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The Financial Situation.

A sharp recovery has occurred in grain prices the present week, and is perhaps the week's most important development. Coming after the great slump in grain prices during May, and particularly in wheat, it cannot be viewed with any except the highest feeling of satisfaction. The ostensible reason for the recovery, however, must be a matter for regret. The basis for the sharp upward movement has been the argument in speculative circles that the Federal Farm Board provided in the Farm Relief measure under consideration by Congress would, as soon as the measure got on the statute books, proceed at once to buy 100,000,000 to 200,000,000 bushels of wheat. The effect of the suggestion on the market was magical. Prices shot up with a rapidity that matched the plunge downward of the previous week. If anything of the kind is in prospect—if the proposed Farm Board is to be an ever-present agency, at one time appearing in the market as a buyer of 100,000,000 bushels or more, and at another time dumping wheat upon the market in equally huge fashion, then Congress will have created a Government instrumentality for promoting speculation of a kind and on a scale never before witnessed—an instrumentality, too, possessing portentous powers of mischief to which no parallel can be found.

For the moment the important fact is that grain prices the present week have been rising, where previously they were tumbling in startling fashion. On Friday of last week the May option for wheat in Chicago sold as low as 93¼c., the July option dropped to 96c., and the September option to $1.00¼. In the recovery this week the July option has sold as high as $1.10¼, while the September option touched $1.15. After some reaction the July option closed yesterday at $1.08⅜ and the September option at $1.12⅝. Corn and oats have enjoyed a similar recovery. July corn at Chicago which last Friday was down to 79⅜c. the present week sold up to 91¾c, with the close yesterday at 90¼c., and the September option which last week sold at 80¾c. has the present week sold up to 92⅞c., with the close yesterday at 91½c. July oats, as against 39¼c. last Friday, the present week have been up to 45c. with the close yesterday at 44⅜c., while September oats, which last Friday were down to 40⅛c., this week touched 44⅛c., with the close yesterday at 43½c.

No doubt the downward movement last week was overdone and at the present time, when the country is on the eve of raising another large crop of wheat, it behooves the farmer, above everything else, not to get panic stricken. The National City Bank in its monthly bulletin just issued, utters a word of warning which the agricultural classes should not fail to heed. The bank, in discussing the state of agriculture, says: "Without attempting to make a prediction, we venture the opinion that the decline of wheat prices in the last month has been too precipitate. The new crop is not yet made, and much of it has two full months of weather hazards to pass. Allowing that it makes an average crop, it is to be considered that the world crop of 1928 was approximately 350,000,000 bushels larger than the average of the three years next preceding. In view of these figures, an increase of 100,000,000 bushels in the carryover need not be regarded seriously, for apparently consumption is increasing at a good rate."

The thought here conveyed can not be too strongly emphasized. The new Winter wheat crop in this country may be regarded as practically assured, and apparently it will be just as bounteous as the Winter wheat crop of last year. On the other hand, however, the Spring wheat crop is only just going into the ground. Last year's Spring wheat production in the United States was 323,785,000 bushels, but the product two years before, in 1926, was only 203,607,000 bushels. Not alone that, but the Canadian wheat production consists almost entirely of the Spring variety, and the Dominion crop last season was 500,613,000 bushels. Adverse weather conditions, if they very seriously affect the crop in the United States, could not fail seriously to affect adversely also the huge Spring wheat crop of the Dominion, and accordingly that crop, too, might be substantially reduced from the large total of 1928. We do not mean to say that anything of the kind will happen, for obviously one would have to possess the gift of prophecy in order to speak with certainty on that point, but it is a possibility, and the farmer should not blot that fact out of his mind. Any setback for the crop, even a partial setback, would completely alter the aspect of things.

On the other hand, the appearance of the U. S. Government in the market as a buyer on a large scale might bring on the very disaster which it is the intention to avert—might intensify the distress of the agricultural classes which every one wants to see relieved. If the new Federal Farm Board, through its various agencies, undertook to take off the market 100,000,000 bushels to 200,000,000 bushels of the existing wheat surplus, the immediate effect doubtless would be to bring about a substantial rise in prices. But that very fact would lead very quickly to the undoing of the farmer. The Spring wheat crop, as already noted, is just going into the ground. Canada has been steadily enlarging its acreage for many years and could extend this area almost indefinitely. Should now the price be artificially raised, through operations in the United States, would not the effect be to lead to immediate further additions to acreage, making the situation worse than before? Would not our own Spring wheat farmers be tempted to add a little to their own wheat acreage? The whole scheme of farm relief, through Government intervention, is a most fantastic one and full of peril—peril, too, that might seriously impair the industrial and economic situation of the entire country.

The conferees on the Farm Relief bill agreed on Wednesday to eliminate the provision for export debentures, and for this there is occasion for feeling grateful. But if under the other provisions of the measure the Farm Loan Board is to appear in the market as a wholesale buyer of wheat, with the intention of storing up the wheat thus acquired, then our last state may easily become worse than our first. Advices in that regard from Washington are not at all assuring. It is evidently the purpose to get the new scheme in working order with the utmost speed. A telegraphic dispatch from Washington to the New York "Times," under date of June 5, in announcing the action of the conferees in expunging the debenture provision, went on to say: "Known officially as the Agricultural Marketing Act, the farm bill agreed upon by the Senate and House conferees will give the stabilization corporations a double function, as proposed by the Senate. They will buy and dispose of crop surpluses and act as marketing agencies for co-operative organizations. Advisory Councils, which would suggest the necessity of setting up stabilization corporations for major commodities, are retained in the bill. For administrative purposes $1,500,000 is provided in addition to $500,000,000 to carry out the purposes of the Farm Board, which can spend the fund as it sees fit. Hopes are expressed that the Senate will dispose of the conference report by the end of this week or the first part of next. [The House adopted the conference report unanimously yesterday.] *Soon afterwards a bill appropriating all or part of the* $500,000,000 *will be rushed through both houses.*"

In the foregoing we see revealed the underlying purpose of the whole scheme. Some of the newspaper accounts speak of an immediate appropriation of $200,000,000 out of the total revolving fund of $500,000,000. Whatever the immediate amount, the intent is plain and that is to go into the market and buy huge quantities of wheat and to store it in warehouses, or somewhere else, until some future date, when it is hoped that the accumulated supplies can be disposed of to advantage. Where will all this lead to? And what a speculative influence in the market this handling and buying of crop surpluses will be! The grain markets instead of responding to natural influences, will move up and down according to rumors or reports of what the Farm Loan Board is doing or intends to do. Sometimes the reports will be true, being based on official advices promulgated by the Farm Board itself. More often they will be false and be set afloat to influence the course of prices. And what a benefit it will be to have advance knowledge and inside information! Is it not remarkable that in this stage of the world's advance and progress, level headed men should lend their efforts to setting afloat so objectionable and so visionary an undertaking?

In all the discussions of the subject that have come to our notice not a single one has given consideration to the fact that we have in the Dominion of Canada a next door neighbor who is as vitally interested as we are in the level of wheat values and that in any policy we may pursue we cannot leave him out of the account. The Dominion is a wheat producer second only to the United States, having in 1928 raised a wheat crop in excess of half a billion bushels. If this country maintains an artificially high level of prices, we will simply be making it easier for the Canadian wheat producer to market his wheat, while ours will be left on our hands unsold. As a matter of fact, that is what has been happening during the past ten or eleven months. In this period we have passed through a Presidential campaign in which both the great political parties have been loud in promises to the agricultural classes. Accordingly, our farmers have had their eyes steadily fixed on Washington and instead of disposing of their surplus wheat they have been waiting for the kind father at Washington to step into the breach and hold the surplus for him until the time shall arrive when he can get some fancy price for it. Not so the Canadian wheat raiser. He has gone right ahead sending his wheat to market and has not troubled himself much about the price. His single purpose has been to get his surplus off his hands. As a consequence he is to-day in a position where he can look on with relative unconcern, his surplus having been marketed, while ours must have the bolstering support of a Government revolving fund of $500,000,000.

The figures of the past season's export shipments from Canada and the corresponding export shipments from the United States speak eloquently of the folly of the course to which this country has become wedded. But first let us show how the size of the Canadian crop has been growing and how it will continue to grow if we persist in holding our crop awaiting higher prices. We have said that the 1928 crop of the Dominion exceeded 500,000,000 bushels. The actual total was 500,613,000 bushels. In 1927 the Canadian crop was no more than 440,025,000 bushels; in 1926 it was only 407,136,000 bushels, and in 1925 but 395,475,000 bushels. In tabular form the figures are as follows:

CANADIAN WHEAT PRODUCTION.

1928.	1927.	1926.	1925.
Bushels.	*Bushels.*	*Bushels.*	*Bushels.*
500,613,000	440,025,000	407,136,000	395,475,000

Now turn to the figures of exports. Complete data are available only up to the end of April and we present them in the tabular statement we now introduce. This statement shows first the exports shipments for the ten months from Canada and then the exports for the same ten months from the United States.

EXPORTS OF WHEAT AND WHEAT FLOUR.

	—July 1 to April 30—	
	1928-29.	1927-28.
From Canada—	Bushels.	Bushels.
Wheat	317,170,828	210,520,169
Flour in wheat equivalent	44,613,778	32,686,206
Total from Canada	361,784,606	243,206,375
From United States—		
Wheat	86,788,000	136,126,000
Flour in wheat equivalent	49,833,000	51,232,000
Total from United States	136,621,000	187,358,000

Let the reader note well the result. The Canadian exports of wheat and flour (taking flour at its equivalent in wheat) have increased from 243,206,375 bushels last season to 361,784,606 bushels the present season, while the exports from the United States have actually fallen from 187,358,000 bushels to 136,621,000 bushels. If this has been the result while the country was without a Farm Loan Board, what may we not expect when this Farm Loan Board gets to work with a revolving fund of $500,-000,000 at its disposal? Are we not repeating the folly which marked the Stevenson rubber restriction plan and which in the end had to be ingloriously abandoned, because it enabled other countries to increase their production and thus to thrive at the expense of the home producers?

The Secretary of the Treasury on Thursday evening announced a new offering of Treasury certificates of indebtedness for $400,000,000, and the noteworthy thing about the offering is the high rate of interest which these certificates, running for nine months, are to bear. The rate is 5⅛%. This is higher than the Federal Reserve rediscount rate of 5%. It is in fact the highest rate which the Treasury has been obliged to offer for eight years, or since 1921. In March the Secretary put out an offering of $475,000,000 of certificates, also running for nine months, bearing only 4¾%, which itself was a very unusual figure. It cannot be said that the further advance has come as a surprise. The truth is, the condition of the money market made the advance necessary and inevitable.

The significance of this high rate should not fail to be recognized. We are told in Washington advices that the Treasury felt impelled to raise the rate because of its experience with the $475,000,000 offering of certificates in March bearing 4¾% and which brought subscriptions of no more than $523,-000,000, the oversubscription being far below that which had been expected and for the further reason that these March certificates now sell on a price basis yielding in excess of 5%.

But what has brought about the conditions that are responsible for the high rates which the Treasury now finds itself compelled to pay? The trouble goes right back to the Summer of 1927, when the Federal Reserve Banks inaugurated their easy money policy and flooded the country with unneeded Reserve credit, thereby laying the basis for the gigantic speculation in the stock market which it has not been possible to control since then. The country is now paying the penalty in a hundred different ways for that mistaken policy, then so breezily entered upon. In December 1927 the Treasury was able to dispose of $250,000,000 certificates running for a year and bearing only 3¼% interest, and in November 1927 it had great success with a seven months issue of certificates bearing only 3⅛%. We should not fail to heed the lesson which the change teaches.

The Federal Reserve statements this week reveal no new or striking features. Brokers' loans show a further slight reduction, but so small as to be really inconsequential. And the end of the contraction has evidently been reached for the time being, thus repeating past experience in that respect and going to show that the contraction in the loans can be carried just so far and no further. This week's reduction is only $4,000,000, but it follows $232,000,000 decrease last week and $45,000,000 decrease the previous week, making a contraction for the three weeks combined of $281,000,000. But after this decrease the grand total of these loans on securities to brokers and dealers by the reporting member banks in New York City still stands at $5,284,000,000 (June 5 1929), at which figure comparison is with $4,563,000,000 on June 6 1928, when the total had already been inordinately swollen.

This week's changes in the different categories of the loans are somewhat more important than the changes in the grand totals, and yet not very much so. Loans made by the reporting member banks for their own account increased during the week from $773,000,000 to $837,000,000, while loans made for account of out-of-town banks were reduced from $1,540,000,000 to $1,513,000,000, and the much discussed loans "for account of others" from $2,975,-000,000 to $2,934,000,000.

The Stock Exchange's own statement regarding these brokers' loans has also appeared the present week. Being for the even month, it comes down only to the close of business on Friday of last week. The totals in this statement are always larger than those in the weekly returns of the Federal Reserve Bank, because, as previously explained, the Stock Exchange statement is more comprehensive. The Stock Exchange total for May 31 is $6,665,137,925, and at this figure comparison is with $6,774,930,395 on April 30 and $6,804,457,408 on March 30, when the total reached its maximum. In brief, then, there was a contraction of $109,792,470 in May following $29,527,013 decrease in April, making a shrinkage for the two months combined of $139,319,483. This is far less than the shrinkage shown in the weekly figures of the Federal Reserve Banks. In that case, if we compare the total for this week with that for March 20, when the high total for these figures was reached, a contraction of no less than $509,000,000 appears. The fact, however, that the Stock Exchange figures are merely for the end of the month, and hence do not show either the high or the low extremes for the month, naturally tends to level the differences in their case.

Reverting to the weekly returns of the Federal Reserve Banks, it is found that member bank borrowing at the Federal Reserve Banks, while still very large, is somewhat smaller this week than it was last week, being $977,444,000 June 5 against $988,194,000 May 29. At the New York Federal Reserve Bank, however, the amount of this borrowing increased $15,517,000. In other words, the decrease for the twelve Reserve institutions combined occurred outside of New York. There was an increase also (of $5,700,000) at Atlanta, but at Philadelphia borrowing diminished $10,200,000 and at Chicago $9,300,000. There has been much talk during the week of a change in Reserve policy in the matter of the purchase of acceptances in the open market. We were told that the Reserve Banks contemplated resuming their purchases of bills. David Lawrence in his correspondence published in the "Sun" of this city gave currency to that view. There is, however, no evidence of any change in this week's Reserve statement, inasmuch as the acceptance holdings show a further diminution in the total this week from $117,919,000 to $112,747,000. Holdings of Government securities have slightly increased during the week, rising from $144,572,000 to $147,328,000. Altogether, total bill and security holdings at $1,247,436,000 June 5 compare with $1,258,502,000 on May 29 and with $1,459,514,000 on June 6 1928. It remains to say that while the acceptance holdings of the twelve Reserve institutions were reduced $5,172,000 during the week, on the other hand their holdings for foreign correspondents increased $6,661,000 during the week. And much the same thing has been going on for a long time. Between May 1 and June 5 the acceptance holdings of the twelve Reserve institutions were reduced from $170,421,000 to $112,747,000, but during the same period their holdings of acceptances for foreign correspondents increased from $349,257,000 to $392,415,000.

Mercantile insolvencies in the United States in May were again less numerous, but an unusual number of the larger defaults during the month added materially to the amount of indebtedness involved. There were 1,897 commercial failures in the United States last month, according to the records of R. G. Dun & Co., with total liabilities of $4,215,865. These figures compare with 2,021 similar defaults in April for $35,269,702 of indebtedness, and 2,008 in May a year ago for $36,116,990. Some reduction in the number of these insolvencies is quite usual from month to month as the year advances, during the period up to October, and there has been less irregularity in this respect, for the first five months of the current year, than in some of the earlier corresponding periods. Mercantile defaults in May made quite a drop, considering the small increase in April, and were fewer in number than for any month since November. They also show a decline of 5.5 per cent. from those reported a year ago.

The May liabilities were in excess of $40,000,000 for the second time in any month this year, the amount in January also having been very heavy. Conditions respecting failures are generally the least favorable of the year in the opening month. In 1928 there were six months in which the defaulted indebtedness exceeded $40,000,000. For the five months of this year to date, the 10,405 commercial failures reported in the United States show a small decline as compared with the 10,881 defaults that occurred during the corresponding period a year ago, while the liabilities involved this year of $200,754,175 compare with $211,621,333, in the first five months of 1928.

The improvement as regards the number of failures for May this year is mainly in the division embracing trading concerns. There were 515 defaults last month for manufacturing classes involving $18,953,812 of liabilities; 1,266 trading defaults for $18,191,399, and 116 of agents and brokers with $4,070,654 of indebtedness. In May of last year insolvencies in manufacturing lines numbered 470 owing $14,229,730; in the trading division there were 1,407 for $18,900,104 of indebtedness, and for agents and brokers 131 with $2,987,156 of liabilities. Manufacturing defaults increased last month both in the number and the amount involved. The increase was mainly in the large lumber manufacturing division. More failures also appeared for the classes embracing manufacturers of iron; clothing; furs, hats and gloves; chemicals and drugs; bakers; printing and engraving; leather goods including shoes; tobacco, and earthenware including glass, while the class covering manufacturers of woolen goods showed three defaults against none a year ago. There was some reduction in the number of failures last month in machinery lines.

In the large trading division, which embraces two thirds of all commercial failures, ten of the fourteen leading classes show fewer failures last month than were reported a year ago, and these fourteen classifications cover practically eighty per cent. of all trading defaults. The important grocery division shows quite a reduction in the number of insolvencies last month, although liabilities were higher than they were a year ago. Also, in the larger clothing class, trading failures last month were quite notably lower as to number, and slightly reduced in the indebtedness reported. Other important trading divisions in which defaults were less numerous this year include general stores, dealers in dry goods, shoes, hardware, drugs, jewelry, books and papers, and tobacco. The only large divisions showing an increase, were hotels and restaurants, paints and oils and furs, hats and gloves.

As to liabilities for the trading classes other than those mentioned above, there was quite a reduction last month for general stores, and a somewhat smaller amount this year for the divisions embracing hotels and restaurants as well as for dry goods, though the losses continue quite heavy, while for the sections embracing furniture, hardware, and furs, hats and gloves, there was a considerable increase in liabilities last month over the amount reported a year ago.

It is in these heavy losses due to the unusual number of the larger defaults, that the insolvency statement for the month just closed makes rather an unfavorable showing. There were 72 of the larger failures last month with total liabilities of $20,065,962. These include insolvencies for which the indebtedness in each instance was $100,000 or more. A year ago the corresponding figures were 57 for $14,538,404. There has been only one previous record for May where the number of the larger defaults has been as high as that shown for this year, and that was May 1922. The increase applies to both the manufacturing and trading divisions, though it is especially marked for the classification first mentioned. The average, too, for the remaining liabilities for each of the other 1,825 defaults reported last month of $11,600, was higher than for the corresponding month of each year back to May 1924.

