTRICT NO. A-3 (P. O. McAlester), Okla.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. on May 29 by Mrs. J. A. Eubank, District Clerk, for the purchase of an $11,250 issue of school bonds. Due $1,000 from 1934 to 1943 and $1,250 in 1944.

PLEASANTVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Charles J. Laire, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 6 for the purchase of the following coupon or registered bonds aggregating $393,000. Rate of interest is not to exceed 6% and is to be in multiples of ¼ or 1-10 of 1%. Single rate to apply to the entire offering.

$322,000 street widening bonds. Due June 1 as follows: $16,000, 1931 to 1934 incl.; $17,000, 1935 to 1948 incl., and $20,000, 1949.
56,000 series A street improvement bonds. Due June 1 as follows: $2,000, 1930, and $3,000, 1931 to 1948 inclusive.
15,000 series B street improvement bonds. Due $3,000, June 1 1930 to 1934 inclusive.

Bonds are dated June 1 1929. Denom. $1,000. Prin. and int. (June and December) payable in gold at the Mount Pleasant Bank & Trust Co., Pleasantville. A certified check for $8,000, payable to the village, is required. Legality is to be approved by Clay, Dillon & Vandewater of New York City.

PLYMOUTH, Wayne County, Mich.—*BIDS REJECTED.*—A. J. Koenig, Village Clerk, reports that all bids received on May 20 for the $20,500 bonds scheduled for sale—V. 128, p. 3388—were rejected. The Clerk states that four bids were submitted naming interest rates of 5½ and 6% which were considered too high.

PLYMOUTH COUNTY (P. O. Le Mars) Iowa.—*BOND OFFERING.*—Bids will be received up to 2 p. m. on June 4, by A. Langhout, County Treasurer, for the purchase of an issue of $170,000 semi-annual primary road bonds. Denom. $1,000. Dated June 1 1929. Due $17,000 from 1931 to 1940 incl. Prin. and int. (M. & N.) payable at the office of the County Treasurer. Purchaser to furnish blank bonds. County to furnish the legal approval of Chapman & Cutler of Chicago. Sealed bids will be opened only after all open bids are in. A certified check for 3% of the bonds offered, payable to the County Treasurer, is required.
(These bonds were previously sold and later cancelled.—V. 128, p. 3388).

PONTIAC, Oakland County, Mich.—$1,380,000 *BONDS VOTED.*—At a special election held on May 21, the voters authorized the issuance of $1,380,000 bonds. Of the total approved, $450,000 are for hospital construction, $420,000 for payements, $330,000 for city hall construction, and $180,000 to pay the city's share of the expense connected with making eight grade separations. Voting was as follows:

Amount of Issue—	Votes— For.	Votes— Against.
$450,000	1,313	541
420,000	1,261	598
330,000	1,228	625
180,000	1,334	526

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on June 4 by Geo. R. Funk, City Auditor, for the purchase of an issue of $125,000 4½% fireboat, fire stations and general fire bureau equipment bonds. Denom. $1,000. Dated June 1 1929. Due on June 1 as follows: $17,000, 1932, and $18,000, 1933 to 1938. Prin. and int. (J. & D.) payable in gold coin at the City Treasurer's office or at the fiscal agent of the city in New York. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. Separate or alternate bids are requested, based upon place of delivery. Delivery outside of Portland will be made at the expense of purchaser. A certified check for 5% of the bonds bid for, payable to the city, is required.

PORTSMOUTH, Scioto County, Ohio.—*TABULATION OF BIDS.*—An official tabulation of the bids submitted on May 15 for the $330,000 bonds awarded as 4¾s to Eldredge & Co. of New York, at 102.197, a basis of about 4.55%—V. 128, p. 3388—is given herewith:

Bidder—	Int. Rate.	Premium.
* Eldredge & Co., New York City	4¾%	$7,253.40
Halsey, Stuart & Co., Chicago	4¾%	4,218.00
Stranahan-Harris & Oatis, Toledo, O	4¾%	2,343.00
Otis & Co., Cleveland, O	4¾%	1,914.00
Provident Savings Bank & Trust Co., Cincinnati, O.	4¾%	66.00
Herrick Co., Cleveland, O	5%	7,203.00
Braun-Bosworth & Co., Toledo, O	5%	6,709.00
N. S. Hill & Co., Cincinnati, O	5%	6,039.00
McDonald-Callahan & Co., Cleveland, O	5%	3,841.00
Assel, Goetz & Moerlein, Inc., Cincinnati, O	5%	5,215.00
First-Citizens Corp., Columbus, O	5%	4,488.00

* Purchaser.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—*BOND OFFERING.*—James C. Blackwell, Clerk of Board of County Commissioners, will receive sealed bids until 12 m. on June 11 for the purchase of $425,000 4½% road bonds. Dated July 1 1929. Denom. $1,000. Payable on July 1 1959. A certified check for $500 is required.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BONDS OFFERED.*—Sealed bids were received by E. D. Stannard, County Treasurer, until 12 m. on May 31 for the purchase of $360,000 coupon or registered, series No. 20, highway bonds. Rate of interest is not to exceed 6% and is to be in multiples of ¼ or 1-10 of 1%. Bonds are dated June 1 1929. Denom. $1,000. Due $18,000, June 1 1930 to 1949 incl. Prin. and semi-annual int. payable in gold at the First National Bank of Brewster. Legality to be approved by Clay, Dillon & Vandewater of New York City.

QUAY COUNTY SCHOOL DISTRICT NO. 5 (P. O. Tucumcari), N. Mex.—*BOND OFFERING.*—Sealed bids will be received by H. Gerhardt, County Treasurer, until 10 a. m. on July 1 for the purchase of a $12,000 issue of school bonds. Int. rate is not to exceed 6%. Denom. $500. Dated June 1 1929. Due $1,000 from 1930 to 1941 incl. Prin. and semi-annual int. payable at the State Treasurer's office or at the Hanover National Bank in New York City. A certified check for 5% of the bid, payable to the County Treasurer, is required.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—The Old Colony Corp. of Boston, bidding 100.433, a basis of about 4.18%, purchased the following issues of 4¼% coupon bonds aggregating $675,000 on May 24:

$200,000 school bonds. Due June 1 as follows: $14,000, 1930 to 1934 incl., and $13,000, 1935 to 1944 incl.
180,000 hospital bonds. Due $12,000, June 1 1930 to 1944 incl.
170,000 school bonds. Due June 1 as follows: $12,000, 1930 to 1934 incl., and $11,000, 1935 to 1944 incl.
125,000 street construction bonds. Due $12,500, June 1 1930 to 1939 incl.

Bonds are dated June 1 1929. Denom. $1,000 and $500. Prin. and semi-annual int. payable at the Old Colony Trust Co., Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of New York. Other bids were as follows:

Bidder—	Rate Bid.
National City Co	100.209
Estabrook & Co	100.09
E. H. Rollins & Sons and Stone & Webster and Blodget, Inc	100.059
Curtis & Sanger and F. S. Moseley & Co	100.04

RICHFIELD SPRINGS, Otsego County, N. Y.—*BOND SALE.*—The First National Bank of Richfield Springs purchased an issue of $27,000 5% coupon street improvement bonds on April 30. Bonds are dated May 1 1929. Denom. $500. Due $1,500, May 1 1930 to 1947 incl. Prin. and int. (May and Nov. 1) payable at Richfield Springs. Legality approved by Clay, Dillon & Vandewater of New York.

Financial Statement.

Assessed valuation	$1,474,257
Village debt before this issue	72,000
Water debt	50,600
Total	$122,600

RIDGEWOOD, Bergen County, N. J.—*BOND OFFERING.*—Wilbur Morris, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 11 for the purchase of the following issues of coupon or registered bonds, aggregating $929,000. Intreest rate either 4½, 4¾ or 5%:

$613,000 assessment bonds. Due July 1 as follows: $60,000, 1930 to 1936 incl.; $65,000, 1937, and 1938, and $63,000, 1939.
316,000 improvement bonds. Due July 1 as follows: $15,000, 1930 to 1934 incl.; $20,000, 1935 to 1945 incl., and $21,000, 1946.

The bonds are dated July 1 1929. Denom. $1,000. Prin. and int. (Jan. & July) payable in gold at the Citizens' National Bank & Trust Co., Ridgewood. No more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the village, must accompany each proposal. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

ROBESON COUNTY (P. O. Lumberton), N. C.—*BOND SALE.*—The $25,000 issue of road and bridge bonds offered for sale on May 27 (V. 128, p. 3388) was awarded to the Weil, Roth & Irving Co. of Cincinnati as 5¼s for a premium of $20, equal to 100.08, a basis of about 5.24%. Dated May 1 1929. Due from May 1 1930 to 1938 incl. The other bids were as follows:

Bidder—	Rate Bid.	Premium.
Breed, Elliott & Harrison	5½%	$92.50
Braun, Bosworth & Co	5½%	86.00
Assel, Goetz & Moerlein, Inc	5¾%	100.00
Seasongood & Mayer	6%	73.00

ROCHESTER, Monroe County, N. Y.—*NOTE OFFERING.*—C. E. Higgins, City Comptroller, will receive sealed bids until 2:30 p. m. (Eastern standard time) on June 4 for the purchase of the following note issues aggregating $1,024,000:

Amount.	Purpose.	Maturity.
$550,000	Overdue tax, 1928	Sept. 7 1929
400,000	School construction	Feb. 7 1930
25,000	Bridge design and construction	Feb. 7 1930
25,000	Municipal land purchases	Feb. 7 1930
24,000	Voting machine	Feb. 7 1930

The notes are to be dated June 7 1930. Payable at the Central Union Trust Co., New York. Bidders to state rate of interest, designate denominations desired and to whom (not bearer) notes shall be made payable.

ROCKPORT SCHOOL DISTRICT (P. O. Mt. Vernon) Skagit County, Wash.—*BOND OFFERING.*—Sealed bids will be received until June 15, by W. H. Whitney, County Treasurer, for the purchase of a $5,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Dated July 15 1929.

ROEBUCK SCHOOL DISTRICT NO. 18 (P. O. Spartanburg), Spartanburg County, S. C.—*BOND OFFERING.*—Sealed bids will be received until noon on June 1 by the Clerk of the Board of Trustees for the purchase of an $8,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Denom. $500. Due in 20 years. Purchaser is to pay for the printing of the bonds.

ROSELLE, Union County, N. J.—*BOND SALE.*—The $1,046,000 coupon or registered bonds offered on May 23—V. 128, p. 3228—were awarded as stated below:

$939,000 assessment bonds awarded as 6s to B. J. Van Ingen & Co. of New York at par plus a premium of $510, equal to 100.054, a basis of about 5.985%. Due June 1 as follows: $79,000, 1930; $80,000, 1931 and 1932, and $100,000, 1933 to 1939 incl.
107,000 public improvement bonds sold as 5¾s to Rapp & Lockwood of New York at par plus a premium of $649, equal to 100.60, a basis of about 5.69%. Due June 1 as follows: $3,000, 1931 to 1939 incl., and $4,000, 1940 to 1959 incl.

Bonds are dated June 1 1929.

ROTTERDAM COMMON SCHOOL DISTRICT NO. 4 (P. O. Schenectady), Schenectady County, N. Y.—*BOND OFFERING.*—Henry J. Ellers, School Trustee, will receive sealed bids until 3 p. m. on June 13 for the purchase of $40,000 5% school bonds. Dated June 15 1929. Denoms. $1,000 and $500. Due June 15 as follows: $1,000, 1930 to 1939 incl., and $1,500, 1940 to 1949 incl. Prin. and semi-annual int. payable at the Schenectady Trust Co., Schenectady. A certified check for 10% of the bonds bid for is required.

ROWAN COUNTY (P. O. Salisbury), N. C.—*BOND OFFERING.*—Sealed bids will be received until noon on June 10 by A. L. Kluttz, Clerk of the Board of County Commissioners, for the purchase of two issue of coupon bonds aggregating $240,000 as follows:

$210,000 school funding bonds. Due on June 1 as follows: $8,000, 1932 to 1941; $10,000, 1942 to 1954, all inclusive.
30,000 county home bonds. Due $1,000 from June 1 1930 to 1959 incl.

Int. rate is not to exceed 4¾% and must be the same for all. Denom. $1,000. Dated June 1 1929. Bids are to be for all of the bonds. Prin. and int. (J. & D.) payable at the Chase National Bank in New York City. Reed, Hoyt & Washburn of New York City will furnish the legal approval. A certified check for 2% of the bonds bid for, payable to the county, is required.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—The $10,094 4½% coupon road bonds offered on May 23—V. 128, p. 3229—were awarded to the Fletcher-American Co. of Indianapolis at a price of par. Bonds are dated May 15 1929 and mature $504.70 May and Nov. 15 1930 to 1939 incl. Improvement petitioned by Charles Cassidy et al. in Walker Township. No other bid submitted.

SAGINAW, Saginaw County, Mich.—*BOND SALE.*—The sinking fund at par purchased an issue for $35,000 4¼% sidewalk bonds on May 29. The bonds are dated July 1 1929. Denom. $1,000. Due $7,000, July 1 1930 to 1934 incl. Int. payable on January and July 1. Prin. and int. payable at the office of the City Treasurer.

ST. CLAIR SHORES, Macomb County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Charles Dederich, Village Clerk, until 8 p. m. (Eastern standard time) on June 4 for the purchase of $46,000 special assessment water works bonds. Interest rate is not to exceed 5½%. Bonds are dated June 1 1929. Bonds mature annually on June 1 as follows: $9,200, 1931 to 1935 incl. A certified check in the amount of $2,000, payable to the Village Treasurer, must accompany each proposal. Successful bidder to furnish printed bonds and pay attorney's fee. Assessed valuation, $17,895,800; outstanding bonded indebtedness (direct), $702,500. Population, 8,000.