The stock market this week reversed its course. After the very extensive break during the most of the month of May, it has been strong and higher the present week. There has been no special reason for this outside of the fact that an impression has been gaining ground that the Federal Reserve Board means to relax its efforts to prevent any further diverting of bank credit into speculative channels, feeling that its purpose is being achieved by the reduction that has occurred in the total of brokers' loans during more recent weeks. Nothing, however, has actually occurred to indicate that efforts at restriction are being modified or abandoned.

Call loan rates on the Stock Exchange, on the other hand, have given no occasion for new alarm. Perhaps also a favorable interpretation has been given to the sharp recovery in grain prices that has occurred the present week following the break of last week. The successful outcome of the work done for the settlement of the German Reparations question by the Committee of Experts has likewise not been without influence, for certainly it is an event of no small moment. The continued great industrial activity in the United States is an ever-present favoring factor. Then also the situation of the railroads has of course been greatly improved by the decision of the U. S. Supreme Court in the O'Fallon case regarding the valuation of the properties of the carriers. Trading has been moderately large in volume. Sales on the New York Stock Exchange on Saturday last were 1,533,770 shares; on Monday they were 3,018,210 shares; on Tuesday 3,414,210 shares; on Wednesday 3,343,860 shares; on Thursday 2,928,200 shares, and on Friday 3,078,150 shares. On the New York Curb Market the sales were 742,800 shares on Saturday; 1,077,900 shares on Monday; 2,023,100 shares on Tuesday; 1,994,700 on Wednesday; 2,187,100 on Thursday, and 2,180,700 shares on Friday. There was some irregularity in the course of prices from day to day, there being occasional downward reactions, but the general trend of values was all the time upward, with the result that a substantial portion of previous losses was recovered. While prices are higher all around, the largest net gains for the week are found in the case of the public utilities.

International Harvester closed yesterday at 104⅜ against 94½ on Friday of last week; Sears Roebuck & Co. closed at 155½ against 144; Montgomery Ward & Co. at 110½ against 102⅛; Woolworth at 220¾ against 214; Safeway Stores at 163½ against 158¼; Western Union Tel. at bid 188½ against 185¾; American Tel. & Tel. at 209½ against 206½; Int. Tel. & Tel. new at 83 against 81⅛; Westinghouse Elec. & Mfg. at 155 against 150⅜; United Aircraft & Transport at bid 115½ against 113½; American Can at 136½ against 134¼; United States Industrial Alcohol at 169½ against 157¾; Commercial Solvents at 402 against 328½; Corn Products at 92½ against 88; Shattuck Co. at 163¼ against 149½, and Columbia Graphophone at 71⅞ against 70⅜.

Allied Chemical & Dye closed yesterday at 285 against 275¼ on Friday of last week; Davison Chemical at 47⅛ against 43¼; Union Carbide & Carbon at 86⅜ against 81⅛; E. I. du Pont de Nemours at 165 against 158; Radio Corporation at 84 against 87; General Electric at 281 against 266; National Cash Register at 109⅛ against 107⅜; Wright Aeronautical at 118 against 112¾; International Nickel at 47⅛ against 45⅛; A. M. Byers at 133½ against 130½; American & Foreign Power at 106¼ against 103⅝; Brooklyn Union Gas at 176½ against 172; Consol. Gas of N. Y. at 113½ against 110½; Columbia Gas & Elec. at 77 against 75¾; Public Service Corp. of N. J. at 91⅜ against 89½; Timkin Roller Bearing at 88 against 85⅜; Warner Bros. Pictures at 116 against 110½; Mack Trucks at 95 against 92¼; Yellow Truck & Coach at 40 against 36½; National Dairy Products at 66⅛ against 63¾; Johns-Manville at 168 against 162; National Bellas Hess at 51¼ against 51⅝; Associated Dry Goods at 44⅞ against 43; Commonwealth Power at 191 against 181⅞; Lambert Co. at 135½ against 132½; Texas Gulf Sulphur at 72½ against 71⅝; Kolster Radio at 29 against 25½. A few stocks have actually established new high records for the year, among them being the following:

STOCKS MAKING NEW HIGH FOR YEAR.

Railroads—	Federal Light & Traction
Atch. Topeka & Santa Fe	General Asphalt
Bangor & Aroostook	Kinney Company
Erie	McCall Corporation
Hocking Valley	North American
N. Y. N. Haven & Hartford	Otis Elevator
Norfolk & Western	Pacific Lighting
Industrial and Miscellaneous—	Shattuck (F. G.)
Air Reduction	Simms Petroleum
American Brown Boveri Electric	Southern Dairies Class A
Amer. Water Works & Electric	Standard Gas & Electric
Chesapeake Corporation	Tidewater Associated Oil
Columbia Gas & Electric	Tide Water Oil
Commercial Solvents	Trico Products
Commonwealth Power	Union Carbide & Carbon
Continental Baking Class A	Van Raalte
Detroit Edison	Youngstown Sheet & Tube

The copper stocks have not been laggards in the rise. Anaconda Copper closed yesterday at 125 with rights against 122¼ with rights on Friday of last week; Kennecott Copper at 83 against 81¾; Greene-Cananea at 147 against 139; Calumet & Hecla at 42⅛ against 40; Andes Copper at 51¼ against 47½; Inspiration Copper at 44 against 41; Calumet & Arizona at 128 against 126⅝; Granby Consol. Copper at 73⅝ against 68½; American Smelting & Ref. at 98⅞ against 97, and U. S. Smelting & Ref. at 54 against 52¼. In the oil group Simms Petroleum closed yesterday at 33⅛ against 29⅜ last Friday; Skelly Oil at 41⅞ against 39½; Atlantic Refining at 68½ against 63⅞; Pan American B at 60½ against 58½; Phillips Petroleum at 39¼ against 38¾; Texas Corp. at 62⅜ against 62; Richfield Oil at 43¼ against 41⅞; Marland Oil at 34½ against 33⅝; Standard Oil of N. J. at 59 against 57; Standard Oil of N. Y. at 40⅛ against 39¼, and Pure Oil at 28¼ against 27⅝.

The steel group has moved with the rest of the market. U. S. Steel closed yesterday at 173⅛ against 166 on Friday of last week; Bethlehem Steel at 99¾ against 96¼; Republic Iron & Steel at 90 against 88¼; Ludlum Steel at 89 against 84¾, and Youngstown Steel & Tube at 130⅛ against 126¼. The motor group has been strong. General Motors closed yesterday at 72½ against 70 on Friday of last week; Nash Motors at 83½ against 83⅛; Chrysler at 73¼ against 68¾; Packard Motors at 135¾ against 135⅜; Hudson Motor Car at 82¾ against 77¼, and Hupp Motor at 43 against 40⅞. Among the rubber stocks Goodyear Tire & Rubber closed at 117¾ against 115; B. F. Goodrich at 76 against 73⅝, and U. S. Rubber at 48⅛ against 47¼, and the preferred at 77 against 78½.

The railroad stocks, strange as it may seem, show advances only in the case of a few of the more prominent issues. Pennsylvania RR. closed yesterday at 78⅜ against 77½ on Friday of last week; New York Central closed at 194 against 195⅝; Del. & Hudson at 192¼ against 194; Baltimore & Ohio at 120½ against 121⅞; New Haven at 107⅛ against 106⅝; Union Pacific at 226 against 223¼; Canadian Pacific at 224 against 223½; Atchison at 214 against 224; Southern Pacific at 130¼ against 130½; Missouri Pacific at 89⅜ against 90¼; Kansas City Southern at 84 against 84; St. Louis Southwestern at 87 against 89¾; St. Louis-San Francisco at 115 against 115; Missouri-Kansas-Texas at 48½ against

49⅜; Rock Island at 122½ against 121½; Great Northern at 108 against 108¾; Chic., Mil., St. Paul & Pac. pref. at 50⅝ against 49⅞; and Northern Pacific at 102 against 103.

European stock exchanges were firm and active in the early part of this week, with buying interest stimulated by further assurances of a definite settlement of the reparations problem at the Experts' gathering in Paris. The buying flagged later on all markets and some reaction occurred, but quotations and sentiment alike appeared much improved toward the close of the week as against the previous week. The British investing public apparently concluded Monday that the Labor victory and the impending change of Government holds no grounds for pessimism. The Stock Exchange was cheerful at the opening and continued to advance all day. Gilt-edged securities were especially in demand and home rails also were firmer. The industrial list moved quietly, with spurts here and there among the gramophones and in Swedish Match shares. Among the acknowledged factors in the improvement at London was a feeling of relief at the prolonged reaction in New York, which it was assumed would ease the international money strain. In Tuesday's market at London British funds were again strong, but home rails moved more uncertainly. The industrial shares were generally higher, with further notable strength in the Swedish group and some of the gramophones. The Stock Exchange was quiet Wednesday, many members and traders leaving for the Derby. Leading shares opened strong, but reacted later with the gilt-edged list joining in a moderate decline. Some of the industrials continued to advance and Anglo-American issues also were higher on reports of improvement at New York. Business slackened further Thursday, with British funds showing additional ease. Rhodesian copper shares, however, showed fair gains. Trading was again quiet in yesterday's final session of the week, the gilt-edged list showing little movement, although industrials were generally lower.

The Paris Bourse was inactive during the opening session, Monday, but the small number of transactions resulted generally in gains. The result of the British elections was contrasted by traders with the favorable trend of the reparations discussions and there was, accordingly, no disposition to sell. Most of the remaining doubts as to the success of the reparations conference were removed Tuesday, and the Bourse registered immediate improvement, with rentes and banks particularly firm. The entire list rallied substantially at Paris Wednesday, with important gains in the banks, electrical shares, rails, coppers, motors and chemicals. A good deal of public interest was displayed in this session, with buying orders appearing in a steady stream. After further firmness at the opening Thursday, the Bourse sagged somewhat. Although many stocks maintained all their previous gains, some of them lost part of their increases. The upward tendency was resumed in yesterday's trading. The Berlin Boerse continued its pronounced advance of the previous week in the opening session Monday. Agreement at Paris on the new scheme of reparations brought a flood of buying orders into the Berlin market and stocks advanced further. This tendency was continued Tuesday, with a conspicuous growth reported in the volume of foreign buying. Electric issues were especially in demand, with Siemens & Halske and A.E.G. the leaders. The advance at Berlin finally began to lose its momentum, Wednesday, with profit-taking apparent in some sections of the market. Prices were fairly well maintained, however, and further advances were registered by bank shares. The uneven tendency developed into weakness Thursday, with realization selling by the general public extending throughout the list. Declines, however, were moderate as compared with the wide upswing of the previous ten days. In yesterday's market some additional moderate declines took place, but the general tone remained cheerful.

A new and definite settlement of the problem of German reparations payments, which has vexed the whole world for the past ten years, was formally agreed upon by the Experts' Committee in Paris Tuesday, after almost four months of arduous toil and trying negotiations. All obstacles that remained after the accord of last week on the number and amount of annuities finally yielded to the persuasive efforts of the chairman, Owen D. Young, and the apparent desire of all delegates for a successful termination of the discussions. Thus the way has been prepared for that "final liquidation of the World War" which Aristide Briand, Foreign Minister of France, predicted as the outcome of the meeting. Two steps that are likely to be taken in the near future as a result of the new scheme of payments are the partial or complete evacuation of the Rhineland and the ratification of the Mellon-Berenger accord on the French debt to the United States. The entire conference was arranged partially as a result of a demand by Chancellor Mueller of Germany last September for prompt evacuation of the occupied German territory. A joint communication of the German and Allied governments stated at the time that "the necessity for a definite and complete settlement of the reparation problem" was realized. It has long been understood, moreover, that Premier Poincare of France would make all efforts for ratification of the Mellon-Berenger debt accord immediately upon settlement of the reparations problem. Bills for such ratification have been before the French Parliament since early this year, but their passage has been held in abeyance. It is now confidently expected that both these problems will move on toward settlement, removing two more of the prominent sources of international friction left over from the World War.

The chief difficulties between the German and the creditor experts that remained for discussion this week were the question of the redemption by Germany of the depreciated marks put in circulation in Belgium, and details of payments of the last 21 annuities. Germany had requested that the debts of the successor States to the Austro-Hungarian Empire and Poland, on account of German state property of which they became the virtual possessors through the alteration of their frontiers, should be used as a cover for the last 21 annuities under the new plan. To this the experts found themselves unable to agree because of the political aspects involved. The greater portion of the profits of the new international settlement bank will, however, be applied to these final 21 annuities. The question of the German marks left in Belgium was a more difficult one to settle. It was finally agreed Tuesday that the two countries should enter into separate negotiations on this point, all the experts promising the Belgians that until the Belgian claim is settled, the new scheme of reparations payments will not go into operation. With this point out of the way, a plenary session was called by the chairman. An official communication was thereafter issued saying: "An agreement on all the substantial points having been reached, the committee will now undertake a prompt and complete report in expectation that it may be ready for signature before the end of the week." Actual operation of the new scheme will not be possible until it has been accepted by all the governments concerned, but no difficulty is looked for in this respect.

Publication of the full text of the accord now reached will not take place until the plan is in the hands of the respective governments, and this, it is believed, may take some days. It is understood, however, that the plan follows closely the outlines contained in press dispatches from time to time. The new scheme, with all final adjustments, was again summarized in a report of June 1 to the New York "Times," which is reprinted on a subsequent page in our department of Current Events and Discussions.

A wave of satisfaction was produced in all countries by the announcement of the agreement, Tuesday. President Hoover promptly sent a message of congratulation to Mr. Young and his associates, saying: "I have heard with great satisfaction of the successful conclusion of the arduous work of the experts' committee. It is a most important step toward the restoration of international confidence and of national stability. You and Messrs. Morgan, Perkins and Lamont have given generously of your time and strength, and I send you all my sincere congratulations on the notable achievement of the committee." Universal praise was accorded Mr. Young for his patient and able guidance of the negotiations. On this point the London Times remarked Wednesday that the success of the meeting "owes much to the persistent patience and tireless tact of the chairman, Mr. Owen D. Young, one of the authors of the Dawes Plan, who has once more demonstrated the value of that unofficial American assistance which has proved so useful to Europe during the past few years. Mr. Young will sail back to America with his prestige enhanced by the settlement—already christened with his name—which marks yet another milestone on the long road to reconstruction."

With the settlement of the reparations problem assured, officials in Europe and America alike began to ponder the next steps in putting the plan into operation. In Washington the possibility was raised Tuesday of a general conference of the powers for final acceptance of the new report. Acceptance by the United States is involved because of this country's 2¼ per cent share of reparations under the Dawes Plan. The Administration agreed some weeks ago to scale the payments down and extend them over a longer period, but only to the same extent that this is done by the other governments concerned. Any alteration of the Dawes Plan requires the agreement of the United States Government, but no difficulty is expected as President Hoover has already given his assent to the changes proposed. In Europe generally it was believed that a political conference, presumably headed by the foreign ministers of the countries concerned, will be called in July, both to sanction the Experts' report and to arrange such details as could not be handled by the Experts.

The report drawn up by the Experts for submission to the interested governments was completed yesterday and signed at a plenary session held last evening. Several of the Experts had already left the conference before completion of the report, but not before agreement on a new scheme was assured. J. Pierpont Morgan sailed from France last Saturday and arrived in New York yesterday, while Sir Josiah Stamp departed for London Thursday. In both instances, the Experts' report was initialed by the alternates for these Experts. Decision was taken to refer to the new plan officially as the "Young Plan." The conference was officially adjourned sine die after the signing of the report, Mr. Young remarking that the results achieved "have been accomplished, not by governments but by business people working in the open and making their activities known through the modern press with its wonderful facilities for world-wide communications."

A change of government took place in Great Britain this week as a result of the general elections of May 30, in which the Labor Party returned more members than either the Conservatives or the Liberals to the new House of Commons. With a preponderance of Labor representation assured Tuesday, Prime Minister Stanley Baldwin, the Conservative leader, proceeded to Windsor Castle and handed his resignation to King George. James Ramsay MacDonald, as the leader of the Labor Party, was summoned for an audience with the King on the following day and invited to form the next Government, which he promptly agreed to do. A tentative list of the new Cabinet members was submitted for the approval of King George and was published in England. The new Prime Minister will not take office officially until he receives, some time to-day, the seals of office which were turned in by the retiring Ministry yesterday. With only four seats yet to be decided, the standing of the parties in the new House, which convenes June 25, is as follows: Labor, 288; Conservatives, 258; Liberals, 58; Independents, 7. In the popular voting, however, the Conservatives were the favorites. The ballots so far counted total 22,390,703, of which the Conservatives received 8,561,579, the Laborites 7,306,477, the Liberals 5,220,577 and independents 302,070. Election of the greater number of Labor members is accounted for by the many three-cornered fights made for seats.

Prime Minister MacDonald will not have a majority in the House of Commons and his position, therefore, will again be insecure. As on the former occasion when he held this office, the Liberals will be able to combine with the Conservatives to defeat him whenever a matter of sufficient importance may seem to warrant this step. Since the party has a fairly able record of nine months in office in 1924, it is not believed, however, that a combination against Mr. MacDonald is likely to occur within two years. It is considered certain in England that the new Prime Minister will respect the principle of continuity in the foreign relations of the Empire and no startling changes are looked for. One development freely predicted in Labor circles is an attempt by the new Government to settle pending issues with the United States and to cultivate better relations with Washington. In his campaign speeches, Mr. MacDonald blamed the Conservative Government for not arranging the cruiser issue with the United States and condemned the Tory version of British rights on the seas in time of war. He has indicated in his writings that he favors a wider interpretation of the principle of freedom of the seas. There is also expectation in some quarters that the Labor Government will recognize the Russian Soviet, a similar step having been taken when Labor came to power in 1924.

In domestic policy, it is believed that Prime Minister MacDonald's greatest departure from previous practice will be in his handling of the persistent unemployment problem. This was perhaps the greatest single issue in the pre-election campaign, all three parties making sweeping promises of Government action to foster greater employment at home and emigration to the Dominions. London dispatches of Thursday indicated that J. H. Thomas, leader of the British Railway Workers, would be given the post of Lord Privy Seal in the new Government, with the added charge of solving the unemployment problem. The magnitude of the problem to be faced by the incoming Labor Government is indicated by the fact that the number of persons registered in the Unemployment Exchange on May 27 was 1,132,300, or 27,636 more than on May 13. Of the more recent total, 779,700 were wholly unemployed, 273,500 were temporarily out of work, and 79,100 had only casual employment. These three problems at home and abroad are the specific ones confronting the new Government. The general objects of the Labor Party, as proclaimed in the last three elections, are: socialization of the land and the means of production, democratic control of industry, international peace and disarmament, arbitration of disputes through a federation of nations, progressive self-government for the native races under the Crown, and international labor legislation for raising the standard of social and economic life of workers throughout the world.