ST. IGNACE, Mackinac County Mich.—*BOND SALE.*—The $38,000 5% refunding water works bonds offered on May 20—V. 128, p. 3389—were awarded to the local banks, at par. Bonds are dated May 20 1929, and mature on Oct. 20, as follows: $2,000, 1929 and 1930; $3,000, 1931 to 1936 incl.; and $4,000, 1937 to 1940 incl., Bonds are coupon in form and are exempt from taxation.

ST. JOSEPH COUNTY (P. O. Centreville), Mich.—*BONDS OFFERED.*—James E. Bunn, Clerk of the Board of County Road Commissioners, received sealed bids until May 31 for the purchase of the following issues of road assessment district bonds aggregating $64,500. Interest rate not to exceed 5½%.

$31,500 District No. 45 bonds. Due May 1 as follows: $3,000, 1931 to 1934 incl.; $3,500, 1935, and $4,000, 1936 to 1939 incl.

19,000 District No. 47 bonds. Due May 1 as follows: $2,000, 1931 to 1938 incl., and $3,000, 1939.

14,000 District No. 50 bonds. Due May 1 as follows: $1,000, 1931 to 1934 incl., and $2,000, 1935 to 1939 incl.

Bonds are dated May 1 1929. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—F. P. Crowe, County Auditor, will receive sealed bids until 10 a. m. on June 18 for the purchase of $260,000 4½% bridge bonds. Dated June 1 1929. Denom. $1,000. Due on June 1 as follows: $60,000, 1936 and 1937; and $28,000, 1938 to 1942 incl. ,Interest payable semi-annually.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—The City Auditor will receive sealed bids until 12 m. on June 10, for the purchase of $16,811.40 5% city's portion street improvement bonds. Dated Aug. 1 1929. Denomination $1,200, one bond for $1,511.40. Due Aug. 1 as follows: $1,511.40, 1931; and $1,700, 1932 to 1940 incl. Interest payable on Feb. and August 1. A certified check for 5% of the bonds bid for, payable to the order of the City Treasurer, is required.

SAN DIEGO, San Diego County, Calif.—*BOND ELECTION.*—A special election will be held on July 16 for the purpose of passing upon the proposed issuance of $2,350,000 in bonds for water development. (This report supplements that given in V. 128, p. 2512.)

SANILAC, St. Clair and Lapeer Counties (Black River Drainage District), Mich.—*BOND SALE.*—The $200,000 construction bonds offered on May 13—V. 128, p. 3229—were awarded as 5¼s to Stranahan, Harris & Oatis, Inc., of Toledo, at par plus a premium of $650.00, equal to 100.32, a basis of about 5.19%. Bonds are dated May 1 1929, and mature on May 1 as follows: $12,000, 1930; $15,000, 1931; $20,000, 1932 to 1936 incl.; $23,000, 1937; $25,000, 1938; and 25,000, 1939. Six bidders competed for the issue.

SARCOXIE, Jasper Co Mty, Mo.—*BOND SALE.*—A $5,000 issue of 5% fire equipment bonds has been purchased at par by the First National Bank of Sarcoxie.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), Westchester County, N. Y.—$530,500 *SCHOOL BONDS OFFERED FOR INVESTMENT.*—Two issues of 4½% school bonds aggregating $530,500 and maturing serially from June 1 1934 to 1969 incl., are being offered by Dewey, Bacon & Co. of New York, for public investment, priced to yield from 4.50 to 4.25%, according to maturities. These are the bonds awarded in—V. 128, p. 3563.

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $1,035,000 offered on May 28—V. 128, p. 3563—were awarded as 4.35s at 100.1997, a basis of about 4.33%, to a syndicate composed of George G. Gibbons & Co., Roosevelt & Son and Stone & Webster and Blodget, Inc., all of N. Y.:

$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.

Kissel, Kinnicutt & Co. and E. H. Rollins & Sons, both of New York, bid 100.299 for 4.40s.

An official tabulation of the bids submitted follows:

Bidder—	*Int. Rate Named.*	*Amt. Bid.*
Geo. B. Gibbons & Co., Inc.; Roosevelt & Son; Stone & Webster & Blodget, Inc., jointly	4.35%	$1,037,066.90
Kissel, Kinnicutt & Co.; E. H. Rollins & Sons,jointly	4.40%	1,038,095.00
Rutter & Co.; H. L. Allen & Co.; Batchelder, Wack & Co.; Stephens & Co., jointly	4.40%	1,036,614.60
Harris, Forbes & Co.; Bankers Co. of New York the National City Co., jointly	4.40%	1,036,459.35
Lehman Bros.; Manufacturers & Traders-Peoples Trust Co.; Ames, Emerich & Co., jointly	4.40%	1,035,714.15
Mohawk National Bank, Schenectady, N. Y.	4.45%	1,036,863.00
Banacamerica-Blair Corp., the Detroit Co., Inc., Eldredge & Co., jointly	4.50%	1,038,737.00
Arthur Sinclair, Wallace & Co.; Hannahs, Ballin & Lee; Kountz Bros., jointly	4.50%	1,038,002.00
The Citizens Trust Co., Schenectady, N. Y.	4.50%	1,037,887.65

SEA ISLE CITY, Cape May County, N. J.—*BOND OFFERING.*—William J. Jocker, City Clerk, will receive sealed bids until 2 p. m. (daylight saving time) on June 12, for the purchase of the following issues of 6% coupon or registered bonds aggregating $63,000:

$40,000 reconstruction bonds. Due $2,000, June 1 1930 to 1949, incl.

23,000 bonds. Due June 1 as follows: $1,000, 1930 to 1946, incl.; $2,000, 1947 to 1949, incl.

The bonds are dated June 1 1929. Denominations $1,000. No more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the bonds bid for, payable to the City Treasurer, must accompany each proposal. Legality to be approved by Caldwell & Raymond of New York.

SEATTLE, King County, Wash.—*BONDS OFFERED FOR INVESTMENT.*—The $900,000 issue of municipal light and power bonds awarded to Eldredge & Co. of New York as 4¾s at a discount of $45,720, equal to 93.92, a basis of about 5.23%—V. 128, p. 3563—is now being offered for public subscription at prices to yield 4.90% on all maturities. Due $45,000 from June 1 1940 to 1959 inclusive.

SHARON, CHERRY VALLEY AND ROSEBOOM CENTRAL SCHOOL DISTRICT NO. 1, N. Y.—*BIDS.*—The following bids were also received on May 16 for the $125,000 bonds awarded to Batchelder, Wack & Co. of New York, as 4¾s, at 100.09, a basis of about 4.74%—V. 128, p. 3563.