The new Cabinet, which is to take over the Government of Great Britain to-day with Mr. MacDonald as Prime Minister, was completed and announced yesterday. The list includes the first woman to hold a Cabinet post in England: Miss Margaret Bondfield, who will be Minister of Labor. The Cabinet list is as follows:

Chancellor of the Exchequer—Philip Snowden.
Foreign Secretary—Arthur Henderson.
First Lord of the Admiralty—Albert V. Alexander.
Secretary for the Dominions—Sidney Webb.
Secretary for India—Wedgwood Benn.
Lord Privy Seal—J. H. Thomas.
Lord President of the Council—Lord Parmoor.
Lord Chancellor—Sir John Sankey.
Secretary for Scotland—W. Adamson.
Home Affairs—John R. Clynes.
Air Secretary—Lord Thomson.
Secretary of War—Tom Shaw.
First Commissioner of Public Works—George Lansbury.
Minister of Health—A. Greenwood.
Minister of Labor—Miss Margaret Bondfield.
Minister of Agriculture—Noel Buxton.
President of the Board of Education—Sir C. Trevelyan.
President of the Board of Trade—William Graham.
Premier MacDonald apparently will take no second portfolio in the Cabinet.
The following were appointed to Ministries outside of the Cabinet:
Chancellor of the Duchy of Lancaster—Sir Oswald Moseley.
Attorney-General—W. Jowitt.
Solicitor General—J. B. Melville, K.C.
Minister of Pensions—F. G. Roberts.
Minister of Transport—Herbert Morrison.
Parliamentary Undersecretary for Scotland—Tom Johnston.
Postmaster-General—H. B. Lees-Smith.
Paymaster-General (without salary)—Lord Arnold.

Broad and unmistakable suggestions were made in Washington over the last week-end that President Hoover will continue with unabated vigor his efforts to secure an international agreement for the reduction of naval armaments. The President's Memorial Day address calling for general adherence by all nations to the terms of the Kellogg-Briand treaty renouncing war as an instrument of national policy brought out much favorable comment both here and abroad, it was said. Encouraged by this reception of his views, the President, a dispatch to the New York Times said, "has put the administrative machinery in high gear with a view to turning out an international agreement for cutting down big navies in the shortest possible time." The impression was recorded in the dispatch that "the President's activities are directed toward obtaining some definite statement of a reduction policy from the chief naval nations prior to the time when the Government may prepare its naval budget for the fiscal year beginning July 1 1930." That time is about August 1, next.

Another development over the week-end was a statement on Mr. Hoover's speech issued by Secretary of State Stimson, in which attention was called to another aspect of the same question. In addition to the considerations advanced by Mr. Hoover, the Secretary said, "We do not always realize the immense material burden which is imposed upon the nations of the world today by the cost of the modern ships of war. That cost is mounting with every fresh discovery in warfare. A modern capital ship costs between thirty-five and forty millions of dollars—several times the cost of the battleship of a few years ago. Even the modern 10,000 ton cruiser costs more than double the original cost of the Library of Congress. I have in my possession a memorandum from the Director of the Budget showing the cost of the program recommended by the Navy Department in case the policy of naval reduction which the President advocates is not adopted. That memorandum shows that the authorized and contemplated naval program for the construction of new ships alone amounts to $1,170,800,000. In addition to this enormous sum for new construction there will also be required very large increases in the already large naval budget to cover the operating cost of these new ships. When it is borne in mind that the foregoing figures involve the construction program of only one nation and that if it proceeds other nations will be impelled to follow suit, the burden of unproductive expenditure which will be imposed upon the economic world during the next fifteen years can be to a certain extent realized."

The question of ratification by the Chamber of Deputies of the French debt accords with England and the United States again occupied the Paris Government this week, Premier Poincare making a formal proposal that full debate be begun by the Chamber on June 25. Interpellations on these matters had been set down for June 4, but the Premier asked for postponement to June 25 which was subsequently voted by the Chamber by 321 votes to 249. A promise was made by M. Poincare that the Chamber itself would, in the forthcoming debate, decide whether the ratification would be done by decree or by the vote of the Chamber. From some points of view, he said, ratification by decree would have more authority, but he gave assurances that nothing would be done without giving the Foreign Affairs Commission and the Chamber full liberty to express their opinion. "The debate was disturbed and excited," a Paris dispatch to the New York "Times" reported. "Both the size of the Opposition vote and frequent interruptions of the Premier's speech indicated that it is going to be no easy task, even with the report of the Reparations Experts in its hands, for the Government to push the debt accords through to ratification."

The French Government, through Ambassador Claudel, has already assured the United States Government that ratification of the Mellon-Berenger accord may be expected before August 1, the date on which a $400,000,000 payment for war stocks falls due. If the accord is ratified, this payment will be merged with the general French war debt to the United States and the payments spread out over the long period of payments provided in the Mellon-Berenger agreement. Ratification of the agreement by the United States Congress is also necessary for application of the schedule of payments. Heretofore France has been making the Mellon-Berenger payments, quite as though the accord were ratified and in full effect. With the approach of the payment date for the war stocks bill, the question of ratification becomes acute. The possible recess of the Congress may delay the necessary exchange of ratifications, and provision against such a contingency is hoped for by the passage of resolutions deferring the date of payment to May 1, 1930. The House considered this resolution Wednesday, but deferred action thereon until later in the session.

Uncertainty regarding the political situation in Venezuela was relieved last Saturday when Dr. Juan Bautista Perez was sworn in as the nation's chief executive. Some doubt as to the succession was created early in May when General Juan Vicente Gomez rounded out twenty years as President of Venezuela and declined to accept the nomination of the Congress for a further term of seven years. General Gomez has long ruled the country with a strong hand, and at first it was thought his refusal was only a political gesture. The Congress accordingly sent a commission to Maracay to persuade the General, but he repeated his refusal. A third refusal resulted when the Congress later went to Maracay in a body to offer General Gomez its unanimous nomination. On this occasion, however, General Gomez tempered his resignation by offering to assume command of the Venezuelan army and to suggest the name of a man for president who would work closely with him and carry out his policies. This offer was accepted by Congress and the necessary constitutional amendments were passed. General Gomez thereafter named Dr. Perez as President, and the latter assumed his post June 1. It is not believed that the change will alter the political situation to any extent, as General Gomez took the precaution of having his appointment as commander of the army proceed from the Congress rather than from the President as heretofore. In a Caracas dispatch of May 30 to the New York "Herald Tribune" it is remarked that these developments "do not in any way mean the end of General Gomez's regime."

The Imperial Bank of India on June 6 reduced its discount rate from 6%, the figure in effect since May 9, to 5%. There have been no changes this week in the rediscount rates of any of the central banks of Europe. Rates continue at 7½% in Germany; at 7% in Italy; at 5½% in Great Britain, Holland, Norway and Spain; 5% in Denmark; 4½% in Sweden; 4% in Belgium, and 3½% in France and Switzerland. London open market discounts for short bills are now 5¼% against 5¼@5 5-16% on Friday of last week and 5 5-16% for long bills against 5⅜% the previous Friday. Monday on call in London yesterday was 3¾%. At Paris open market discounts remain at 3½%, and in Switzeralnd at 3¼%.

The Bank of England statement for the week ended June 5 shows a further gain in bullion of £581,190, which brings the total up to £163,851,130 as compared with £164,079,965 for the corresponding week of 1928. Circulation increased £1,470,000, but owing to the gain in gold, reserves fell only £889,000. Loans on Government securities rose £3,075,000, while those on other securities dropped £3,359,000. The subdivisions of the latter, "discounts and advances" and "securities," fell £1,936,000 and £1,-423,000 respectively. The bank rate remains unchanged at 5½%. Public deposits decreased £16,-729,000 and other deposits increased £14,674,000. Other deposits is composed of the items "bankers' accounts" and "other accounts," each of which rose, the former £13,997,000 and the latter £677,000. The proportion of reserves to liabilities is now 54.25%, last week it was 54.46%; a year ago it was 40.43%. Below we show a comparative statement of the items for the last five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. June 5. £	1928. June 6. £	1927. June 8. £	1926. June 9. £	1925. June 10. £
Circulation	a361,576,000	135,661,000	137,333,090	140,379,910	148,026,195
Public deposits	8,511,000	8,852,000	12,549,965	9,774,648	8,953,595
Other deposits	106,292,485	100,273,000	102,389,238	108,214,031	112,428,046
Bankers' accounts	70,346,971	------	------	------	------
Other accounts	35,945,514	------	------	------	------
Governm't securities	43,106,855	36,187,000	52,585,975	39,455,328	39,876,783
Other securities	27,215,003	52,578,000	45,605,940	68,002,121	70,500,917
Disct. & advances	6,215,102	------	------	------	------
Securities	20,999,901	------	------	------	------
Reserve notes & coin	62,274,000	48,167,000	34,527,601	28,353,257	28,795,000
Coin and bullion	163,851,130	164,079,965	152,110,691	148,983,167	157,071,195
Proportion of reserve to liabilities	54.25%	40.43%	30.04%	24.03%	23¾%
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.

In its statement for the week ending June 1 the Bank of France reports another gain in gold and bullion, this time of 6,156,019 francs, raising the total of the item to 36,596,432,580 francs and establishing a new high for the year. Due to an increase of 1,663,000,000 francs in note, circulation the item now amounts to 64,316,907,140 francs, as compared with 62,653,907,140 francs last week and 62,863,907,140 francs two weeks ago. French commercial bills discounted dropped 1,013,000,000 francs, credit balances abroad declined 88,000,000 francs, whereas bills bought abroad showed a gain of 1,-000,000 francs. Credit current accounts declined 901,000,000 francs, while advances against securities gained 122,000,000 francs. Below we furnish a comparison of the various items of the Bank's return for three weeks past:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of June 1 1929. Francs.	May 25 1929. Francs.	May 18 1929. Francs.
Gold holdings	Inc.	6,156,019	36,596,432,580	36,590,276,561	36,534,411,502
Credit bals. abr'd	Dec.	88,000,000	7,805,029,776	7,893,029,776	7,941,968,146
French commercial bills discounted	Dec.	1013000,000	6,072,010,136	7,085,010,136	6,097,010,136
Bills bought abr'd	Inc.	1,000,000	18,388,469,101	18,387,469,101	18,369,469,101
Adv. agst. securs	Inc.	122,000,000	2,443,483,040	2,321,483,040	2,367,483,040
Note circulation	Inc.	1663000,000	64,316,907,140	62,653,907,140	62,863,907,140
Cred. curr. accts	Dec.	901,000,000	18,607,468,542	19,508,468,542	18,630,468,542

The Bank of Germany in its statement for the last week of May, shows a further decline in gold and bullion, this time 67,000 marks. This decreases the total of the item to 1,764,529,000 marks, as compared with 2,040,784,000 marks last year and 1,815,555,000 marks in 1927. Notes in circulation rose 600,190,000 marks, raising the total to 4,606,-388,000 marks, as against 4,486,906,000 marks the corresponding week last year and 3,719,199,000 marks two years ago. Deposits abroad remained unchanged. Reserve in foreign currency increased 152,692,000 marks, raising its total to 299,147,000 marks. Silver and other coin fell off 46,064,000 marks; notes on other German banks declined 23,374,000 marks, while investments remained unchanged. Bills of exchange and checks rose 483,-140,000 marks; advances, 157,597,000 marks, and other liabilities also increased, namely 7,125,000 marks, while a decline of 130,788,000 marks was shown in other assets and of 14,179,000 marks in other daily maturing obligations. Below we give a comparative statement of the various items of the Bank's return for three years past:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—		*Changes for Week. Reichsmarks.*	*May 30 1929. Riechsmarks.*	*May 31 1928. Reichsmarks.*	*May 31 1927. Reichsmarks.*
Gold and bullion	Dec.	67,000	1,764,529,000	2,040,784,000	1,815,555,000
Of which depos. abr'd		Unchanged	59,257,000	85,626,000	69,126,000
Res've in for'n curr	Inc.	152,692,000	299,147,000	274,051,000	78,553,000
Bills of exch. & checks	Inc.	483,140,000	3,004,819,000	2,469,399,000	2,421,341,000
Silver and other coin	Dec.	46,064,000	108,100,000	75,960,000	97,531,000
Notes on oth. Ger. bks.	Dec.	23,374,000	7,582,000	1,025,000	8,568,000
Advances	Inc.	157,597,000	254,776,000	42,992,000	71,641,000
Investments		Unchanged	92,899,000	94,004,000	92,889,000
Other assets	Dec.	130,788,000	458,695,000	666,721,000	444,293,000
Liabilities—					
Notes in circulation	Inc.	600,190,000	4,606,388,000	4,486,906,000	3,719,199,000
Oth. daily mat. oblig	Dec.	14,179,000	628,170,000	581,523,000	699,839,000
Other liabilities	Inc.	7,125,000	307,573,000	197,936,000	245,152,000

The New York market has been quiet this week with rates showing little change from previous dealings. Commercial demand for funds is relatively moderate at this season and this factor, coupled with a substantial repayment of Stock Exchange loans in the last two weeks, has made it possible for the money market to swing along on a fairly even basis. Renewals of call loans, Monday, were arranged at 6%, but new loans were subsequently arranged on a 7% basis, when the market was tightened by withdrawals of about $20,000,000. The official rate for call money thereafter remained at 7% all week, both renewals and new loans ruling at this figure. Demand and supply were very evenly balanced on the first three days of the week, but heavier offerings on Thursday overflowed into the unofficial or "street" market, where business was done at 6½%. Funds were available in the outside market Friday at 6%. Withdrawals were nomimal on all days excepting Monday. Time money was very quiet at 8¼ and 8½%. Several reports on brokers' loans against stock and bond collateral were issued this week. The monthly compilation of the New York Stock Exchange showed a decline in the total of such loans for May of $109,792,470. The weekly report of the New York Federal Reserve Bank for the week ended Wednesday night registered a decline of $4,000,000. Gold movements at the Port of New York for the week ended Wednesday night consisted of imports of $1,710,000 and exports of $105,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, renewals on Monday were at 6%, but for new loans there was an advance to 7%, and this 7% rate has been the only figure since then, all loans having been negotiated at that figure, including renewals. In the time loan branch of the collateral loan market, there has been a further slight easing of rates. On Monday the quotation for thirty days to four months was 8½%, and the rate for five and six months 8¼@8½%. Since then the rates have been 8¼@8½% for all dates from 30 days to six months for each and every day. Commercial paper has remained dull and inactive. Nominally rates for names of choice character maturing in four to six months remain at 6%, while names less well known are 6¼%, with New England mill paper quoted at 6¼%.

The market for prime bank acceptances improved to a very considerable extent on Monday with bills less plentiful than they were during the previous week. On Tuesday and Wednesday the market continued to improve and the demand increased all around but again reverted to dullness during the rest of the week. 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 changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

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

Federal Reserve Bank.	*Rate in Effect on June 7*	*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 ruled within narrow limits and while reasonably steady, has been on the whole fractionally lower. The range this week has been from 4.84 13-32 to 4.84⅝ 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 4.48 31-32, compared with 4.84 27-32 to 4.85 1-16 the previous week. The comparative ease in sterling this week is nothing more than a prolongation of the unsatisfactory interpretation given by the market to the success of the Labor Party in the elections in England on May 30. This factor, it will be recalled, caused the slump in sterling and most of the other foreign exchanges on Friday of last week. How great an influence the outcome of the British elections has on exchange aside from any commercial or money market reasons may be gauged from the fact that London dispatches state that Lloyds is asking a high premium for insurance against another general election within the next nine months, although Premier McDonald has said that it is his wish to avoid a general election for two years. So far as the New York money market is concerned, the lower rates for call money and the reduced requirements of Stock Exchange houses during the past few weeks have greatly lessened the pressure on sterling. Although the cost of time money against Stock Exchange collateral is lower than a week ago, it is nevertheless still sufficiently high to prove attractive to foreign funds. So, too, is the 5⅛% rate on the new offering of Treasury certificates. While last week foreign funds were believed to have been called home in large volume in order to meet month-end settlements, traders say that this week there has been a reversal of the flow of foreign funds toward the New York security markets, so that this may account in some measure for the current weakness in sterling. It is evident that neither the success of the Bank of England in building up a strong reserve position nor the factor of seasonal tourist requirements is able to counteract the influence of the New York money market, and now with the uncertainty resulting from the British elections, the underlying tone of sterling is regarded by bankers as anything but satisfactory.

In view of the prevailing rates for sterling during the past few weeks, the market showed no surprise at the announcement that $1,000,000 in gold was being shipped to the United States from London early in the week. This gold, which has been engaged for Brown Brothers & Co., was bought from the Bank of England. The feeling seems to be more general in banking circles that there will be no immediate change in the official discount rate of either the Bank of England or the Federal Reserve Bank of New York. On Thursday of this week the spokesman for the New York Reserve Bank said respecting the rediscount rate that there was no announcement to make. Certainly the tension in the London money market has been appreciably relaxed in the last few days. That the Bank of England is able to secure when it wishes the bulk of the South African gold arrivals auctioned in the open market is reassuring to London. The much brighter prospects resulting from the reparations settlement are also regarded in both London and New York as a factor contributing to more confident sentiment. The sterling-mark quotations as well as the sterling-dollar rates are such as to threaten the British gold stock were the market entirely free to operate, but it is well known that the Reichsbank and the Federal Reserve Bank are both so averse to withdrawals of gold from London that the private banks in Germany as well as the commercial banks in New York hesitate to engage shipments, as they wish to co-operate with the central bank policies.