Bidder—	*Int Rate.*	*Rate Bid.*
George B. Gibbons & Co., N. Y.	4.90%	100.579
Manufacturers & Traders-Peoples Trust Co	4.90%	100.299
Livingston County Trust Co., Geneseo	4.90%	100.20
Dewey, Bacon & Co., New York	4.90%	100.19
Farson, Son & Co	5.25%	100.299
Edmond Seymour & Co., New York	5.10%	100.159

SHEBOYGAN FALLS, Sheboygan County, Wis.—*MATURITY.*—The $25,000 issue of 5% semi-annual water works improvement bonds purchased by H. Denison & Co., of Sheboygan, at a price of 102.435—V. 128, p. 2389—is due $1,250 annually from Sept. 1 1929 to 1948 incl., giving a basis of about 4.68%.

SHEFFIELD LAKE, Ohio.—*BOND OFFERING.*—Frank F. Field, Village Clerk, will receive sealed bids until 12 m. on June 8, for the purchase of $8,000 6% public improvement bonds. Dated June 1 1929. Denom. $1,000. Due Oct. 1, as follows: $1,000, 1930; $2,000, 1931; $1,000, 1932; and $2,000, 1933 and 1934. A certified check for 2% of the bonds bid for is required.

SHELBY AND STERLING TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1, Macomb County, Mich.—*BOND SALE.*—The $140,000 school bonds offered on May 9—V. 128, p. 2870—were awarded as 4½s at par to the Bank of Detroit of Detroit. No other bid was received. Bonds are dated May 1 1929 and mature annually on May 1 as follows: $2,500, 1932 to 1935 incl.; $3,000, 1936 to 1938 incl.; $3,500, 1939 to 1941 incl.; $4,000, 1942 to 1944 incl.; $4,500, 1945 and 1946; $5,000, 1947; $5,500, 1948; $7,000, 1949 to 1955 incl., and $7,500, 1956 to 1959 incl.

SHENANGO TOWNSHIP SCHOOL DISTRICT (P. O. New Castle, R. F. D. No. 6) Lawrence County, Pa.—*BONDS OFFERED.*—John K. Moore, Secretary of Board of Directors, received sealed bids until May 28, for the purchase of $12,000 5% school bonds. Dated April 15 1929. Denom. $1,000. Due July 15, as follows: $3,000, 1930; $2,000, 1931 to 1933 incl.; and $3,000, 1934. A certified check for $500, payable to the District Treasurer, was required.

SOLDIER BRIDGE SCHOOL DISTRICT (P. O. Susanville), Lassen County, Calif.—*BOND OFFERING.*—Sealed bids will be received until June 3, by the County Clerk, for the purchase of a $6,500 issue of 6% school bonds. Dated May 1 1929. Due from 1933 to 1948, incl.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BID REJECTED.*—The bid submitted by the First-Citizens Corp. of Columbus, which was the only one received, was rejected on May 20, for the $142,000 6% road improvement bonds offered for sale.—V. 128, p. 3229. The bonds are dated May 1 1929, and mature on Oct. 1 as follows: $14,000, 1930 to 1937, incl., and $15,000, 1938 and 1939. The bonds are to be reoffered.

SOUTH SEWERAGE DISTRICT (P. O. Salem), Essex County, Mass.—*TEMPORARY LOAN.*—The $1,700,000 temporary loan offered on May 17—V. 128, p. 3229—was awarded to the Naumkeag Trust Co. of Salem, on a discount basis of 6.08%. Loan is payable on Dec. 4 1929. The following bids were also submitted:

Bidder—	*Discount Basis.*
Merchants National Bank, Salem	6.09%
F. S. Moseley & Co	6.125%

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—O. O. Hayman, City Auditor, will receive sealed bids until 12 m. on June 7 for the purchase of the following issues of 4½% special assessment bonds aggregating $41,935.52:

$23,995.03 street improvement bonds. Due March 1 as follows: $2,995.03, 1931; $3,000, 1932 to 1934 incl., and $2,000, 1935 to 1940 incl.

17,940.49 street improvement bonds. Due March 1 as follows; $3,940.49, 1931; $4,000, 1932 and 1933, and $3,000, 1934 and 1935.

The above bonds are dated March 1 1929. Prin. and int. (March and September) payable at the National City Bank, New York. A certified check for 5% of the bonds bid for is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland. Bidders must submit separate bids for each issue.

SPRING VALLEY, Rockland County, N. Y.—*BOND OFFERING.*—E. H. Bedford, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 20, for the purchase of $35,000 coupon or registered street improvement bonds. Rate of interest is not to exceed 6% and is to be in a multiple of ¼ or 1-10th of 1%. Bonds are dated June 1 1929. Denominations $1,000. Due June 1 as follows: $2,000, 1930 to 1944, incl., and $1,000, 1945 to 1949, incl. Principal and interest (June and December) payable in gold at the Ramapo Trust Co., Spring Valley. A certified check for $700, payable to the Village, must accompany each proposal. Legality to be approved by Clay, Dillon & Vandewater of New York.

STATESVILLE, Iredell County, N. C.—*BOND SALE.*—The two issues of coupon bonds aggregating $320,000, offered for sale on May 23—V. 128, p. 3229—were awarded jointly to Braun, Bosworth & Co., and Stranahan, Harris & Oatis, Inc., both of Toledo, as 5¼s, for a premium of $1,575, equal to 100.495, a basis of about 5.20%. The issues are divided as follows:

$205,000 water, sewer and light bonds. Dated May 1 1929. Due from May 1 1932 to 1956 incl.

115,000 street bonds. Dated April 1 1929. Due from April 1 1931 to 1950 incl.

The other bids were as follows:

Bidder—	*Rate.*	*Price Bid.*
Provident Savings Bank & Trust Co	5¼%	$321,231.50
Breed, Elliott & Harrison, Assell, Goetz & Morelein and Bohmien-Reinhart & Co	5¼%	320,352.00
John Nuvean & Co., Seasongood & Mayor	5½%	1,000.52 (ea. $1,000 bd.)

STOCKTON, San Joaquin County, Calif.—*BOND SALE.*—A $240,000 issue of 5% dam construction bonds has recently been purchased by the Anglo-London-Paris Bank of San Francisco, for a premium of $8,832, equal to 103.68. The other bids are reported to have been as follows: American National Co., $7,568; Heller-Bruce Co., $7,049; California Securities Co., $6,444; National City Co., $7,487.76; Stockton Savings & Loan Bank, $3,056.

STONYCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Johnstown, R. F. D. No. 7), Cambria County, Pa.—*BOND OFFERING.*—J. W. Mostoller, Treasurer of Board of Directors, will receive sealed bids until 10 a. m. on June 15, for the purchase of $15,000 5% school bonds. Dated May 1 1929. Denom. $1,000. Due $5,000, May 1 1939; 1944 amd 1949. A certified check for $500 is required.