This week the Bank of England shows an increase in gold holdings of £581,190, the total standing at £163,851,130. This compares with bullion holdings on June 7 a year ago of £164,079,965. The increase in gold stock this week is largely accounted for by the acquisition of £500,000 sovereigns announced by the Bank on Monday. The £279,000 taken in the open market by the Bank of England on Tuesday was approximately canceled by the £200,000 shipped to the United States. The Bank's present gold stock is now approximately £14,000,000 above the Cunliffe minimum regarded as necessary to cover the consolidated note circulation. This gain has all been recorded since Feb. 7, the date on which the Bank of England rediscount rate was raised to 5½%. While the gain has been appreciable, it is by no means sufficient to remove the apprehension which London banking authorities undoubtedly feel regarding the future, especially with respect to the autumn drain. On Monday the Bank of England received £500,000 in sovereigns from abroad and sold £3,241 in gold bars. On Tuesday the Bank of England bought £278,800 in gold bars. On Thursday the Bank sold £10,000 in gold bars. On Friday the Bank bought £4,139 in gold bars and exported £10,000 in sovereigns. London dispatches on Tuesday stated that bullion brokers and the discount market were mystified as to the identity of the buyer of the balance of £850,000 gold on offer. As noted above, the report of the Bank of England indicated that only £278,000 was taken by the Bank, thus upsetting calculations of brokers who had credited the Bank with taking £800,000. The remainder of approximately £500,000 was taken for an unknown destination. At the Port of New York the gold movement for the week May 30-June 5 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,710,000, of which $1,530,000 came from Argentina and $180,000 from other points in Latin America. Exports consisted of $105,000 to Mexico. There was no change in gold earmarked for foreign account. Canadian exchange remained at a discount, ranging this week from ¾ to 13-16 of 1%. Canadian business continues prosperous and flourishing and there is a large demand for credit in Canada. Exchange continues weak, however, owing to the unfavorable commodity trade balance of Canada with respect to the United States, to the drain upon Canadian investment funds attracted to New York and London securities, and at present to the unfavorable situation in wheat.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a dull half-session. Bankers' sight was 4.84 7-16@4.84 9-16, cable transgers 4.84⅞@4.84 15-16. On Monday the market was quiet. The range was 4.84 7-16@4.84 9-16 for bankers' sight and 4.84⅞@4.84 15-16 for cable transfers. On Tuesday the market was dull and inclined to ease. Bankers' sight was 4.84 7-16 @ 4.84 9-16, cable transfers, 4.84⅞@4.84 15-16. On Wednesday the market was steady. The range was 4.84 15-32@ 4.84⅝ for bankers' sight and 4.84⅞@4.84 31-32 for cable transfers. On Thursday the market continued steady. Bankers 'sight was 4.84½@4.84⅝; cable transfers, 4.84 15-16@4.84 31-32. On Friday the range was 4.84 13-32@4.84 9-16 for bankers' sight and 4.84 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 irregular and inclined for the most part to reflect the easier trend of sterling. The cessation of June 1 requirements, which were a factor giving firmness to exchange last week, has been reflected in the irregularity and slightly weaker tone of most of the European currencies. German marks, however, are an exception. Marks are strong and in considerable demand at most centers. The favorable outcome of the reparations negotiations is largely responsible for the improved position of the mark. The Reichsbank continues to add to its holdings of foreign exchange, which gives it a claim on gold at a number of points, especially on London. As noted above in the discussion of sterling exchange, and several times during the past few weeks, the Reichsbank is averse to exercising its exchange claims for gold, as gold imports would interfere with its policy of firming up credit. However, money rates in Berlin are fractionally lower than they were last week. The interest level is now in the neighborhood of 9%. This slight reduction in the interest level is due to the flow of foreign funds to the short-term money markets of Germany. It is believed that Germany will be a large borrower of short-term funds for some time to come. At present the market is particularly attractive to French, Dutch and other nearby funds. Despite the high money rates in New York, the German short-term market is also taking funds from this side and hence there is a corresponding demand for marks here.

French francs are steady. They have ruled fractionally lower this week than last, but this reflects only a nominal moving about of the peg of exchange to harmonize with average levels of European countries with respect to sterling. The position of the Bank of France is sufficiently strong to enable it to maintain the franc rate at whatever level it desires. Its chief object is to prevent any drain upon its gold, especially to Berlin. This week its gold holdings show an increase of 6,000,000 francs, the total standing at 36,596,000,000 francs, a new high level. The Bank's holdings of sight balances abroad and negotiable bills abroad are slightly reduced from a week ago, being 81,000,000 francs less, but the total stands at 26,192,000,000 francs. This week the Bank shows a ratio of reserves to liabilities of 44.13, compared with 44.53 on May 24. The legal requirement is 35%. The reduction is due very largely to an increase in the circulation.

The London check rate on Paris closed at 124.04 on Friday of this week, against 124.04 on Friday of last week. In New York sight bills on the French center finished at 3.90 11-16, against 3.90¾ on Friday a week ago; cable transfers at 3.90 15-16, against 3.91, and commercial sight bills at 3.90 7-16, against 3.90¼. Antwerp belgas finished at 13.84¼ for checks and 13.89 for cable transfers, against 13.89 and 13.89¾ on Friday of last week. Final quotations for Berlin marks were 23.84 for checks and 23.85 for cable transfers, in comparison with 23.83 and 23.84 a week earlier. Italian lire closed at 5.23 for bankers' sight bills and at 5.23¼ 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 2.96¼, against 2.96⅛; 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 have been steady, although for the most part they fell off slightly early in the week, as during last week they were inclined to firmness, under the influence of June 1 requirements. Some part of the comparative weakness in the neutral currencies is due to the pull of Berlin money rates on the surrounding countries. This is especially true of the guilder. There is a demand for marks at Amsterdam. The lower guilder quotations are relative, of course. Despite day-to-day fluctuations, the guilder must be considered firm. The latest statement of the Bank of the Netherlands shows a cause for relative firmness in the guilder in addition to the seasonal factors which are active at this time. Guilders have been fluctuating for several weeks on either side of gold parity of 40.2. The Netherlands Bank continues to contract its discounts of inland bills and its loans. The contraction amounts to approximately $15,000,000 since the first of the year. Meanwhile, the Bank increases its holdings of foreign bills and balances abroad. The money situation is comparatively easy, with monthly money ranging in the neighborhood of 5¾%. Were it not for the pull of the German money rates, guilders would be much stronger at this time. Spanish pesetas continue irregular. The currency is sold in nearly all European markets, especially in Amsterdam and Zurich. There appears to be no supporting operations from either private or public sources.

Bankers' sight on Amsterdam finished on Friday at 40.12¼, against 40.16 on Friday of last week; cable transfers at 40.14¼, against 40.18; and commercial sight bills at 40.09, against 40.12½. Swiss francs closed at 19.24 for bankers' sight bills and at 19.25 for cable transfers, in comparison with 19.24 and 19.25 a week earlier. Copenhagen checks finished at 26.62½ and cable transfers at 26.64, against 26.62½ and 26.64. Checks on Sweden closed at 26.73 and cable transfers at 26.74½, against 26.72½ and 26.74, while checks on Norway finished at 26.63½ and cable transfers at 26.65, against 26.63½ and 26.65. Spanish pesetas closed at 14.24 for checks and 14.25 for cable transfers, which compares with 14.09 and 14.10 a week earlier.

The South American exchanges have been dull and inclined to ease. Argentine exchange has been especially weak and this accounts for recent shipments of gold both to New York and London. As stated here last week, $6,000,000 is known to be en route to New York from Buenos Aires. An additional $3,000,000 has been engaged by Strupp & Co. Of this total of approximately $10,000,000, $1,530,000 was reported as having arrived during the week. The remainder is on the water. Brazilian exchange has been slightly weaker during the past few days owing in part to the fact that there was a run on two Rio banks due to false rumors. There is considerable nervousness in business circles in Brazil. A dispatch from Sao Paulo on Saturday last stated that evidently a number of people, with or without ulterior motives, are spreading false reports with regard to the financial position of many good firms and banks. It is believed that many of these disquieting rumors originate in disaffected political quarters. The unsatisfactory state of the coffee trade is largely responsible for the unfavorable condition of business and exchange. Argentine paper pesos closed on Friday at 41.91 for checks, as compared with 41.95 on Friday of last week; and at 41.96 for cable transfers, against 42.00. Brazilian milreis finished at 11.85 for checks and 11.88 for cable transfers, against 11.87 and 11.90. Chilean exchange closed at 12 1-16 for checks and 12⅛ 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, irregular, and decidedly weaker. The silver currencies have been noticeably weak owing to the lower prevailing prices of silver. The money strain at Calcutta and Bombay is greatly reduced, with the result that the Imperial Bank of India has reduced its rediscount rate to 5% from 6%. The latter rate had been in effect only since May 8. Explanation of the weakness shown in Japanese yen for the past few days is to be found in the internal credit situation of Japan. For eighteen months or more there has been an official ban on the export of gold. This measure was taken as a matter of protection after the series of misfortunes which the country suffered during the past ten years. There have been three major crises: The panic in commodity markets in 1920, the great earthquake of 1923, and the financial panic of 1927. Since 1927 large financial institutions have found themselves unable to employ their surplus funds at any price at home. Consequently, there has been and continues to be, an export of capital to foreign security markets and a corresponding weakness in yen exchange. The impossibility of moving metal to correct this pressure owing to the official ban aggravates the weakness in exchange. The Japanese Foreign Minister stated recently that the Government has no intention of removing the ban while the currency is so far below parity. Closing quotations for yen checks Friday were 44@44 1-16, against 44 5-16@44½ on Friday of last week. Hong Kong closed at 47¾@48 1-16, against 48 3-16@48½; Shanghai at 57 9-16@57⅝, against 58¾; Manila at 50, against 50; Singapore at 56⅛@56¼, against 56⅛@56¼; Bombay at 36 3-16, against 36¼, and Calcutta at 36 3-16, against 36¼.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
JUNE 1 1929 TO JUNE 7 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	June 1.	June 3.	June 4.	June 5.	June 6.	June 7.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140450	.140468	.140436	.140461	.140488	.140490
Belgium, belga	.138891	.138871	.138839	.138820	.138832	.138844
Bulgaria, lev	.007197	.007207	.007227	.007217	.007215	.007220
Czechoslovakia, krone	.029612	.029611	.029607	.029613	.029609	.029605
Denmark, krone	.266302	.266340	.266301	.266312	.266330	.266330
England, pound sterling	4.848695	4.848766	4.848468	4.848854	4.849008	4.848619
Finland, markka	.025151	.025161	.025151	.025160	.025151	.025146
France, franc	.039084	.039077	.039085	.039087	.039091	.039089
Germany, reichsmark	.238347	.238367	.238598	.238411	.238439	.238436
Greece, drachma	.012927	.012923	.012926	.012920	.012924	.012917
Holland, guilder	.401740	.401520	.401505	.401578	.401502	.401395
Hungary, pengo	.174323	.174303	.174253	.174263	.174293	.174284
Italy, lira	.052324	.052317	.052320	.052319	.052317	.052316
Norway, krone	.266363	.366382	.366381	.266375	.266398	.266390
Poland, zloty	.111955	.111790	.111830	.112122	.112155	.111881
Portugal, escudo	.044920	.044920	.044960	.044980	.044740	.044760
Rumania, leu	.005941	.005936	.005934	.005934	.005941	.005935
Spain, peseta	.140327	.139863	.137935	.138109	.139243	.141036
Sweden, krona	.267285	.267282	.267267	.267271	.267322	.267316
Switzerland, franc	.192466	.192474	.192475	.192472	.192477	.192477
Yugoslavia, dinar	.017577	.017576	.017571	.017566	.017566	.017564
ASIA—						
China—						
Chefoo tael	.607083	.597708	.596875	.594791	.594583	.595416
Hankow tael	.599375	.594843	.589531	.587500	.587656	.588281
Shanghai tael	.582946	.578303	.571875	.571785	.570982	.574821
Tientsin tael	.610833	.612708	.607083	.605416	.604791	.605625
Hong Kong dollar	.480089	.478660	.474642	.475446	.475714	.475714
Mexican dollar	.424375	.420937	.425937	.418593	.417500	.417812
Tientsin or Peiyang dollar	.422500	.417083	.425416	.415625	.414166	.414583
Yuan dollar	.419166	.413750	.422083	.412291	.410833	.411250
India, rupee	.360550	.360443	.360338	.360246	.360246	.360271
Japan, yen	.440913	.437350	.438083	.436833	.438708	.439694
Singapore(S.S.)dollar	.560583	.560583	.559750	.559750	.559583	.559583
NORTH AMER.—						
Canada, dollar	.991862	.991843	.991799	.991997	.992482	.992630
Cuba, peso	.999937	.999875	.999937	.999718	.999812	.999578
Mexico, peso	.478733	.478000	.478300	.478375	.478400	.478300
Newfoundland, dollar	.989112	.989206	.989275	.989337	.989875	.990031
SOUTH AMER.—						
Argentina, peso (gold)	.953280	.953011	.952898	.952656	.952682	.952635
Brazil, milreis	.118463	.118459	.118490	.118468	.118490	.118495
Chile, peso	.120251	.120252	.120259	.120362	.120364	.120360
Uruguay, peso	.977437	.976937	.974735	.972293	.970714	.969720
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.963900

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, June 1.	Monday, June 3.	Tuesday, June 4.	Wednesd'y, June 5.	Thursday, June 6.	Friday, June 7.	Aggregate for Week.
$	$	$	$	$	$	$
151,000,000	147,000,000	146,000,000	145,000,000	153,000,000	149,000,000	Cr. 891,000,000

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

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

Banks of	June 6 1929.			June 7 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	163,851,130	--------	163,851,130	164,079,965	--------	164,079,965
France a	292,771,460	(d)	292,771,460	147,137,677	13,717,826	160,855,503
Germany b	85,263,600	c994,600	86,258,200	97,757,150	994,600	98,751,750
Spain	102,416,000	28,796,000	131,212,000	104,315,000	28,262,000	132,577,000
Italy	55,434,000	--------	55,434,000	48,276,000	--------	48,276,000
Netherl'ds.	36,419,000	1,744,000	38,163,000	36,262,000	2,085,000	38,347,000
Nat. Belg.	27,523,000	1,270,000	28,793,000	22,053,000	1,248,000	23,301,000
Switzerl'd.	19,845,000	1,587,000	21,432,000	17,598,000	2,422,000	20,020,000
Sweden	13,012,000	--------	13,012,000	12,862,000	--------	12,862,000
Denmark	9,595,000	443,000	10,038,000	10,105,000	623,000	10,728,000
Norway	8,156,000	--------	8,156,000	8,171,000	--------	8,171,000
Total week	814,286,190	34,834,600	849,120,790	668,616,792	49,352,426	717,969,218
Prev. week	808,449,152	34,633,600	843,082,752	670,380,225	49,106,426	719,486,651

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 £2,961,350. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Reparations Agreement at Paris.

The announcement on Wednesday that the experts at Paris had at last reached an agreement regarding the terms of a reparations settlement came as welcome news to the financial and business world. For nearly four months the experts have stuck to their task, undeterred by difficulties and discouragements which on more than one occasion have seemed to presage a rupture of the negotiations. Their work has been exceedingly laborious—far more laborious, probably, than the general public realizes. Again and again elaborate calculations and carefully phrased proposals have had to be scrapped because some unexpected difficulty has emerged, and the whole process gone over again in the effort to find a working formula or rule of procedure. A very large part of the credit for the successful outcome of the prolonged discussions is due to Owen D. Young, chairman of the conference, whose hopefulness, uniform good temper, and diplomatic skill have gone far to keep the conference from breaking down, but Mr. Young's abilities as chairman would have gone for nothing if his associates had not shown a generous willingness to co-operate, and to them, as well as to him, warm commendation is due. For Dr. Schacht, leader of the German delegation, the agreement is a great triumph, and his dogged persistence in holding out for what he believed to be the only fair treatment of Germany commanded the respect of his associates, notwithstanding that acceptance of his demands undoubtedly involved far greater concessions than the delegates from the creditor countries expected to make when the conference convened.

Until the full text of the experts' report is made public, the precise details of the plan that has been agreed upon will not be known, and it is possible that the report itself, when it is published, together with last minute changes that may be found necessary, may alter somewhat the summary statements given out through the press. According to newspaper dispatches from Paris, however (we rely for the present purpose upon dispatches to the New York "Times" and "Herald Tribune" and an extended summary cabled on Tuesday to the Associated Press), the total indemnity to be paid by Germany, over a period of thirty-seven years, has been fixed at about 36,885,000,000 marks (approximately $8,778,630,000). For the first year, which dates from April 1, the annuity will be made up of 1,200,000,000 marks payable under the Dawes plan until Sept. 1, and 742,000,000 marks for the remaining seven months until March 31, 1930. Thereafter the annuities, for years beginning April 1, rise from 1,708,000,000 marks in the second annuity year to 1,995,000,000 marks in the tenth year. From the tenth to the thirty-seventh year the annuities continue to rise to a maximum of 2,400,000,000 marks, the average for the whole period of thirty-seven years being 2,050,000,000 marks. Of this average annuity, 1,988,000,000 marks will be for reparations and the war debt payments to the United States, and 61,000,000 marks for the service of the Dawes plan loan of $200,000,000, which is a preferred claim. 660,000,000 marks of the annuity will be unconditional, in that payment may not be deferred and the benefit of a moratorium may not be claimed. 660,000,000 marks, accordingly, represents the amount which may be commercialized, the amount corresponding to the interest and amortization of the German railway bonds provided for by the Dawes plan.

Following the period of thirty-seven years, Germany will continue to pay for twenty-one years whatever amounts are required to meet the remaining obligations of the Allied countries to the United States on account of their war debts, together with the remaining American claims for expenses of the army of occupation. It is expected that these twenty-one annuities will be provided, in whole or in large part, by allocating to this account 80% of the profits of the proposed international bank. The capital of the bank, $100,000,000, is to be made up from a deposit of some 200,000,000 marks in the hands of the Agent General for Reparation Payments, and the remainder from German and Allied deposits, the larger part of the German deposits, it would seem, to bear interest. In case the American war debt claims are reduced, Germany is to receive two-thirds of the profits of the bank, and the remaining one-third will be divided among the creditor countries. Upon the organization of the bank the functions of the Agent General and the Reparations Commission are to cease, and all matters incident to the receipt and disbursement of reparation payments will be handled by the bank.

The other provisions of the agreement, it is stated, include a reduction of the "recovery" taxes imposed by the creditor countries on imported German goods; the return of the German railways to German control, subject to the obligations of the bond issue already mentioned; a possible moratorium of two years on the conditional or protected part (1,390,000,000 marks) of the first thirty-seven years' annuities if the financial condition of the Reich requires it, and the progressive commercialization, if practicable, of the unconditional portion of the annuities for the same period. The demand of Belgium for thirty-seven annuities, of 25,000,000 marks each, in settlement of its claim to compensation for the depreciated German marks left by the Germans in Belgium at the close of the war (a demand which for several days threatened to wreck the conference notwithstanding the support of the Belgian contention by the French delegates) has been disposed of by an agreement between the German and Belgian Governments to take up the matter in direct negotiations, and a settlement by the Governments directly concerned of the financial obligations of the succession States because of German and Austrian property taken over during or after the war is also proposed.