SUMMIT, Pike County, Miss.—*BONDS VOTED.*—At a special election held recently the voters authorized the issuance of $10,000 in bonds for a new city hall by a count of 84 "for" and 76 "against."

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 1 (P. O. Amite), La.—*BOND SALE.*—The $30,000 issue of semi-annual school bonds offered for sale on May 21—V. 128, p. 3061—was awarded to C. W. McNear & Co., of Chicago, as 5¼s, for a $35 premium, equal to 100.11, (4½% on daily balance) a basis of about 5.235%. Dated June 1 1929. Due in from 1 to 20 years.

TAUNTON, Bristol County, Mass.—*LOAN OFFERING.*—Lewis A. Hodges, City Treasurer, will receive sealed bids until 5 p. m. (daylight saving time) on June 4, for the purchase on a discount basis of a $200,000 temporary loan, dated June 5 1929 and payable $100,000 on Oct. 23 and Nov. 27 1929. Loan is to be in denominations of $25,000, $10,000 and $5,000. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

TENAFLY, Bergen County, N. J.—*PRICE PAID.*—Par was the price paid for the $950,000 6% temporary improvement bonds reported sold in V. 128, p. 3564, to a syndicate composed of H. L. Allen & Co., and B. J. Van Ingen & Co., both of New York; M. M. Freeman & Co. of Philadelphia, and H. B. Hand & Co. of Newark. Bonds are being reoffered for investment priced to yield 5.00%. The 1929 assessed valuation of the borough is given at $9,979,608, and the total bonded debt, including current bonds, $1,320,151. Population estimated at 7,000.

TENNESSEE, State of (P. O. Nashville).—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (central standard time) on June 4, by Albert Williams, Secretary of the State Funding Board, for the purchase of six issues of coupon bonds and notes, aggregating $21,000,000 as follows:

$12,500,000 highway bonds. Dated Feb. 15 1929. Due on Feb. 15 1939. Int. payable on Feb. and Aug. 15.

500,000 highway notes. Dated June 1 1929. Due on April 29 1932. Int. payable on Jan. and July 1.

2,000,000 bridge bonds. Dated June 1 1929. Due on June 1 1944. Int payable on June and Dec. 1.

3,500,000 bridge bonds. Dated June 1 1929. Due on June 1 1944. Int. payable on June and Dec. 1.

2,000,000 bridge bonds. Dated June 1 1929. Due on June 1 1944. Int. payable on June and Dec. 1.

500,000 University of Tennessee building bonds. Dated July 1 1929. Due on July 1 1944. Int. payable on Jan. and July 1.

Int. rate is not to exceed 4½%, stated in multiples of ¼ of 1%. Denom. $1,000. Prin. and int. payable at the Chemical National Bank in New York city or at the office of the State Treasurer. Principal only of bonds may be registered. The $500,000 highway notes will be issued in coupon form, payable to bearer, without the privilege of registration. All bids must be for the entire $21,000,000. Thomson, Wood & Hoffman of New York will furnish the legal approval. A certified check for 2% of the bid, payable to the above Secretary is required.

TERRELL, Kaufman County, Tex.—*BOND SALE.*—A $25,000 issue of paving bonds has recently been purchased at par by the Dallas Trust & Savings Bank, of Dallas. (These bonds are the remainder of a $75,000 issue.)

THOMASVILLE, Davidson County, N. C.—*BONDS NOT SOLD.*—The $95,000 issue of not to exceed 6% public improvement bonds offered on May 24 (V. 128, p. 3389) was not sold as all the bids were rejected. Dated Feb. 1 1929. Due from Feb. 1 1931 to 1949 incl. The rejected bids were as follows:

Bidders—	Rate Bid.	Price Bid.
Assel, Goetz & Moerlein	5¾%	$95,380
Breed, Elliott & Harrison	5½%	95,608
Bohmer-Remhart & Co	5½%	95,836

TIPTON COUNTY (P. O. Covington), Tenn.—*ADDITIONAL DETAILS.*—The $100,000 issue of high school bonds that was awarded jointly to Joseph, Hutton & Estes of Nashville and Little, Wooten & Co. of Jackson as 5¼s at 101.08 (V. 128, p. 3564) is dated June 1 1929 and due from June 1 1930 to 1949 incl. Int. payable annually on June 1. Basis of about 5.12%.

TODD COUNTY (P. O. Elkton), Ky.—*BOND SALE.*—An issue of $100,000 5% coupon road and bridge bonds has been purchased by Caldwell & Co. of Nashville. Denom. $1,000. Dated Jan. 1 1929. Due Jan. 1 1935 to 1951. Prin. and int. (J. & J. 1) payable at the Chemical National Bank in New York City. Legality to be approved by Chapman & Cutler of Chicago.

Financial Statement (As Officially Reported).

Assessed valuation of all taxable property subject to taxation for the payment of these bonds 1928	$8,857,170
Total bonded debt, including this issue	181,000
Less: Sinking fund	19,675
Net bonded debt	$161,325

Population, 1910 Census, 16,488; 1920 Census, 15,694.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Earle L. Peters, Director of Finance, will receive sealed bids until 11 a. m. on June 11 for the purchase of the following 4½% bonds aggregating $3,900,000:

$2,300,000 Maumee River bridge construction bonds. Due $92,000, Nov. 1 1930 to 1954 incl.
1,500,000 sewage-disposal bonds. Due $60,000, Nov. 1 1930 to 1954 incl.
100,000 fire dept. bldg. bonds. Due $10,000, Nov. 1 1930 to 1939 incl.

All of the above bonds are dated May 1 1929. Coupon bonds in denom. of $1,000. Prin. and int. (May and Nov. 1) payable at the Chemical National Bank, New York. Bids may be made separately for each or for "all or none." A certified check for 2% of the bonds bid for, payable to the order of the Commissioner of Treasury of City of Toledo, must accompany each proposal. Legality to be approved by Squire, Sanders & Dempsey of Cleveland. Bonds are registerable as to principal and interest. Any bidder desiring to do so may present a bid for said bonds based upon their bearing a different rate of interest than specified above, provided, however, that where a fractional rate is bid, such fraction shall be ¼ of 1% or multiples thereof. Different rates may be bid for different issues, but split rate bid will not be considered for any single issue. If bids are received based upon a different rate of interest than specified above, the bonds will be awarded to the highest responsible bidder offering not less than par and accrued interest based upon the lowest rate of interest. No bids for less than par and accrued interest to the day of delivery will be acceptable. Bonds to be delivered to the buyer at Toledo.

TRANSYLVANIA COUNTY (P .O. Brevard), N.C.—*BOND SALE.*—The $278,000 issue of 5% coupon refunding bonds offered for sale on May 24—V. 128, p. 3389—was awarded to Joseph S. Silverstein, of Brevard, at par. Dated April 1 1929. Due from 1930 to 1959, incl. No other bids were submitted.