The outstanding feature of the whole plan, of course, is the very large reduction which it proposes in the total amount which Germany is to pay. The original demands of the Allied countries, as filed with the Reparations Commission, aggregated some $125,000,000,000. This preposterous sum was eventually reduced by the Commission to 132,000,000,000 gold marks, or about $33,000,000,000. The Dawes plan did not undertake to determine the maximum, but limited itself to fixing a scale of annual payments which reached, in the fifth or present year, 2,500,000,000 gold marks. The total agreed upon at Paris is not very much more than one-fourth of the amount fixed by the Reparations Commission, and the average annuity is cut down from 2,500,000,000 to 2,050,000,000 marks.

It is not yet clear, from the summaries of the report that have been issued, precisely what the organization and powers of the proposed international bank are to be. An Associated Press dispatch from Paris on Wednesday, however, would seem to indicate that some modifications have been made in the scheme as originally announced. According to this dispatch, it will be left "for experience to determine whether the bank's primary function as a substitute for the Reparations Commission and for the Agent General can be safely and profitably extended." "The bank may, and probably will, discount paper to the extent of its possibilities. It will receive deposits other than reparations payments, but it will never become a competitor of the central banks and will never develop into the super-bank which some people have forecast." On the other hand, "its relations with the central banks of Europe will probably resemble somewhat that of the American Federal Reserve to member banks, although the scope of its action will be much narrower." If, as these statements seem to indicate, there is to be no direct connection between the proposed bank and the Federal Reserve system (and Secretary of State Stimson's emphatic announcement a few weeks ago seems to make such connection improbable), the bank will have been shorn of one peculiarly objectionable feature as far as this country is concerned; but if the bank is to stand in a similar relation to the central banks of issue in Europe that the Federal Reserve banks occupy in relation to other banks in the United States, it may easily acquire all the characteristics of a super-bank, and become a power for mischief as well as for good. The bank scheme will deserve the most careful scrutiny when the details of its organization are made known.

It remains for the Governments concerned in the reparations payments to act upon the report which the experts signed on Friday. It seems hardly possible that the plan will be rejected, offering as it does a settlement as advantageous as could practically be made, and enabling the creditor Governments to know exactly what receipts may be looked for over a considerable period of years. The disturbing factors are the recent change of Government in Great Britain, and the announced opposition of the Nationalists in Germany, but the MacDonald Government, however it may be constituted, will be favorable to reconciliation with Germany, and the German Nationalists, while a powerful party, do not control a majority of the Reichstag. The first reaction of France is reported to have been favorable, there has been no suggestion of opposition from Italy, and the smaller States of eastern Europe, together with Belgium, are likely to follow the lead of their more powerful neighbors. American approval, apparently, is not required, since the agreement, although it links together the war debts and reparations at a number of points, does not disturb the debt settlements. All things considered, the outlook is hopeful for a definitive adjustment of one of the largest, most complicated, and most irritating of international controversies. The United States may well be grateful that some of its citizens have had an opportunity to make a worthy contribution to this great undertaking.

The So-Called Purchasing Power of the Dollar.

In one of the skirmish debates in the House at Washington, a Representative asked for caution in investigation of the workings of the Federal Reserve Board in the matter of the control of credit, but naively hoped that something would be done to regulate "the purchasing power of our American dollar!" It is inevitable that in any great discussion of credit a "money question" should appear. There still lingers in certain minds the idea that by some method, legislative or other, the so-called "purchasing power" of a dollar can be stabilized. It ought not to be necessary to say that "price" stabilization is the object sought, and that since price can never be stabilized, this pet phrase has really no meaning whatever. In view of what is likely to come in any general overhauling of credit it may not be amiss to examine again this American "dollar." It will not be denied, we presume, that this dollar is gold, since under the act affirming the use of the "gold standard" the Government undertakes to maintain the parity of the silver dollar and to provide for the protection in gold of all our currency—National bank notes, Treasury notes, Federal Reserve notes, and all other forms.

Now this gold dollar is made of a fixed quantity of gold, of a fixed weight and fineness, coined for convenience by the Government for the use of the people. This coinage adds nothing to its intrinsic value, takes nothing away. The same quantity of gold uncoined is as powerful in purchasing power, and for shipment overseas gold bars, of the same weight and fineness, are preferably used to avoid abrasion. As a matter of fact, the gold dollar is no longer minted, though it remains the unit for all other gold coins. This, then, is the "American dollar!" It is not one thing to-day, another to-morrow; it is a fixed weight of gold of specific fineness, and though the world's gold stock changes, and almost imperceptibly, the American gold dollar does not change, and because the commerce of the world has adopted the "gold standard" this American gold dollar exchanges equably for the gold coinage of every other country maintaining this "gold standard." Gold having two uses, that of coinage and that in the arts and industries, and because of the qualities of pure gold, that metal is sought for by all peoples and has therefore an intrinsic value. But such is the normal demand for gold for coinage, and for the arts, that it is found to appear in such quantities as to preclude more than a minimum fluctuation in total quantity; and experience shows (because of certain credit devices as will appear) that there is never a serious lack of natural gold for the coinage purposes of all peoples.

This gold dollar has several functions and uses. But first, it now takes the place of all other forms of money used or in use in this country. It is our unit of value. In the ancient days of barter it was necessary to have something with which to measure value and with which to pay remainders. Shells and skins were used. In more modern times, times within our own national history, hides, tobacco, and split coins of other nations were used. And now in one brief comprehensive sentence the use of metals for money is coeval with the advance of commerce and civilization—culminating, for us, in the use of the "gold dollar" and the adoption of the "gold standard." This dollar functions as a measure of value, a medium of exchange, a standard of value and a common denominator of value. From measuring values by virtue of exchanging ratably for all things else in commerce it becomes a standard of values, and passes naturally into a denominator of values, a name for values.

Independent of this naming of values by a bit of fixed gold, all articles and products of trade have relative values according to supply and demand—hence price. Price is named in dollars. Purchasing power of the dollar or dollars depends upon price. If, for example, all the gold stock of the world were coined into dollars and put in a pile, and all articles and products of use were put into another pile, and a few men owned the dollars and the vast majority of men owned the articles and products, call them bushels, the dollar men would be poor and the bushel men rich. The dollar men could only buy from the bushel men at the price the bushel men would set—quantity and quality, not dollars, makes price. Dollars merely serve the demands of trade and exchange in naming price.

Supply and demand depend not upon the number of dollars or the so-called "purchasing power"—price-naming power—of these dollars, but upon natural laws in a physical world and upon the energies, ambitions, tastes, wants and needs of mankind. More than this, the coined dollar circulates, it buys not once but a thousand times, as powerful (as serviceable) the last time as the first. It has nothing to do with the real value of wheat and corn, iron and steel, lumber and building, goods and clothing—these have values in relation to each other, according to supply and demand (and just as often demand as supply), and the dollar acts as a servant to name price and price is a universal solvent for all values—when, as, and if, denominated in fixed or gold dollars. We pass by the quantitative and qualitative theories of money to say that if there were in the world a lack of sufficient gold for use as money the need is obviated by the device of credit dating from the days when notes, promises to pay, were burned upon the bricks of Babylon to the present hour—made feasible for use in terms of money by the advent in mediaeval times of banks, dealers in money and credits. So great has credit grown that it has come to supplant for the uses of commerce all forms of money everywhere. Thus the common denominator of value is the chief function of the gold dollar which names the quantity of credit in existence and the price-value of the multitudinous products of man's work in the world. Thus in the evolution of credit and money the former circulates freely in bank notes, in the checks and drafts of banks, and in the bonds of nations—billions on billions without the use of a gold dollar, or gold coinage, which to a large extent goes into retirement. Now if these gold dollars have a purchasing power, so do these credit dollars in equal degree. And since the gold dollar, unit of value, measure of value and medium of exchange, and common denominator of value, naming price, is the nearest thing in the experience of metal coinage to an unchangeable value in itself (its own intrinsic value as related to all other intrinsic values in things) the commerce of the world has come to accept gold as the one "standard of value." (The war brought into use the American gold dollars more than ever before, and thus it is used more than other coinages to denominate international credits, not because it buys more or less in trade.)

With gold enough (if properly distributed, we have not space for that), credit is the problem of world finance. Credit in which and by which to buy and sell, credit of a denominational fixity, because expressed in gold under the gold standard. Credit thus becomes a friend—money a servant. Money is the servant of credit and trade. Credit buys and sells, money is intermediary. But credit must be based on gold, for gold has an intrinsic value, a reality as a remainder. As long as credit issues freely, credit named in gold dollars, it does not make any material difference whether the gold contents value of the gold dollar changes or not, its so-called purchasing power remains unchanged and it, and credit named in dollars, buys as much as ever it did or will according to the relative prices of all commerce and industry. Purchasing power in the sense in which it is popularly used is a misnomer and a myth. Credit does affect trade and price, money does not. We have practically ceased to use money save in small transactions. Our pending problem is credit—that it may issue freely out of trade transactions sufficient for each day's needs.

Science and Intelligence.

While financiers, business men, and the newspapers are discussing the duties of the Federal Reserve Board with reference to the credits of the country and examining the powers of the Federal Reserve and member banks with reference to the proper apportionment of brokers' loans and commercial loans, science in one of our universities is making some investigations as to the relative intelligence of older and younger brothers and sisters which might disclose a means of relief for overspeculation on the stock market once certain laws and principles are established. It is related that recent psychological experiments tend to show "that elder brothers and sisters are less intelligent than their younger brothers and sisters." Now if this can be proved, how easy it would be to pass a law forbidding the first-born in every family from buying and selling stocks on the Exchange, for it is manifest from the recent ups and downs of the "market" that only those of the utmost wit and intelligence have a ghost of a show to succeed in this perilous adventure. Such a law, and is there anything law may not do, would settle the discount rate, establish a golden mean for brokers' loans and relieve the banks from many of the impossible discriminatory practices they are now being loudly called upon to perform.

Science, it would seem, can save this or any other day. Science is far and away from the ignoble passion for money making. But it proposes to control man himself by the simple device of intelligence tests. Astro-physical science, pure as gold unalloyed, looks with disdain upon the antics of the get-rich-quick in the speculative domain, but it hesitates not to prove the Einstein theory of "relativity" by the study of the corona in eclipses of the sun and photography of the "island universes" that lie millions of light years out beyond the Milky Way. Nothing is too far or too large, too small or too near, for its yearning investigation. In the investigating field of human activity it has but one rival, and that is the Senate of the United States. It is no wonder, therefore, that in this era of perpetual prosperity of the "richest country of the earth" it should come forth from its cloister-like laboratory in a renowned university with a proof that "psychology" is wrong when it asserts that older brothers and sisters have less intelligence than younger brothers and sisters in the same family. Perhaps this asserted fact, if we could delve deep enough into English history, was the reason for the ancient law of primogeniture which our new Republic so glibly discarded. The older brother, being wanting in intelligence, was given the property because he needed it!

Dr. Harold Ellis Jones, director of research at the Institute of Child Welfare at the University of California, and Hsiao Hung Hsiao, graduate student, we are told, "have just completed a survey which tentatively disproves" the contentions of recent "psychological experiments." Elder brothers and sisters may therefore take hope, it is not yet scientifically proved that they really have less intelligence than their younger brothers and sisters. Dr. Jones in a summary of his report, we are informed, says: "Two recent studies have indicated that the elder children in a family are inferior in intelligence to the younger children. In one case, however, this difference is probably due to an error in the measuring scale, and in the other case it may be attributed to errors in selection, such as that a superior sample of the younger children was used." . . . "In the data we have reported, care was taken to maintain an adequate sample at all ages, and the material was statistically treated so as to eliminate the influence of certain errors of measurement. When this was done, no reliable difference was found between the intelligence of the earlier and later born. The results apply not only to children, but also for adult pairs of brothers and sisters." . . . "I have pointed out, however, that in a more detailed analysis certain differences might be revealed if we take into account the age of the mother in the various cases, and the influence of prenatal and early postnatal factors."

In other words, having first accurately *measured* the intelligence, so that you know what it is by quantity and quality, you can compare the older brothers with the younger brothers, and discover the difference, if any. But if you yourself have not intelligence enough to select the right inch-rule, you can never be sure. And even when you are most sure, it may be the "prenatal and early postnatal factors" which are the cause of the difference and not the mere order of birth. We are inclined to let the matter rest on the first experiments of Dr. Jones and to believe that the youngsters are not inherently smarter than their elders. It does not sound right—though there may lurk somewhere in the momentous investigation a reason for the independence of "flaming youth" and the modern propensity for "living one's own life" that was not vouchsafed to the elder children of the family. But what is society to do with these tremendous facts? There must be older brothers and sisters before there can be younger. And if they are forever to be "less intelligent" the only hope for humanity is in bringing forth so many "younger brothers and sisters" as to make negligible the influence of the weaker older brothers and sisters—which is an equation in relativity which might puzzle an Einstein. At best it is hard on the individuals—for it is not recorded that in the same family one can choose the order of birth.

But in how many ways in life this knowledge would help us! Take Presidential appointments, with which Mr. Hoover is now wrestling. For intelligence, the safety of democracy, always choose from among the younger brothers and sisters. In the old days, the prewar days, the pre-science days, age and experience, the "post-natal factors" near and far, counted for something. The saying "live and learn" was not then in disrepute. The anti-reactionaries and modern progressives were not yet born and no one was subjected to the tape-line of an intelligence test. Now we have not only the "intelligentsia" but we have the super-intelligences to prove it. But who will measure these measurers of intelligence? Evidently they made mistakes, for Dr. Jones has caught them at it. So, though the President is now said to reveal the indorsers for high places, who will measure their intelligence fitness? There is room here for a new and prolific bureau. And, in fact, this intelligence test idea is creeping into our common schools—and (if carried out according to the psychologists whom Dr. Jones now irrelevantly discredits) may reverse the grades and put the unintelligent "older brother" pupils where they belong at the foot of the class. And being a machine-blessed age we have the mechanism to lay on the mind, which we may expect will show us how to graft new ideas on old heads, heads that are innately "less intelligent." Nature works in mysterious ways these wonders to perform. One would not expect the first child to be so far behind the last in common sense and we presume health also. Perhaps the solution lies in the parents refusing to bear the older brothers and sisters. It is said the unintelligent are more prolific than the intelligent, and that democracy is threatened with ignorant rule. Now if the intelligent younger brothers and sisters can in some way be brought into the world without any elder brothers and sisters we can save the Republic. It is worth trying. And science may no doubt find a way. And the world's troubles and the hardships of individuals will all disappear.

And so, coming back to our first thought, why worry about brokers' loans and the Stock Exchange? Give no one the privileges of the floor but the intelligent brothers and sisters. Brush the weaker elder brothers and sisters aside—the old fools who will gamble through sheer ignorance—and let the youngers have the right of way. Of course this does not work out right, for the youngers are the one who singe their wings and keep the ticker far behind the sales. But it is scientific. The unintelligent old men who have seen boom follow boom somehow wait for the intelligent young fledglings to bite and catch them with impunity. It is a queer world! Very, very queer! As older brothers and sisters are less intelligent, so older generations must be. All our difficulties arise out of the progressive ignorance of our ancestors. We of to-day were born to "set the world right." With superior intelligence we measure all other intelligences. There is a bare chance to make a mistake in measurements, and even in choosing our yardsticks. But as long as we are backed up by "science" we need feel no alarm.

Public Utility Earnings During April.

Gross earnings of public utility enterprises in April, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by 95 companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States, were $190,000,000, as compared with $195,000,000 in March and $181,143,683 in April 1928. Gross earnings consist in general of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. This summary presents gross and net public utility earnings by months from January 1926, the figures for the latest months being subject to revision.

PUBLIC UTILITY EARNINGS.

	1926.	1927.	1928.	1929.
Gross Earnings—	$	$	$	$
January	177,473,781	191,702,022	196,573,107	203,000,000
February	165,658,704	177,612,648	187,383,731	194,000,000
March	167,642,439	179,564,670	187,726,994	195,000,000
April	166,927,022	176,467,300	181,143,683	190,000,000
Total (4 months)	677,701,946	725,346,640	752,827,515	782,000,000
May	159,135,618	171,255,699	180,255,407	----------
June	157,744,715	167,975,072	178,696,556	----------
July	153,245,315	161,638,462	173,645,919	----------
August	153,188,101	162,647,420	173,952,469	----------
September	159,519,246	169,413,885	179,346,145	----------
October	170,733,069	177,734,493	190,795,668	----------
November	176,000,649	182,077,497	198,032,715	----------
December	188,146,705	194,985,134	202,000,000	----------
Total (year)	1,995,415,364	2,113,074,302	2,229,552,394	----------
Net Earnings—				
January	66,974,941	73,746,891	79,013,279	92,000,000
February	61,555,164	66,907,757	74,296,576	86,000,000
March	60,696,920	65,412,739	72,811,146	85,000,000
April	59,471,359	64,907,729	68,971,324	83,000,000
Total (4 months)	248,698,384	270,975,116	295,092,325	346,000,000
May	54,993,907	61,194,779	67,732,911	----------
June	55,699,751	59,167,096	67,537,149	----------
July	49,238,806	53,980,280	62,260,333	----------
August	49,844,522	53,551,164	61,809,794	----------
September	56,930,481	61,897,207	68,235,698	----------
October	60,878,181	65,259,727	73,670,561	----------
November	65,844,729	70,214,468	81,363,806	----------
December	73,023,848	78,937,417	91,000,000	----------
Total (year)	715,152,609	775,177,254	868,702,577	----------

Taylor, Ewart & Co. Inc., Investment Bankers, Chicago, Suspend.

On June 1, the investment banking firm of Taylor, Ewart & Co. Inc., with main office at 112 West Adams St., Chicago, announced suspension of business. According to the Chicago "Tribune" of June 2, it was the first failure of a La Salle St. firm in several years and resulted from the recent decline in the stock markets and the stagnation of the bond market.

The suspension of business, it is stated in the Chicago "Tribune" was caused by New York and Chicago banks calling on the firm to reduce approsimately $4,000,000 of loans, which it was unable to do owing to the frozen condition of its assets, which were estimated at $6,000,000. The company's troubles were briefly explained in the following announcement.

It is true that Taylor, Ewart & Co. is temporarily at least in financial difficulties. However, the assets of the company are such that, with the co-operation of the banks, there should be no loss to any firm or individual.

The firm was established in 1911. With its head office in Chicago, it maintains branches in New York, Boston, Houston, Kansas City, Mo.; Louisville, Milwaukee, Minneapolis, New Orleans, Philadelphia, Pittsburgh, San Francisco and St. Louis. B. F. Taylor is Chairman of the Board, C. B. Ewart, President (New York), and L. R. Billett Secretary and Treasurer.

The organization (the Chicago paper said) is reputed to have distributed more than $50,000,000 of securities. It has an authorized capitalization of $2,200,000, with $183,000 of preferred and $900,000 of common stock outstanding.

Mr. Billett explained that "the suspension of the company's business resulted from the calling of its loans by the New York and Chicago banks. We were unable to meet these obligations because of assets being tied up in securities. Naturally, the banks started selling our collateral, but we believe if the liquidation is orderly there will be no loss to any one outside the firm. I cannot say whether there will be a receivership."

In a subsequent edition of the Chicago "Tribune" (June 4) it was stated that receivership proceedings for the firm appeared to be averted the previous day when the principal creditors indicated their desire to await a more favorable market for the liquidation of the company's collateral. Attorneys representing the firm, it was said, stated that this method will lessen the chances of loss to creditors and customers. Preparations for the application of a friendly receiver, which were under way earlier in the day, were abandoned.

In conclusion the last mentioned paper said:

Examination of ' ourt records in New York has disclosed that a suit for $2,850,000, which was filed against the firm last year by the Central System Corp., now known as the First Mortgage Co. of America, is still pending. The bill charges that Taylor, Ewart & Co., failed to perform a contract which obligated the defendant concern to purchase $3,500,000 of first mortgage collateral 5½% series "A" bonds and 30,000 common shares from the complainant corporation.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 7, 1929.

After a week of more seasonable conditions last week the weather this week relapsed into cool and wet conditions which once more retarded trade and delayed progress of the crops. This is true more especially of the West and the South, particularly the Southwest. Corn planting is backward because of prolonged rains in portions of the belt, and there are now fears of new rains in the Ohio Valley. There are signs of the weather clearing up in the Southwest. The cotton crop is backward, especially in Texas and Oklahoma. Yet despite all drawbacks the aggregate trade in this country is larger than that of a year ago. This is no new condition. But it is gratifying to notice that it is still maintained. A rise in car loadings is taken as indicating a more or less notable activity in productive industry. In this respect the figures of the second quarter of 1929 may make no very unfavorable comparison, after all, with the high record totals of the first quarter. Indeed it is suggested that the first six months of the present year may show unique results in the matter of factory output. All that the country needs now is a period of reasonably clear and warm weather. There is a large output of steel and pig iron. Yet crude steel is scarce. The high production of automobiles is taken to point clearly to the very large output of small cars. The output of automobiles in May while estimated at 6% smaller than that of April is put at 36% larger than in May, last year. June, from present indications, is expected to show no very great decline as compared with May, and not impossibly will show a notable gain over June last year.

Coarse yarn cotton cloths advanced ⅛c on most print cloth constructions, but the business was on only a moderate scale. It is noticeable, however, that the mills are disinclined to enter into contracts very far ahead at the present level of prices. Sheetings were in fair demand and firmer, though not generally changed in price. The higher grades of cotton cloths were steady but quiet. In some parts of the country for an exception the weather was more seasonable and this stimulated sales of finished cotton goods. But in the primary markets new business was small. Woolens and worsteds have been slow of sale. An active demand prevailed for broad silks, especially for printed fabrics. Raw silk was firm but met with only a moderate demand here. A decline in silver has militated against Manchester, England's trade in cotton goods with the Far East. Manufacturing furniture business is quiet. There is a big decrease foreshadowed in building, owing partly to money conditions. The output of bricks and lumber is smaller than that of a year ago. The number of failures shows little change but liabilities have been increased by recent suspensions.

Wheat has filled a big place in the speculative world of the United States this week rising nearly 12 cents owing to proposals to devote $200,000,000 of a government revolving fund of $500,000,000 to the stabilizing of the price of wheat or in other words to prevent any further decline and perhaps it is suggested advance the price in some manner not yet altogether clear. Of the determination of the government to "do something for the farmer" through the agency of the Farm Relief Board there seems to be no doubt whatever. Fluctuations of 5 to 8 cents a day have attended hectic wheat markets at Chicago which after a time caused noteworthy advances in Liverpool. Export businesss has increased. Canada has complained of dry weather. Argentina, it seems, would be the better for more rain. But the outstanding factor is the matter of relief for the farmer who has been over-producing and seems disinclined to adopt heroic curtailment of production to cure the evil of unduly low prices. Corn has advanced nearly 10 cents in response to the rise in wheat and because of excessive rains in the Southwest which have delayed seeding. The start of the crop is therefore late. Chicago's stock is only about half as large as that of a year ago. Other grain has risen very noticeably. Flour has also advanced. Provisions have advanced partly in the hope of farm relief measures helping hog products as well as grain. Lard has advanced about 35 points. Sugar has declined markedly as in any event no increase in the duty seems likely for some months to come and tired holders have let go. There are emphatic protests against an increase in sugar tariff both in this country and Cuba.

Coffee has declined 20 to 45 points as New York and European interests have sold rather heavily while Brazilian markets have given no effective support. Coffee stocks are steadily increasing in the interior of Brazil and some look for a very large crop. Meanwhile the Defense Committee, it is stated, refuses to lower prices as it does not believe a decline would stimulate exports. Cotton advanced 40 to 45 points largely in sympathy with a sharp rise in wheat and some advance in stocks. But another very potent factor was continued cold wet weather in the Southwest. In parts of Texas the fields are becoming grassy and there are complaints of numerous weevil. The weather has been better in the matter of lessened rainfall in much of the rest of the belt, but the night temperatures there, as elsewhere, have been too low. Everywhere the crying need is of dry or warmer weather, or both. Buying by Wall Street and the West has at times been a large factor in the cotton trading. The weevil emergence from Mar. 1 to May 31 in Texas is said to have been 7½% against half of 1% in the same time last year. Spot cotton has advanced with futures and even short staple has, it seems, sold more readily. Rubber decline 10 points, with London and Singapore prices off. But the consumption of crude rubber in May is said to have approximated such a weighty total as 50,000 tons which was larger than many had expected. For five months of the year the total is stated at 226,000 tons or over 50,000 tons more in a like period of last year.

The stock market on the 4th inst. on transactions of some 3,400,000 shares advanced 2 to 9 points or more in some cases, though less in others with call money easy enough at 7%, and the thorny German reparation question at last settled on the basis of an ultimate $8,800,000,000, with all the immense potentialities of the settlement for the benefit of world commerce. Wheat was up 5 to 6c and corn 4 to 5c, on proposals to devote $200,000,000 to purchase the wheat surplus. Cotton rose 50 to 57 points from the early low in response to all this and with an oversold condition. Also gold was engaged in London to come to New York. Month-end settlements had gone through with unwonted smoothness. Stock market shorts were almost as nervous as Chicago, and New York shorts in grain and cotton. Curiously enough bonds lagged; it was a strange sort of anti-climax even with money easier for a couple of weeks. To-day stocks were irregular with sharp reactions here and there notably in Commonwealth Power and Radio. On the other hand, Commercial Solvents rising 40 points reached 402, Water Works and Air Reduction rose nearly 8 points and there were other noticeable advances. Federal Light, Detroit Edison, Curtiss Aero, Shattuck and Allis Chalmers, Electric stocks, Steel stocks especially U. S. Steel and Bethlehem acted well. Despite a gain in net April earnings of over 30%, railroad stocks were sluggish. The big rise in grain this week has, of course, been of no small importance. The settlement of the Reparation question though one of the less showing factors is, of course, as already intimated one of supreme moment. Bonds to-day were dull.

It is said that at least 85% of cotton mills producing print cloths, sheetings and most medium weight convertibles will be closed during the Fourth of July week, according to statements in the cotton goods markets. Further curtailment is expected according to some and it is intimated that it may amount to an average of four weeks before Oct. 1 in those mills where production has been running ahead of demand.

Fall River, Mass., wired that with the purchase of the Chace Mills by the Arkwright Corp., the property comes into possession of Homer Loring and his associates and will be operated in conjunction with the Arkwright Mills. It is believed production will begin at the Chace Mills plant within the next two months, as considerable preliminary work already has been done. Greenville, S. C., wired that the first week of July will be a holiday period for thousands of textile operatives in the Piedmont section of South Carolina, plans having been announced by many mills to curtail during that time. The Victor Mills will close for the week beginning June 29 and resume operations the following Monday. The mills headed by James P. Gossett, will also close the first week in July. The Mills Mill will shut down the first week in July. The Woodside group of mills will shut down for only three days, according to the present plans, beginning Wednesday night July 3 and continuing until the following Monday morning. Notices have been posted in the Clinton Mill at Clinton, S. C., announcing that the mill will be shut down for the week of July 1. Greenville wired June 4 that the employees of Wareshoals Manufacturing Co. at Wareshoals walked out on strike on Monday. Reports from Wareshoals were that the entire plant will shut down because of the walkout, but the cause of the strike was not given.

Greenville, S. C., wired that all operatives of Mills Co. there walked out on strike last Friday, demanding a 20% wage increase, abolishment of the efficiency system and no discrimination against any workers who join the American Federation of Labor. Spartanburg, S. C., wired that more than 4,000 operatives remain idle in the following four plants of this State: Anderson Cotton Mills, Aragon-Baldwins Whitmire Mills, the Mill's Mill and the Wareshoals Mill. Efforts will be made to bring the mill offcials and the 2,000 striking workers of the Wareshoals Manufacturing Co. into conference. Spartanburg wired June 6 that two spinning rooms and three weave rooms at the Brandon Mills, which operate day and night, were closed last night as a group of 14 dissatisfied spinners objected to some extra work. At Anderson, S. C., on June 6, 1,500 workers out on strike at the Anderson Cotton Mills since April 4 agreed to return to work when an agreement was reached with the 300 weavers, who started the strike. There will be a temporary allotment of looms with bonuses among the weavers until a final settlement can be reached.

Montgomery, Ward & Co.'s sales for May were $19,879,804, an increase of 25.2% over May 1928. Sales for the first five months of this year were $100,853,901, an increase of 30.3% over the corresponding period last year. Sears, Roebuck & Co.'s sales for May were $35,125,915, an increase of 45.1% over May 1928. Sales for the first five months of this year were $156,980,732, an increase of 30.4% over the corresponding period last year. Aggregate sales by 19 chain store organizations for May and for the first five months of this year show increases of 23.5% and 13.2% respectively over sales by the same chains in the corresponding periods of last year. F. W. Woolworth & Co.'s sales for May amounted to $28,578,234, an increase of 24.2% over May 1928. Sales for the first five months of this year amounted to $112,198,650, an increase of 9.0% over the corresponding period last year.

June 3d here was the coldest June day on record. It was 44 degrees at 5 a. m. the coldest in 22 years. At Flagstaff, Arizona it was 32 degrees. On May 31st it was 90 degrees here. On June 3d the Central West was shivering in a sudden drop to 47 degrees. In Detroit it was down to 40 degrees, at Marquette, Michigan, 38, at Duluth 34, at Des Moines 46, at Minneapolis 42 and at Cincinnati 46. A chill wind from the Northeast accentuated the low temeratures in many sections. Nebraska had floods and a heavy rain on the 2d inst. threatening to send many streams out of their banks. Snow flurries were reported in Boston and the vicinity and light to heavy frosts occurred in Middlesex County, Mass. At Lexington, Mass.. a ground reading of the thermometer gave 29 degrees. At Concord, Mass., the official minimum was 35 degrees. In many localities crops were endangered and farmers and market gardeners worked all night in the fields to protect them from frost.

On the 5th inst. it was 55 to 69 degrees with a little rain at night. Boston was 54 to 72, Chicago 54 to 56; Cincinnati 54 to 76; Cleveland 56 to 58; Detroit 52 to 64; Kansas City 60 to 72; Milwaukee 44 to 54; St. Paul 52 to 78, Montreal 52 to 66; Omaha 54 to 76; Philadelphia 56 to 72; Portland, Me., 48 to 66; San Francisco 54 to 62; Seattle 54 to 66; St. Louis 60 to 74; Winnipeg 48 to 80. To-day temperatures here were 57 to 78 degrees and the forecast was for showers to-morrow. Boston had 56 to 70 degrees; Chicago 50 to 80; Cincinnati 60 to 80; Cleveland 52 to 76; Detroit 48 to 78; Kansas City 60 to 72; Milwaukee 44 to 80; Philadelphia 58 to 76; San Francisco 54 to 64; Seattle 50 to 58; St. Louis 64 to 72 and St. Paul 48 to 80.

Department of Commerce Monthly Indexes of Production, Stocks and Unfilled Orders.

The United States Department of Commerce issued as follows on June 1 its monthly indexes of production, stocks and unfilled orders:

Production.—The general index of industrial production during April, after allowance for seasonal conditions, showed gains over both the preceding month and the corresponding period of 1928, according to the computation of the Federal Reserve Board. The principal increases over April 1928 in manufacturing occurred in the output of automobiles, rubber tires, textiles, tobacco and non-ferrous metals. Declines from last year were registered only in the output of leather and shoes. Mineral production, after adjustment for seasonal conditions, was larger than for either the preceding month or a year ago.

Commodity Stocks.—Stocks of commodities held at the end of April were greater than a year ago, but showed a decline in the preceding month. The increase over last year was due to raw materials, which more than offset a decline in stocks of manufactured goods.

Unfilled Orders.—The general index of unfilled orders showed gains over both the previous month and April 1928. Forward business for textiles and lumber was larger than in March, while unfilled orders for iron and steel and transportation equipment declined. As compared with a year ago, all groups for which data are available showed larger unfilled orders in April. The greatest relative increase over last year occurred in unfilled orders for lumber.

Index Numbers, 1923-1925=100.	*March* 1929.	*April* 1929.	*April* 1928.
Production—			
Raw materials:			
Animal products	88	98	95
Crops	72	57	59
Forestry	86	90	96
Industrial (compiled by Federal Reserve Board)	118	121	109
Minerals	107	114	105
Total manufactures (adjusted)	120	123	110
Iron and steel	132	135	122
Textiles	116	120	101
Food products	96	102	98
Paper and printing	125	125	118
Lumber	83	---	95
Automobiles	163	157	108
Leather and shoes	98	96	97
Cement, brick and glass	122	---	111
Non-ferrous metals	127	133	109
Petroleum refining	160	---	147
Rubber tires	152	161	134
Tobacco manufactures	126	142	120
Commodity Stocks—			
Total	133	126	123
Raw materials	142	132	125
Manufactured goods	121	118	119
Unfilled Orders—			
Total	85	86	77
Textiles	82	83	71
Iron and steel	93	92	82
Transportation equipment	81	80	73
Lumber	81	83	70

Monthly Indexes of Federal Reserve Board.

The monthly indexes of the Federal Reserve Board, covering production, employment and trade, issued about the first of each month in advance of publication of the indexes in the Federal Reserve Bulletin, were made available as follows on June 3. The terms "adjusted" and "unadjusted' refer to adjustment for seasonal variations.

(Monthly average 1923-25=100)

	Apr. 1929	Mar. 1929	Apr. 1928
Industrial Produc'n adjusted—			
Total	*122	119	109
Manufactures	*123	120	110
Minerals	*115	107	105
Manufactures, adjusted—			
Iron and steel	135	132	122
Textiles	120	116	101
Food products	102	96	98
Paper and printing	*123	125	118
Lumber	(a)	89	95
Automobiles	157	163	108
Leather and shoes	97	98	97
Cement, brick, glass	127	r135	111
Nonferrous metals	137	r129	109
Petroleum refining	166	160	147
Rubber tires	*161	152	134
Tobacco man'factures	142	126	120
Minerals, adjusted.			
Bituminous	100	r89	91
Anthracite	95	r77	107
Petroleum	133	134	120
Copper	141	135	103
Zinc	116	112	113
Lead	r122	r112	100
Silver	106	r93	89
Freight car loadings, adjusted—			
Total	111	103	104
Grain	98	103	108
Livestock	90	81	89
Coal	102	89	99
Forest products	94	87	87
Merchandise l. c. l., and miscellaneous	114	111	108

	Apr. 1929	Mar. 1929	Apr. 1928
Building ontracts—			
Adjusted	135	104	135
Unadjusted	156	118	157
Wholesale distribution, adjusted—			
Total	*100	96	92
Groceries	*96	91	93
Meats	*123	122	112
Dry goods	*90	88	78
Men's clothing	*88	98	77
Shoes	*95	95	94
Hardware	*97	92	86
Drugs	*116	108	111
Furniture	*100	93	87
Wholesale distribution, unadjusted.			
Total	*96	101	88
Groceries	*91	89	88
Meats	*115	117	105
Dry goods	*80	92	70
Men's clothing	*85	136	75
Shoes	*100	110	99
Hardware	*99	95	88
Drugs	*119	119	113
Furniture	*101	105	88
Dept. store sales—			
Adjusted	105	r113	103
Unadjusted	104	110	102
Dept. Store stocks—			
Adjusted	100	r99	r101
Unadjusted	104	r102	r106
Mail order house sales—			
Adjusted	(b)	142	117
Unadjusted	(b)	156	115

r Revised. * Preliminary. a Not available. b Computation of index discontinued, basic data available having become unsuitable.

FACTORY EMPLOYMENT AND PAYROLLS.

(Unadjusted 1919=100)

	Employment.			Payrolls.		
	April 1929.	Mar. 1929.	April 1928.	April 1929.	Mar. 1929.	April 1928.
Total	94.2	93.8	89.3	113.5	112.9	102.6
Iron and steel	96.3	94.3	84.2	110.3	107.9	92.2
Textiles, group	91.7	92.7	90.0	102.5	105.9	94.7
Fabrics	93.0	93.8	91.0	104.8	105.3	95.5
Products	89.9	91.3	88.7	99.7	106.8	93.8
Lumber	87.2	85.9	87.0	99.2	97.2	98.3
Railroad vehicles	72.8	71.4	72.0	86.6	84.3	81.2
Automobiles	167.0	166.6	133.6	218.9	213.6	171.8
Paper and printing	108.3	108.9	105.9	153.0	155.5	146.7
Foods, &c	83.6	84.9	82.8	100.0	100.9	96.5
Leather, &c	78.4	80.2	79.8	77.1	80.0	75.3
Stone, clay, glass	107.2	101.7	109.1	132.6	124.6	134.6
Tobacco, &c	76.1	76.8	76.0	79.6	78.0	73.8
Chemicals, &c	80.5	80.8	76.7	114.9	114.1	108.8

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

"Business activity, in spite of some irregularity, continued at a high level in April," says the Federal Reserve Bank of New York, in presenting, in its June 1 Monthly Review, its indexes of business activity. The Bank further says:

Merchandise and miscellaneous car loadings increased more than usual, and this bank's index reached the highest level since June 1927; other car loadings also increased, whereas usually there is an 11% decline from March. Exports declined more than usual, but imports, instead of showing the decline which generally occurs, increased, and this bank's index rose sharply. Department store sales declined somewhat from the high level of March, partly due to unfavorable weather conditions, and partly to the early date of Easter this year, but remained above the level of a year ago. In 140 centers outside of New York City, bank debits declined more than usual from March to April.