TUSCUMBIA, Colbert County, Ala.—*BONDS NOT SOLD.*—The $30,000 issue of 6% semi-annual school bonds offered on April 30—V. 128, p. 2693—was not sold, as all the bids were rejected.

UPPER DARBY TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—*BOND OFFERING.*—Thomas C. Kelly, Township Secretary, will receive sealed bids until 7 p. m. (Eastern standard time) on June 4 for the purchase of $300,000 4% coupon township bonds. Dated June 1 1929. Denom. $1,000. Due on June 1 as follows: $30,000, 1931, 1934, 1937, 1940, 1943, 1946, 1949, 1952, 1955 and in 1958. A certified check for $6,000, payable to the Township Commissioners, is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia; also Gibbons & Whitaker of Philadelphia.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The following issues of 4½% bonds aggregating $40,300 offered on May 20—V. 128, p. 3230—were awarded at par to the Union Trust Co. of Indianapolis, the only bidder.

$30,000 O. A. Klamer et al, Pigeon Twp. highway improvement bonds.
10,300 Julius Fuquay, Knight Twp. highway improvement bonds.

Bonds are payable on May and Nov. 15 of each year, commencing with May 15 1930.

The $80,000 4½% court house bonds offered on May 16—V. 128, p. 2693—were awarded to the Harris Trust & Savings Bank of Chicago. Bonds are dated April 1 1929. Due as follows: $2,000, July 1 1930; $2,000, Jan. and July 1 1931 to 1943, inclusive; $2,000, Jan. and $4,000 July 1 1944; $4,000, January and July 1 1945 and 1946, and $4,000, Jan. 1 1947. Bonds are being reoffered for investment at prices yielding 5.00 to 4.25%, according to maturity.

Financial Statement.

Assessed valuation for taxation	$153,813,870
*Total debt (this issue included)	625,000

Population, estimated, 120,000; 1920 census, 92,293; 1910 census, 77,438.

* The above statement does not include obligations of other municipal corporations which have taxing power against property within the County.

VERNON TOWNSHIP SCHOOL DISTRICT NO. 7, Shiawassee County, Mich.—*BONDS OFFERED.*—D. M. Trumble, Secretary of Board of Education, received sealed bids until May 31 for the purchase of $48,000 school bonds. Rate of interest is not to exceed 5%.

VICTORIA COUNTY (P. O. Victoria), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 31, by J. J. Woodhouse, County Judge, for the purchase of an issue of $181,000 semi-annual road, series E bonds. Int. rate is not to exceed 5½%. Due from 1945 to 1968, incl. A $4,000 certified check must accompany the bid. (These bonds are a part of the $200,000 issue unsuccessfully offered on May 14—V. 128, p. 3061.)

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston on May 27 purchased a $300,000 temporary loan, due in about 8 months, on a discount basis of 5.67% plus a premium of $3. The loan is dated May 27 1929 and is payable on Jan. 10 1930.

WALWORTH COUNTY (P. O. Elkhorn), Wis.—*BOND SALE.*—The $290,000 issue of 4½% semi-annual highway, series B, bonds unsuccessfully offered for sale on March 28—V. 128, p. 2513—has recently been jointly purchased at par by the Channer Securities Co. and Kent, Grace & Co., both of Chicago. Due on April 1 as follows: $115,000 in 1934, $125,000 in 1935 and $50,000 in 1936.

WAPELLO COUNTY (P. O. Ottumwa), Iowa.—*BOND OFFERING.*—Sealed and open bids will be received until 10 a. m. on June 22 by Fred Pohlson, County Treasurer, for the purchase of an issue of $173,000 annual primary road bonds. Int. rate is not to exceed 5%. Dated July 5 1929. Due on May 1 as follows: $17,000, 1935 to 1943, and $20,000 in 1944. Optional after May 1 1935.

WAPPINGERS FALLS, Dutchess County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by J. A. Sherman, Village Clerk, until 7:30 p. m. (daylight saving time) on June 7 for the purchase of $40,000 coupon or registered street improvement bonds. Rate of interest is not to exceed 6% and is to be stated in a multiple of 1-10 or ¼ of 1%. Bonds are dated June 1 1929. Due $2,000, June 1 1930 to 1949 incl. Prin. and semi-annual int. payable in gold at the National Bank of Wappingers Falls. A certified check for $800, payable to the village, must accompany each proposal. Legality to be approved by Clay, Dillon & Vandewater of N. Y.

WARDS GROVE TOWNSHIP (P. O. Kent), Stephenson County, Ill.—*BOND SALE.*—The State Bank of Kent on April 15 purchased an issue of $10,000 bonds for road construction purposes. The bonds bear interest at the rate of 5½% payable semi-annually.

WARWICK UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Warwick), Orange County, N. Y.—*BOND SALE.*—The $250,000 coupon or registered school bonds offered on May 28 (V. 128, p. 3564) were awarded as 4.80s to George B. Gibbons & Co. of New York at par plus a premium of $868.75, equal to 100.274, a basis of about 4.76%. The bonds are dated June 1 1929 and mature on 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.

Other bidders were:

Bidder—	Int. Rate.	Premium.
First National Bank, Warwick	4.90%	$1,900.00
Stranahan, Harris & Oatis, Inc. and Batchelder, Wack & Co	4.90%	975.00
Lehman Bros. and Manufacturers & Traders-Peoples Trust Co	5.00%	1,547.50
Edmund Seymour	5.00%	1,997.50

WAUPACA COUNTY (P. O. Waupaca), Wis.—*BOND OFFERING.*—Sealed bids will be received by L. F. Shoemaker, County Clerk, until 11 a. m. on June 12, for the purchase of a $235,000 issue of 4½% highway bonds. Denom. $1,000. Dated April 1 1929. Due on April 1 as follows: $35,000, 1937 and $100,000 in 1938 and 1939. Prin. and int. (A. & O.) payable at the office of the County Treasurer. A certified check for 1% of the bonds bid for, payable to the County Treasurer is required.

WAYNE, Wayne County, Mich.—*BIDS.*—The following bids were also submitted on May 21, for the $39,509.85 5% bonds awarded to the Wayne Savings Bank of Wayne, and the Fidelity Trust Co. of Detroit, at 100.68, a basis of about 4.88%.—V. 128, p. 3564.