(*Computed Trend of Past Years Equals* 100%: *Adjusted for Seasonal Variations.*)

	April 1928.	Feb'y. 1929.	March. 1929.	April 1929.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	104	103	103	106
Car loadings, other	95	104	87	102
Exports	87	105	110	*100
Imports	98	117	110	*123
Panama Canal traffic	89	91	90	91
Wholesale trade	93	100	101	104
Distribution to Consumer—				
Department store sales, 2nd District	99	101	107	101
Chain grocery sales	102	103	96	94
Other chain store sales	98	99	102	94
Mail order sales	96	102	106	119
Life insurance paid for	99	104	107	102
Advertising	97	98	99	97
General Business Activity—				
Bank debits, outside of New York City	112	112	113	109
Bank debits, New York Ciy	162	187	194	170
Velocity of bank deposits, outside of N. Y. City	116	125	128	121
Velocity of bank deposits, New York City	164	210	216	195
Shares sold on N. Y. Stock Exchange	306	313	338	304
Postal receipts	87	87	84	85
Electric power	104	106	106	---
Employment in the United States	96	99	100	101
Business failures	102	102	101	112
Building contracts, 36 States	133	108	91	121
New corporations formed in N. Y. State	110	119	109	112
General price level	175	179	180	179
Composite index of wages	221	225	227	226
Cost of living	169	170	171	171

* Preliminary.

Building Again on the Increase According to the Indiana Limestone Company.

Two and three quarters billion dollars has been spent for construction in the first five months of 1929, according to a survey made on June 6 by the Indiana Limestone company. This figure is based on reports from several hundred cities and towns. "The building industry is again in the vanguard of the industrial march," said Vice-President Thomas J. Vernia. "There is still some uneasiness about the credit situation. But the complete come-back which began in April and continued through May, indicates the decline early in the year was due somewhat to severe weather and not entirely to a tight money market." The survey continues as follows:

Residential construction is the only important field in which the decline continues. Because of this slowing up, the total value of new building of all types has fallen off approximately ten per cent so far as compared with the same period last year.

Prospects for the remainder of the year are bright. Commercial and industrial construction, as well as public works and utilities projects, have shown more activity than last year. There is nothing to indicate any let-down. In all probability, activity in this type of construction will bring the totals for the year close to, if not as high, as the 1928 totals.

New England states showed a decrease in May from the same period last year, as did the east central and midwest states. In all other sections, substantial increases are reported, the northwest chalking the largest relative gain.

Residential projects lead in valuation of contracts awarded in all regions except the northwest and southeast. Public works and utilities rank second, with commercial, industrial, educational, social and recreational, hospitals and institutions following.

Upward trends in building activities were revealed in reports from New York, Chicago, Detriot, Los Angeles, Houston, Minneapolis, San Antonio, Seattle, Milwaukee, Baltimore, Washington and several other cities.

Based on preliminary reports, construction volume for the month of May reached a total of approximately $662,000,000. This is slightly under May of 1928.

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

Loading of revenue freight for the week ended May 25 totaled 1,061,416 cars the Car Service Division of the American Railway Association announced on June 5. This was an increase of 15,237 cars over the preceding week the present year, Grain and Grain Products, Coal, Coke, Ore and Miscellaneous Freight showing increases, but Live Stock, Forest Products and Merchandise Less than Car Load Freight showing small reductions. Compared with the corresponding week of last year, loading of revenue freight for the week was an increase of 40,013 cars and it was also an increase of 34,627 cars above the corresponding week in 1927. The details are set out as follows:

Miscellaneous freight loading for the week totaled 415,939 cars, an increase of 19,556 cars above the corresponding week last year and 29,470 cars over the same week in 1927.

Coal loading totaled 163,337 cars, an increase of 420 cars over the same week in 1928 but 2,373 cars under the same period two years ago.

Live stock loading amounted to 25,425 cars, a decrease of 725 cars under the same week in 1928 and 2,916 cars below the same week in 1927. In the Western districts alone, live stock loading totaled 20,065 cars, a decrease of 12 cars below the same week in 1928.

Grain and grain products loading amounted to 39,320 cars, an increase of 404 cars above the same week in 1928, but 426 cars below the same week in 1927. In the Western districts alone, grain and grain products loading totaled 25,232 cars, a decrease of 306 cars below the same week in 1928.

Loading of merchandise less than carload lot freight totaled 262,144 cars, an increase of 2,380 cars above the same week in 1928 and 597 cars over the same week in 1927.

Forest products loading amounted to 69,291 cars, 782 cars above the same week in 1928, but 2,717 cars under the same week in 1927.

Ore loading amounted to 73,485 cars, 14,634 cars above the same week in 1928 and 11,010 cars over the same week two years ago.

Coke loading totaled 12,475 cars, 2,562 cars above the same week last year, and 1,982 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
Four weeks in May	4,205,709	4,005,155	4,108,472
Total	20,336,367	19,537,658	20,525,186

Dun's Price Index.

Monthly comparisons of Dun's index number of wholesale prices based on the per capita consumption of each of the many commodities included in the compilation follow:

	June 1 '29.	May 1 '29.	June 1 '28.	June 1 '27.	June 1 '26.
Breadstuffs	$29.671	$32.227	$39.273	$33.933	$29.709
Meat	23.236	23.503	21.885	19.039	20.076
Dairy and garden	21.145	21.208	21.113	21.682	23.194
Other food	19.227	19.277	19.974	19.737	20.154
Clothing	34.500	34.684	36.269	33.049	34.567
Metals	21.297	21.308	20.735	22.308	23.027
Miscellaneous	36.780	36.829	36.442	37.473	37.345
Total	$185.856	$189.036	$195.691	$187.221	$188.072

Annalist's Weekly Index of Wholesale Commodity Prices.

"The Annalist" weekly index of wholesale commodity prices is 143.9, a gain of 1.2 points over last week (142.7), but a drop of 5.5 points from last year (149.4). "The Annalist's" advices also state:

The gain over last week is almost wholly accounted for by higher prices in the farm products group, which rose from 135.8 for last week to 138.5 this week. The spectacular reversal of wheat prices from $1.24 to $1.32¾; the gain of 7⅛ cents in corn prices, 2¾ cents for oats, 5¾ cents for rye, 25 cents for steers, and finally the rise in cotton prices contributed to the upward turn of the farm products group. The turn in prices, while impressive compared with last week, barely makes up for the declines of the last five weeks. The index for the farm products group a year ago was 151.9, against 138.5 this week.

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

	June 4 1929	May 28 1929	June 5 1928.
Farm products	138.5	135.8	151.9
Food products	144.8	144.4	153.6
Textile products	148.6	148.6	153.7
Fuels	163.4	163.4	159.0
Metals	128.3	128.2	120.7
Building materials	153.1	153.1	154.5
Chemicals	135.2	135.2	135.2
Miscellaneous	130.7	130.5	115.8
All commodities	143.9	142.7	149.4

Chain Store Sales Rise to New High Levels.

Sales of 27 leading chain store companies for the month of May amounted to $81,832,594, an increase of $14,895,659, or 22.2%, over the corresponding month last year, according to a compilation of Merrill, Lynch & Co. of this city. The M. H. Fishman Co., Neisner Bros., Inc., Lerner Stores Co. and the Walgreen Co. led all others in point of percentage gain with increases of 166.4%, 60.3%, 53.6% and 51.1%, respectively. F. W. Woolworth & Co. led all others in point of dollar gain with an increase of $5,577,709, or 24.2%.

Sales of these same 27 chain store companies for the five months ended May 31 1929 totaled $349,277,702, an increase of $50,161,523, or 16.7%, over the same period in 1928. A comparative table shows:

	Month of May			First Five Months		
	1929. $	1928. $	P.C. Incr.	1929. $	1928. $	P.C. Incr.
F. W. Woolworth	28,575,234	22,997,525	24.2	112,198,650	102,880,060	9.0
S. S. Kresge	12,344,743	11,339,766	8.8	55,072,693	50,956,030	8.0
W. T. Grant	5,088,969	4,096,002	24.2	21,496,938	16,925,068	27.0
Walgreen Co	3,746,188	2,478,820	51.1	17,105,412	11,653,575	46.7
McCrory Stores	3,260,588	2,972,126	9.7	15,688,789	14,449,479	8.5
Daniel Reeves	2,556,773	2,379,432	7.4	14,995,131	13,985,550	7.2
Melville Shoe	2,318,275	1,902,909	21.8	10,093,801	8,200,784	23.0
H. C. Bohack	2,197,615	1,839,089	19.5	x9,144,423	x7,990,617	14.4
J. J. Newberry	2,151,351	1,497,465	43.6	8,487,706	5,822,998	45.7
G. R. Kinney	1,779,369	1,671,847	6.4	7,520,578	6,732,526	11.7
F. & W. Grand	1,687,577	1,153,153	46.3	7,259,411	5,154,479	40.8
McLellan Stores	1,664,820	1,191,944	39.6	7,218,551	5,012,678	44.0
Lerner Stores	1,507,885	981,148	53.6	6,180,405	3,922,541	57.5
Western Auto	1,363,000	1,085,000	25.6	5,162,154	3,878,864	32.8
Waldorf System	1,359,798	1,240,576	9.6	6,612,256	6,070,902	8.9
Metropolitan Chain	1,359,665	971,445	40.0	5,320,703	4,245,528	25.3
David Pender	1,318,057	1,277,886	3.1	6,293,541	5,750,670	9.4
Jewel Tea	1,312,256	1,262,556	3.9	6,368,431	5,917,680	7.6
Peoples Drug	1,265,400	972,984	30.1	5,860,766	4,271,049	37.2
G. C. Murphy	1,192,137	896,122	33.0	5,227,550	3,884,745	34.5
Neisner Bros	1,145,723	714,714	60.3	4,493,678	2,895,508	55.2
Mangel Stores	1,010,917	784,079	28.9	4,271,981	2,959,553	44.3
I. Silver & Bro	566,037	448,368	26.2	2,553,522	2,094,087	21.9
Federal Bake Shop	362,804	317,664	14.2	1,856,954	1,649,584	12.5
Edison Bros	340,434	273,456	24.5	1,427,490	1,104,655	29.2
Morrison Elec. Supply	192,598	129,167	49.0	892,650	523,826	70.0
M. H. Fishman	164,381	61,692	166.4	473,538	183,143	158.5
Total	81,832,594	66,936,935	22.2	349,277,702	299,116,179	16.7

x Seventeen weeks.

Farm Price Index on May 15 Two Points Lower Than on April 15.

At 136% of the pre-war level, the index of the general level of farm prices on May 15 was 2 points lower than on April 15 and 12 points lower than May a year ago, reports the Bureau of Agricultural Economics, United States Department of Agriculture. The decline was due to lower prices of all grades of all grains, flaxseed, cotton and cottonseed, hay, hogs, sheep, lambs, wool, and dairy products, which were only partly offset by advances in farm prices of fruits and vegetables, beef cattle, poultry and poultry products. Under date of May 28 the Bureau added:

By groups, from April 15 to May 15, grains were down 7 points; cotton and cottonseed down 4 points; dairy products down 3 points; fruits and vegetables up 9 points, and poultry and poultry products up 7 points. Meat animals were unchanged.

The advance in the farm price of hogs which extended through the first four months of 1929 was terminated by a 2% decline from April 15 to May 15. Nevertheless, at $9.96 per 100 pounds on May 15, the farm price is still about 13% higher than a year ago. The farm price decline since April 15 has been accompanied by an increase in receipts at 7 primary markets. The heaviest May 1 stocks of lard on record have apparently been an additional weakening factor influencing the downward movement of hog prices. The corn-hog ratio declined from April 15 to May 15, dropping from 11.7 to 11.6 for the United States and from 14.2 to 13.6 for Iowa.

At $9.72 per hundred weight on May 15, the farm price of beef cattle was approximately 2% higher than on April 15, and nearly 7% higher than a year ago.

The farm price of lambs on May 15 was about 2% lower than a year ago, the lower prices being attributed to the large increase in market supplies. Receipts at 7 primary markets during the 4-week period ending May 18 were approximately 13% larger than during the corresponding period last year.

The farm price of corn declined 1% from April 15 to May 15, the decline being fairly general over the country. The decline was accompanied by indications of larger May 1 farm stocks than in 1928, and continued heavy supplies relative to prospective feeding requirements.

The farm price of wheat declined approximately 10% from April 15 to May 15, accompanied by indications of a relatively large carry-over of wheat in the United States and prospects of a winter wheat crop larger than last year.

The decline in the farm price of potatoes which set in during March and April was terminated by a 7% advance from April 15 to May 15. Potato prices advanced approximately 24% during this period in the North Atlantic States, about 18% in the Far West and 6% in the South Central States, but these advances were partially offset by a 4% price decline in the South Atlantic States and a 3% decline in the North Central Division.

Slight Decline in Farm Real Estate Values in Year Ended March 1 1929.

Although farm real estate values generally continued downward during the year ended March 1 1929, the declines generally were comparatively slight and in a number of States represented the smallest annual losses in value recorded in recent years, according to preliminary estimates compiled by the Bureau of Agricultural Economics, United States Department of Agriculture. The estimates are based upon reports made by co-operating farmers and farm real estate dealers throughout the country. In making this known May 29 the Department says:

During the 12-month period values per acre of all farm lands with improvements averaged for the United States as a whole showed a decline of slightly less than 1%. This represented the smallest annual loss shown in the national average since the price peak of 1920 was passed, and represents a continuation of a downward trend which set in at that time. In comparison with the average values prevailing before the war the national figure on March 1 1929 was 16% above the three years 1912-1914. On March 1 1928 the corresponding figure was 17% above pre-war; in 1927 19% above, and in 1926 24% above. At the 1920 "peak" the figure reached 70% above pre-war. The current average for the country as a whole represents approximately the same level of values as prevailed in 1917.

State and regional averages during the year showed few of the sharp declines frequently recorded in preceding years. This was particularly true of the Corn Belt States, the East North Central and West North Central sections on the average showing decreases of approximately 1%, which represents the smallest annual loss in values recorded there in the last nine years. Values in the Southern States also declined only slightly during the last year, making a comparison generally more favorable than in the years immediately preceding. In the Northeastern States average values tended to ease somewhat, but only nominally. In the Mountain and Pacific States average values almost without exception held up well to last year's levels.

The value estimates for 1929 were made as a part of the Bureau's annual survey of conditions in the farm land market. A complete report on all phases of the farm real estate situation will be issued at a later date.

FARM REAL ESTATE—AVERAGE VALUE PER ACRE AS OF MARCH 1 1929 IN PERCENTAGE OF THE PRE-WAR AVERAGE, WITH COMPARISONS.
(Average value in 1912-1914=100%.)

State and Division.	1929. %	1928. %	1927. %	1920. %
Maine	122	124	124	142
New Hampshire	111	112	112	129
Vermont	123	123	125	150
Massachusetts	131	131	131	140
Rhode Island	134	134	133	130
Connecticut	139	139	138	137
New England	126	127	127	140
New York	105	106	108	133
New Jersey	127	127	128	130
Pennsylvania	110	111	112	140
Middle Atlan.	109	110	111	136
Delaware	111	111	111	139
Maryland	123	124	126	166
Virginia	136	137	138	189
West Virginia	108	109	110	154
North Carolina	171	174	178	223
South Carolina	110	110	113	230
Georgia	101	102	104	217
Florida	174	176	183	178
South Atlantic	133	134	137	198
Ohio	94	96	99	159
Indiana	83	84	87	161
Illinois	95	96	99	160
Michigan	124	125	127	154
Wisconsin	119	120	122	171
E. No. Cent.	100	101	104	161
Minnesota	138	140	145	213
Iowa	116	117	121	213
Missouri	95	96	99	167
North Dakota	98	99	100	145
South Dakota	95	96	97	181
Nebraska	116	117	119	179
Kansas	113	113	113	151
W. No. Cent.	112	113	115	184

State and Division.	1929. %	1928. %	1927. %	1920. %
Kentucky	129	130	134	200
Tennessee	125	127	130	200
Alabama	143	145	145	177
Mississippi	122	123	126	218
E. So. Cent.	129	130	133	199
Louisiana	132	132	135	198
Texas	138	139	141	174
Oklahoma	127	127	128	166
Arkansas	145	147	150	222
W. So. Cent.	136	137	139	177
Montana	72	71	70	126
Wyoming	96	95	94	176
Colorado	82	82	82	141
New Mexico	109	108	108	144
Arizona	123	122	123	165
Utah	127	127	128	167
Nevada	99	99	99	135
Idaho	116	116	117	172
Mountain	101	101	101	151
Washington	110	110	111	140
Oregon	106	106	106	130
California	160	161	162	167
Pacific	142	142	143	156
United States	116	117	119	170

Note.—The 1929 figures are preliminary, subject to correction.

Production of Electric Power in the United States in April Increased Approximately 15% over Same Month Last Year.

According to the Division of Power Resources, Geological Survey, the production of electric power by public utility power plants in the United States amounted to approximately 7,874,191,000 k.w.h., an increase of about 15% over the corresponding period a year ago when output totaled around 6,845,000,000 k.w.h. Of the total for March last, 4,594,451,000 k.w.h. were produced by fuels and 3,279,740,000 k.w.h. by water power. The "Survey" further shows:

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

Divisions—	*Total by Fuel and Water Power.* *February* 1929.	*March* 1929.	*April.* 1929.	*Change in Output from Previous Yr.* *Mar.* '29.	*Apr.* '29.
New England	528,319,000	556,713,000	537,222,000	+11%	+19%
Middle Atlantic	1,914,765,000	1,978,998,000	1,970,288,000	+3%	+11%
East North Central	1,849,103,000	1,973,433,000	1,933,854,000	+13%	+18%
West North Central	428,273,000	435,213,000	431,315,000	+6%	+12%
South Atlantic	904,642,000	1,071,737,000	1,044,229,000	+24%	+25%
East South Central	289,549,000	293,635,000	277,731,000	—2%	+11%
West South Central	361,583,000	371,963,000	376,360,000	+25%	+30%
Mountain	287,302,000	322,407,000	319,717,000	+5%	+3%
Pacific	865,094,000	979,915,000	983,475,000	+9%	+11%
Total for U. S.	7,428,630,000	7,984,014,000	7,874,191,000	+10%	+15%

The average production of electricity by public-utility power plants in April was 262,473,000 kilowatt-hours a day, an increase of about 2% over the daily rate for March.

The total output of electricity in April of this year was 1,000,000,000 k.w.h. greater than in April 1928, an increase of 15%. The total production of electricity during the first 4 months of this year was 31,528,000,000 k.w.h., an increase of 12% over the output for the same period in 1928, which in turn was but 7% greater than the output in 1927. These figures indicate that industry in general during the first 4 months of the year has been maintained at a higher rate of activity than during the similar period for 1928.