Bidder—	Int. Rate.	Premium.
Braun, Bosworth & Co., Toledo	5%	$268
Strahahan, Harris & Oatis, Inc., Detroit	5¼%	286
Detroit & Security Trust Co., Detroit	5¼%	301
First National Co. of Detroit	5¼%	302

WAYNE COUNTY (P. O. Corydon), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on June 21 by W. S. McMains, County Treasurer, for the purchase of a $300,000 issue of coupon primary road bonds. Int. rate is not to exceed 5%. Datde May 1 1929. Due $30,000 from May 1 1935 to 1944 incl. Optional after May 1 1935.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND OFFERING.*—Sealed bids will be received by W. F. Butler, Chairman of the Board of County Road Commissioners, until 10 a. m. (Central standard time) on June 17 for the purchase of the following issues of coupon bonds, aggregating $1,156,000:

$1,008,000 special assessment road district No. 11 bonds. Due $112,000 May 1 1931 to 1939 incl. A certified check for $10,080 is required.
148,000 special assessment road district No. 11 bonds. Due May 1 as follows: $17,000, 1931 to 1934 incl., and $16,000, 1935 to 1939 incl. A certified check for $1,480 is required.

Bonds are dated June 1 1929. Denom. $1,000. Checks should be made payable to the Board of County Road Commissioners. Bidders to state rate of interest which is payable on May and Nov. 1. Prin. and int. payable at the First National Bank, Detroit. Purchaser to pay for legal opinion and printing of bonds.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND OFFERING.*—Fred C. Redick, Clerk of Board of County Commissioners, will receive sealed bids until 12 m. on June 17 for the purchase of the following issues of 6% bonds aggregating $38,000:

$21,000 road improvement bonds. Denom. $1,000. Due Nov. 1 as follows: $5,000, 1929, and $4,000, 1930 to 1933 incl.
17,000 road improvement bonds. Denom. $1,000. Due Nov. 1 as follows: $4,000, 1929 and 1930, and $3,000, 1931 to 1933 incl.

The bonds are dated May 1 1929. The $21,000 issue was scheduled to have been sold on May 20—V. 128, p. 3230. Prin. and int. (May and Nov. 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. Legality to be approved by Squire, Sanders & Dempsey of Cleveland. Any bidder desiring to do so may present a bid for such bonds based upon their bearing a lower rate of interest than specified above, provided, however, that where a fractional interest rate is bid such fraction shall be ¼ of 1% or multiples thereof. If bids are received based upon a different rate of interest than above specified, the bonds will be awarded to the highest bidder offering not less than par and accrued interest based upon the lowest rate of interest.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—$8,649,500 *Certificates of Indebtedness Sold.*—A syndicate composed of the First National Bank and Salomon Bros. & Hutzler, both of New York, the Old Colony Corp. and F. S. Moseley & Co., both of Boston, the First National Bank and the Mount Vernon Trust Co., both of Mount Vernon, purchased an $8,649,500 issue of 5.94% certificates of indebtedness on May 27, at par plus a premium of $11. The certificates are redeemable on June 5 1930.

The bankers are re-offering the notes for public investment priced to yield 5.65%. According to the offering notice, they are legal investment for savings banks and trust funds in New York State.

WEST LAFAYETTE CITY (P. O. Lafayette), Tippecanoe County, Ind.—*BOND SALE.*—The $125,000 4½% school building bonds offered on May 20—V. 128, p. 3231—were awarded to the Lafayette Loan & Trust Co. of Lafayette, at par plus a premium of $711.00, equal to 100.56, a basis of about 4.43%. The bonds are dated May 15 1929, and mature on Jan. 15, as follows: $10,000, 1935; $11,000, 1936 and 1937; $12,000, 1938 and 1939; $13,000, 1940 and 1941; $14,000, 1942 and 1943; and $15,000, 1944.

WEST ORANGE, Essex County, N. J.—*BOND OFFERING.*—Ronald C. Alfort, Town Clerk, will receive sealed bids until 8.15 p. m. (daylight saving time) on June 11, for the purchase of $625,000 coupon or registered assessment bonds. Interest rate either 4½, 4¾ or 5%. Bonds are dated June 15 1929. Denoms. $1,000. Due June 15, as follows: $60,000, 1930 to 1938 incl.; and $85,000, 1939. Prin. and semi-annual interest payable in at the First National Bank, West Orange. No more bonds to be awarded than will produce a premium of $1,000 over the amount stated above. The U. S. Mtge. & Trust Co., N. Y. will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the bonds bid for, payable to the Town, is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

WEST VIRGINIA, State of (P. O. Charleston).—*BOND SALE.*—The $4,500,000 issue of 4½% coupon or registered road bonds offered for sale on May 28—V. 128, p. 3565—was awarded to a syndicate composed of the Guaranty Co., the Bankers Co. and the Detroit Co., all of New York; the Old Colony Corp. and Dewey, Bacon & Co., both of New York; the First Minneapolis Trust Co. of Minneapolis; the Kanawha Banking & Trust Co. of Charleston and Hannahs, Ballin & Lee of New York at a price of 100.079, a basis of about 4.49%. Dated Jan. 1 1929. Due from Jan. 1 1932 to 1945 inclusive.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the successful bidders at prices to yield from 4.60 to 4.30%, according to maturity. The offering notice states that the bonds are tax free in West Virginia and are legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut, and other States. They are issued for highway purposes and are general obligations of the State of West Virginia, payable from unlimited ad valorem taxes to be levied against all taxable property therein.

WHITE OAK TOWNSHIP (P. O. Corlock), Ill.—*BOND SALE.*—The Farmers State Bank of Corlock, purchased an issue of $20,000 5% road bonds at par, recently. The bonds are dated Apr. 1 1929. Coupon in form, deom. of $1,000. Int. payable April and October.

WHITMAN COUNTY SCHOOL DISTRICT NO. 202 (P. O. Colfax), Wash.—*BOND SALE.*—The $22,000 issue of coupon school bonds offered for sale on May 25—V. 128, p. 3390—was awarded to the State Board of Finance, as 5s, at par. There were no other bidders.

WHITPAIN TOWNSHIP SCHOOL DISTRICT (P. O. Chester), Delaware County, Pa.—*BOND OFFERING.*—Edward H. Phipp, Secretary of the Board of Directors, will receive sealed bids until 7 p. m. on June 4 for the purchase of $72,000 4½% coupon school bonds. Dated June 1 1929. Denom. $1,000. Due June 1 as follows: $20,000, 1939 and 1949, and $32,000, 1959. A certified check for 2% of the bonds bid for, payable to the District Treasurer, is required. Bonds are to be sold subject to the approving opinion of Townsend, Elliott & Munson of Philadelphia as to their legality.

WICOMICO COUNTY (P. O. Salisbury), Md.—*BONDS APPROVED.*—At a special election held on May 21, the voters authorized the issuance of $300,000 bonds to finance the construction of a modern high school building. The proposed issue was carried by a majority of 498 votes, the total vote being 2,143 for and 1,645 against.

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—Joseph F. Loehr, City Comptroller, will receive sealed bids until 12 m. (daylight saving time) on June 5, for the purchase of the following issues of coupon or registered bonds, aggregating $2,165,000. Rate of interest is not to exceed 5¼%, and is to be stated in multiples of ¼ of 1%. Bidders will be permitted to name different rates for the different issues of bonds, but not more than one rate for any one issue.

$1,200,000 assessment bonds. Due $200,000 June 1 1930 to 1935, incl.
515,000 series A, local impt. bonds. Due June 1 as follows: $40,000, 1930 to 1934, incl., and $35,000, 1935 to 1943, incl.
450,000 series B, local impt. bonds. Due $90,000 June 1 1930 to 1934, inclusive.

Bonds are dated June 1 1929. Denoms. $1,000. Principal and interest (April and Oct. 1) payable in gold at the office of the City Treasurer. A certified check for 2% of the bonds bid for, payable to the above-mentioned official, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York, will be furnished.

ZANESVILLE, Muskingum County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Henry F. Stemm, City Auditor, until 12 m. on June 3 for the purchase of $70,000 5% city's portion street improvement bonds. Dated May 1 1929. Denom. $1,000. Due $7,000 Nov. 1 1930 to 1939 incl. (Interest payable M. & N. 1.). A certified check for 1% of the bonds bid for, payable to the City Treasurer, must accompany each proposal

CANADA, its Provinces and Municipalities.

COATICOOK, Que.—*BOND SALE.*—The $27,000 5% coupon bonds offered on May 20 (V. 128, p. 3390) were awarded to the Canadian Bank of Commerce at a price of 97.87, a basis of about 5.27%. Bonds are dated June 1 1929 and mature in 20 years. Payable at Coaticook and Montreal. The following bids were also submitted:

Bidder—	*Rate Bid.*
Credit Anglo-Francaise, Ltd	97.12
Dominion Securities Corp	97.00
L. G. Beaubien & Co	95.80
Banque Canadienne & Nationale	95.65
Wood, Gundy & Co	94.68
Royal Bank of Canada	94.52

KINGSTON, Ont.—*BOND SALE.*—McLeod, Young, Weir & Co. of Toronto recently purchased an issue of $99,900 5% bonds due in 1949 at a price of 98.41, a basis of about 5.12%. A list of the other bids received follows:

Bidder—	*Rate Bid.*
Wood, Gundy & Co	98.17
Bain & Co	98.17
A. E. Ames & Co	98.00
Bell, Gouinlock & Co	97.60
Dominion Securities Corp	97.27
Dyment, Anderson & Co	97.14
J. L. Graham & Co	97.113
Matthews & Co	96.97
Brouse, Mitchell & Co	96.85
Burgess & Co	96.78
Harris, MacKeen	96.10
R. A. Daly & Co	96.04
Fry, Mills, Spence	96.04

LATERRIERE, Que.—*BONDS NOT SOLD.*—R. Lapointe, Secretary-Treasurer, states that the $10,000 improvement bonds, bearing a coupon rate of 5%, offered on May 13—V. 128, p. 3231—were not sold. The bonds are dated Nov. 1 1928, and mature serially in 25 years. Payable in Chicoutimi, Latteriere and Quebec.

ST. FULGENCE, Que.—*BOND SALE.*—Pret & Co. of Montreal recently purchased an issue of $20,000 5% improvement bonds at a price of 95, a basis of about 5.66%. The bonds are dated Sept. 1 1928, are in denominations of $100 or multiples thereof, and are payable at Chiccoutimi, Montreal and Quebec. These are the bonds for which no bids were received on April 2—V. 128, p. 2514.

PORT ARTHUR, Ont.—*BOND SALE.*—Wood, Gundy & Co. of Toronto recently purchased an issue of $466,000 5% bonds maturing in 30 years, at a price of 95.90. The following is a list of the other bids received:

Bidder—	*Rate Bid.*
Bank of Montreal	95.57
C. H. Burgess & Co	95.50
Dominion Securities Corp	94.63
Bell, Gouinlock & Co	93.70

TORONTO, Can.—*BOND SALE.*—A syndicate composed of the Chase Securities Corp. of New York, the Continental Illinois Co. of Chicago, A. E. Ames & Co. and the Royal Bank of Canada, both of Toronto, purchased on May 28 the following 5% bonds aggregating $10,274,000 at a price of 97.777, a basis of about 5.21%. The bonds are dated June 1 1929 and are to be issued in coupon form, with provision for registration of principal, in denominations of $1,000. The bonds are payable both as to principal and interest in Toronto or, at the option of the holder, at Lloyds Bank, London, E. C., England, at the fixed rate of $4.86 2-3 to the pound sterling, or in gold coin of the United States of America of the present standard of weight and fineness at the Canadian Bank of Commerce, New York. The legality of the bonds has been approved by Clarke, Swabey & McLean of Toronto. Below is shown the purposes for which the bonds are issued, by-laws under which they are authorized, term of years to run and amount of each by-aw:

Amount.	*Purpose.*	*Term of Years.*	*By-Law No.*
$408,000	Public library building grant	20	11430-12199
798,000	Schools—Technical	20	11868-12200
1,020,000	Toronto hydro-electric system	20	11936-12202
204,000	Provincial suburban roads	20	12124-12208
700,000	Extension of Bathurst St. southerly and replacement of bridge	20	12127-12211
1,020,000	New automotive building, Exhibition Park	20	12194
600,000	New machinery and electrical building, Exhibition Park	20	12195
635,000	Schools—Public	30	11869-12201
1,024,000	Main sewers	30	11969-12203
284,000	Schools—High	30	12119-12204
308,000	Schools—Public	30	12120-12205
273,000	Sewage disposal plant and site, No. Toronto	30	12123-12197
3,000,000	Water works system—Extensions	30	12126-12210

BONDS RE-OFFERED FOR INVESTMENT.—The proceeds of the issue will be used for public improvements. Toronto, according to the financial statement, has an assessed valuation of $896,977,126; in addition to this it has exempt property valued at $131,666,136. The net bonded debt is reported at $57,317,871. The purchasers are now offering the bonds for public investment as follows:

Maturity	*Price.*
1930-1934 inclusive	98.75
1935-1939 inclusive	99.00
1940-1949 inclusive	99.50
1950-1959 inclusive	100.00

Financial Statement, April 30 1929.

Assessed value for taxation			$896,977,126
Exemptions not included above			131,666,136
Total debenture debt (including this issue)			177,139,304
Less—			
Waterworks		$21,646,140	
Transportation system		39,604,548	
Hydro-Electric System		26,272,115	
Abbattoir		304,000	
City-owned radial railways		2,431,019	
Royal Winter Fair buildings		1,126,000	
Island ferries		169,000	
Housing		632,000	
Exhibition		3,429,689	
Ratepayers' share local improvements		9,557,228	
Total sinking fund	$25,869,936		
Sinking fund, revenue producing debt	11,220,242		
Sinking fund non-revenue producing debt		14,649,694	
			$119,821,433
Net debenture debt			57,317,871
Value of municipality's assets			205,991,958

Population, 585,628. Area, 26,454 acres.