The production of electricity by the use of water power has recovered from its slump of the last few months and has about returned to normal, as the output by the use of water power in March and April was 39 and 42% respectively of the total. The average daily output of electricity by the use of water power in April exceeded all records of output by the use of water power. This improvement is due to the increase in precipitation in the past few months.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1928 AND 1929.

	1928.a	1929.	*Increase* 1929 *Over* 1928.	*Increase* 1928 *Over* 1927.	*Produced by Water Power.* 1928.	1929.
January	7,265,000,000	8,241,000,000	13%	6%	38%	33%
February	6,868,000,000	7,429,000,000	8%	b11%	38%	33%
March	7,241,000,000	7,984,000,000	10%	6%	39%	39%
April	6,845,000,000	7,874,000,000	15%	6%	43%	42%
May	7,118,000,000	----	----	8%	45%	----
June	6,998,000,000	----	----	8%	44%	----
July	7,142,000,000	----	----	10%	43%	----
August	7,510,000,000	----	----	12%	40%	----
September	7,276,000,000	----	----	10%	38%	----
October	7,922,000,000	----	----	14%	36%	----
November	7,753,000,000	----	----	13%	36%	----
December	7,912,000,000	----	----	10%	35%	----
Total	87,850,000,000	----	----	10%	40%	----

a Final revision. b Part of increase is due to February 1928, being one day onger than February 1927.

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

[The coal Division, Bureau of Mines, Department of Commerce, co-operated in the preparation of these reports].

Farming Season Delayed by Unusual Weather Conditions.

Farm work this spring has been greatly handicapped by unusual weather conditions, and although this may not result in a short or unproductive season it may cause some shift in crop acreages, says the Bureau of Agricultural Economics, U. S. Department of Agriculture in its June report on the agricultural situation. The Bureau's advices state:

Winter grain, grass and fruit growth were given an early start by the warm weather during latter March, but this has been followed by two months of unusually cold, rainy weather which has held up farm work and now leaves the later crops perhaps ten days behind normal schedule.

Ordinarily there is ample time in advance of haying and wheat harvest in June to put corn, potatoes, cotton, and the other tilled crops in good growing conditions, but cultivation this year will tread close on the heels of harvest, the bureau says. As harvest time approaches, the wheat situation also looms large in the agricultural picture.

Last year at this time the wheat fields were struggling to make up the damage done by a hard winter, and east of the Mississippi River a large acreage had been abandoned. This year the grain came through in better shape than usual. The rains have given it a heavy root and top growth, although a dense growth of straw does not always result in large yields of grain. The surplus of wheat in exporting countries, as of July 1, is roughly estimated by the Bureau as likely to be around 125,000,000 bushels more than a year ago, with most of the increase in the United States. Stocks, however, are moving quite rapidly and for the season ahead it is believed to be hardly probable that the world will have general yields of wheat as large as in the last two years.

The hay situation also looks rather different from last season. At this time a year ago, meadows throughout the eastern States showed such winter damage that it was thought western hay would have to be shipped east in large volume to meet the deficit, though grass later developed into about an average crop. This spring the rains have given meadows a long start, and if June proves favorable, an ample hay crop is expected. Present reports indicate heavy yields of alfalfa and early clover, although the bad weather has interfered with haying operations.

The main facts in the early potato situation just now are the reduction of fully one-fourth in acreage, the early start of the shipping season, and the lighter yields indicated from the first reports. This means a lighter production strung out over a longer time, thus giving the earlier sections a chance to get out of the way of shipping sections next in line.

If these features continue as the shipping centers move northward the potato season will be more orderly than in 1928, there will be less overloading of markets, and a smoother shifting from early potatoes to the late crop supply may be expected. Liberal supplies of berries, cantaloupes, cabbage, and lettuce are expected during June, but plantings of watermelons, tomatoes, and onions for the early summer period have been reduced. Early peaches and summer apples are expected to be in lighter supply than last year.

Moderate Recession in Business Activity During April in Boston Federal Reserve District from High Level of First Three Months of Year.

The Federal Reserve Bank of Boston reports in its June 1 Monthly Review that "there was a moderate recession during April in New England business activity from the unusually high level which had been maintained throughout the first three months of 1929, although the rate of activity in April was the highest for the month on record." Continuing the Bank says:

The general business situation in New England, as measured by physical volume, during April continued to reflect a distinct slowing up in certain lines of industry, and the declines which took place in March from February in carloadings (merchandise and miscellaneous), in residential building, and in boot and shoe production continued more intensively in April. Furthermore, there was a decided decrease in the volume of contracts awarded for commercial and industrial building in April from March, and production of fine cotton goods was curtailed considerably. On the other hand, the principal sustaining influences were electric power production, cotton consumption, wool consumption, and silk machinery activity, all of which showed increases from March during April, when allowances were made for customary seasonal changes. Activity in the New England textile industry has increased during recent weeks, and whereas this industry was lagging behind other New England industries earlier in the year, it has recently shown a steady improvement. During each of the first four months of 1929, the average daily amount of raw cotton consumed by New England mills was larger than in the corresponding month a year ago, but was substantially less than in these same months in 1927. During the period January through April, New England mills consumed more raw wool than in the corresponding periods of the past five years, the volume amounting to about 14% more in 1929 than in 1928. Silk machinery activity, on the other hand, was at a substantially lower level during February, March, and April this year than had prevailed during these months a year ago. Boot and shoe production in New England declined by considerably more than the usual seasonal amount between March and April, but the cumulative volume during the first four months this year exceeded that of the corresponding period a year ago. The total volume of new building contracts awarded in New England in the first four months of this year was about 12% less than in the same period a year ago, and, although commercial and industrial building was considerably above the volume reported last year, there were substantial declines in residential building during each of the first four months this year. Sales of New England department stores in April were slightly ahead of April 1928 and preliminary reports on May trade also indicate a gain over a year ago.

Money rates in New England generally were higher on May 25 than on January 30, although toward the latter part of May rates are usually lower than during the first quarter of the year.

General Activity in Cleveland Federal Reserve District Greater Than Year Ago—Conditions in Rubber and Tire Industry.

"The middle of the second quarter of the year finds business in the Fourth (Cleveland) District on a level comparable with the first quarter of this year and in advance of the same time of 1928. There are a few spots which are weak, such as coal, clothing, and paper, but the general activity is greater than a year ago." The foregoing is from the June Monthly Business Review of the Cleveland Federal Reserve Bank, which also says:

This Bank's index of car loadings as shown on the chart below is about 8 points above the general level of last year. Slight declines are noticed for the last three weeks, caused by a falling-off of grain, livestock, miscellaneous, and less than carload lot freight.

Heavy automotive demand has kept steel mills and parts manufacturers operating at capacity. Rubber and tire manufacturers are also producing at record levels, and employment in the industry is 14% ahead of last year. Building in this District, while showing a decline in April, was 20% ahead of last year for the first half of May. Agriculture, though somewhat retarded by the excessive rains, is well ahead of last year, particularly the fall-sown crops. Sales of all wholesale lines, except shoes, expperienced gains in April. Department store sales increased 3.7% over last year and were 2.7% greater in the first four months than in the corresponding period of 1928.

The Bank has the following to say regarding wholesale and retail trade:

Retail Trade.

Retail trade, as reflected in sales of 63 leading department stores in the District, exceeded the volume of last April by 3.7%. Gains were reported in all cities but Columbus and Wheeling. Sales for the first four months were in advance of 1928 by 2.7%.

The principal changes in departmental sales from a year ago were: millinery, —91; hosiery, +21; Women's coats, —57; women's dresses, +7.0; sports wear, +37.3; men's clothing, —7.9; furniture, +25.9; floor coverings +15.5; house furnishings, +19.6; and silverware and jewelry, +6.6%.

The wearing apparel trade showed a loss of about 6% in April. This was partly caused by the cool weather of the past few weeks which, of course, retards spring buying.

Retail furniture sales as reported by 47 retail furniture stores in this District were 13% ahead of April, 1928.

Wholesale Trade.

Sales of all reporting wholesale lines in the Fourth District, except shoes, evidenced more than seasonal gains during April. Hardware sales increased 15.3% over April a year ago and 3.9% for the year-to-date. Dollar volume of dry goods sales was 13.7% ahead of April, 1928. Drug sales were 2.5% larger than last year. Collections were larger in all lines, but shoes, and the percentage of outstanding accounts on April 1 collected during the month was higher for all branches of the wholesale trade.

We also quote from the Review the following relative to the rubber and tire industry:

Rubber and Tires.

Production in the rubber and tire industry has progressed to even higher levels than were noted last month. The April employment index of tire and tube manufacturers as compiled by the Ohio State University Bureau of Business Research advanced from 139 to 144% and is 14% higher than in April, 1928. This increase was experienced by 13 of the 18 reporting rubber concerns in the Akron territory.

With automobile production continuing at record levels, and replacement demand seasonally high, factories have been taxed to the limit. Tire production for the first three months of 1929 was 10% above the level of a year ago and the preliminary figure for April (including solids) for the United States was 5,921,000 units as compared with 4,676,000 units in April a year ago, an increase of 26.6%.

Production has been exceeding shipments recently and stocks in hands of dealers and manufacturers are larger than last year.

Imports of rubber into the United States during April were 54,171 tons compared with 37,240 in April, 1928. For the first four months they amounted to 224,838 tons against 153,822 tons for the corresponding period of 1928. Consumption was 47,521 tons in April, 44,730 tons in March and 32,772 tons in April last year. Stocks afloat, showing rubber consigned but not docked, were considerably larger than a year ago, being 55,408 tons in April and only 33,986 tons last year.

The Rubber Institute formed less than two years ago "for the purpose of placing the industry on a sounder footing" is dissolving and transferring its activities to the Rubber Association of America, Inc., an older and larger organization. The reason given for the dissolution of the Institute, an organization representing an annual business of over $1,000,000,000, or 80% of the industry, was the overlapping of functions of the two organizations.

Prices of crude rubber declined markedly in April, averaging only 20.76 cents per pound as compared with 24.22 cents in March. A year ago the April price averaged 17.96 cents, the lowest monthly price for several years. May prices stiffened somewhat, quotations at Akron for the first latex (spot) being 21¼ cents on May 8, 24⅝ cents on May 18 and 23¼ cents on May 23.

Raw cotton prices have remained rather steady at about 20 cents a pound even though the demand has been heavy since the first of the year.

Unfavorable Weather Conditions in Atlanta Federal Reserve District—Gains in Wholesale and Retail Trade.

Conditions in the Federal Reserve District of Atlanta, are thus summarized in the May 31 number of the Monthly Review issued by the Atlanta Federal Reserve Bank:

Weather conditions in some parts of the sixth (Atlanta) district during March and April were unfavorable, excessive rains have delayed farm work and low temperatures have hindered growth. According to reports of the United States Department of Agriculture, prospects for peaches in the district generally, and for citrus fruits in Florida, are lower than at this time last year.

Retail trade in April was in somewhat larger volume than in the same month last year, although slightly less than in March. Wholesale trade increased over March and was greater than in April, 1928. Stocks of both retail and wholesale firms were smaller than a year ago, and collections during April reported by department stores and by wholesale dealers were greater than in March or in April last year. The volume of debits to individual accounts at 26 cities in the district declined slightly in April compared with March, but was greater than in April, 1928. Savings deposits averaged 4% less than a year ago. Building permits issued at 20 cities of the district in April were greater than in March, and averaged less than 1% smaller than for April, 1928. The consumption of cotton in April was about the same as in March, and was 20% greater than in April last year, and production of cotton cloth and yarn by reporting mills in the sixth district was in greater volume than for either of those periods. Production of coal in Alabama averaged greater, but in Tennessee smaller, than a year ago. Alabama production of pig iron was less than in March but greater than in April, 1928. There was an increase of less than three millions of dollars in total loans by thirty weekly reporting member banks in the larger cities of the district in the four weeks period between April 10 and May 8, and on this date loans were more than nine millions greater than a year ago. Investments of these banks in United States government and other securities on May 8 were also a little more than nine millions greater than on the corresponding report date last year, and total loans and investments show an increase over that date of 18½ millions. Discounts by the Federal Reserve Bank of Atlanta for member banks increased nearly 17 millions between April 10 and May 8, and were over 25½ millions greater than on the same report date last year. Holdings of bills bought in the open market and of United States securities declined compared with both of these report dates.

Reviewing wholesale and retail trade the Bank says:

Retail Trade.

Merchandise distribution at retail in the sixth Federal Reserve District during April, reflected in figures reported confidentially by department stores located throughout the district, was in somewhat smaller volume than in March, but averaged somewhat greater than in April last year. Stocks of merchandise increased slightly over those for March, but were smaller than a year ago, and the rate of turnover for April was slightly greater than for April, 1928.

April sales by 45 reporting department stores averaged 1.3% greater than in April last year, increases at Atlanta and Nashville slightly more than offsetting decreases from other points. Sales for the first four months of the year averaged about the same as during the same period last year. Stocks averaged 1.6% larger than for March, but were 4.8% smaller than a year ago. Accounts receivable decreased 2.4% compared with March, but were 3.2% greater than for April 1928, and collections increased 6.3% over those in March, and were 8.1% greater than in April last year. The ratio of collections during April to accounts receivable and due at the beginning of the month, for 33 firms, was 33.3%; for March this ratio was 32.3%, and for April last year 33.4%. For April the ratio of collections against regular accounts, for 33 firms, was 35.7%, and the ratio of collections against installment accounts, for 8 firms was 15.9%.

Wholesale Trade.

The volume of wholesale trade in the sixth district during April, as reflected in sales figures reported confidentially to the Federal Reserve Bank by 121 wholesale firms in eight different lines, increased slightly over the preceding month and was greater than in the same month last year. Stocks of merchandise on hand at the end of April, reported by some of these firms, were smaller than a month or a year earlier. Accounts receivable at the end of April increased slightly over March, but were smaller than a year ago, and collections averaged better than in March or in April 1928. Percentage comparisons of figures for all lines combined are shown in the table:

Sustained Volume of Trade in Dallas Federal Reserve District—New Construction Work Breaks All Records.

A sustained volume of trade in both wholesale and retail channels of distribution, the continuance of a low business mortality rate, a further improvement in agricultural conditions, and a record breaking volume of construction work were developments of major importance in the business and industrial situation of the Eleventh (Dallas) Federal Reserve District during the past month. According to the June 1 Monthly Business Review of the Federal Reserve Bank of Dallas. Reporting further the Review says:

Department store sales in principal cities reflected a seasonal decline of 9% from the heavy March volume but exceeded those of the corresponding month a year ago by 2%. The distribution of merchanduse in wholesale channels, while showing the usual decline at this season of the year, was in a substantially larger volume than in April, 1928. Nevertheless, reports indicate that merchants are confining purchases largely to immediate needs. While the number of commercial failures was slightly higher than a month earlier, the indebtedness involved in these defaults not only showed a further decline from the previous month but was smaller than in any corresponding month in several years.

Although high winds, sand storms, dry weather, and torrential rains affected adversely in varying degrees agricultural developments in some sections of the district, farmers generally have made favorable progress with planting operations and farm work. The heavy general rains toward the middle of May offset the bad effects of the drying winds which prevailed earlier in the month and left a good season in the ground in practically all sections of the district to sustain growing crops through the summer. The wheat crop which had begun to deteriorate was greatly benefited and present indications point toward satisfactory yields. The physical condition of livestock and ranges has also evidenced an improvement. Range vegetation has made excellent growth and livestock are getting fat. Range prices of livestock have again turned upward following the slump earlier in the year.

New construction wotk commenced in April broke all previous records. The valuation of building permits issued at principal cities totaled $19,442,938 as compared to $16,134,114 in March, 1928, the previous high record. The April volume was 124% larger than in March, and 186% greater than in April, 1928. The production and shipments of cement reflected a substantial gain over both the previous month and the corresponding month last year. The production of lumber increased but new orders received showed a decline.

The past month witnessed a further withdrawal of deposits and a heavy demand for credit. The daily average of combined net demand and time deposits of member banks declined from $949,031,000 during March to $924,644,000 in April and compared with actual deposits of $892,128,000 on May 9 1928. Federal Reserve Bank loans to member banks rose from $14,328,235 on March 31 to a high point of $25,060,593 on May 4, but had receded to $22,112,269 at the middle of May. While loans to Reserve City banks have remained comparatively steady since the middle of April, the loans to country banks have shown a noticeable upward trend due largely to the demand for funds in connection with the financing of operations in the livestock and agricultural industries.

Surveying wholesale and retail trade the Bank says:

While the volume of merchandise distribution in wholesale channels reflected a seasonal decline as compared to the previous month, it showed a substantial gain over the corresponding month last year. Sales during the first four months of the year in all reporting lines except groceries and dry goods were larger than in the same period of 1928. Reports, however, disclose considerable irregularity in some lines of trade due to the fact that adverse weather had affected the agricultural outlook in some sections of the district. Retailers generally are continuing the policy of buying on a conservative basis and are showing no disposition to make purchases in excess of well defined requirements. Wholesalers have likewise shown a tendency to reduce the volume of stocks on hand.

The sales of reporting dry goods firms reflected a seasonal decline of 8.3% as compared to the previous month but were 13.8% larger than those in the corresponding month last year. Developments in the dry goods trade this year have been in marked contrast to those a year ago. In the opening months of 1928 the demand for merchandise was exceedingly heavy and in subsequent months it showed a marked decline, whereas, during the current year business has been generally steady with a tendency to improve. During the first four months of the year sales fell only 4.1% below those of the same period a year ago. Reports indicate that buying during the first half of May was generally satisfactory. Collections in April showed a substantial improvement over the previous month.

While the distribution of farm implements showed a seasonal decline of 7.0% as compared to March, it exceeded that of April, 1928, by 63.9%. In this connection it should be remembered that the buying of implements was also heavy in the latter month. Late reports indicate that numerous orders for harvesting machinery are being received since the recent rains. Prices are reported to be generally steady.

The sales of reporting drug firms were 2.4% less than in the previous month but 7.5% larger than a year ago. Business appeared to be somewhat spotty, sales being generally good in some sections but slow in others. Collections were maintained on about the same basis as in the previous month.

The demand for hardware at wholesale was well sustained during the past month. Sales of reporting firms were slightly larger than in March and showed a gain of 8.6% as compared to the corresponding month last year. The comparison with a year ago is more impressive by reason of the fact that business in April, 1928, was very active. Collections reflected a substantial improvement during the past month.

Sales of reporting wholesale grocery firms were 1.0% larger than those in the previous month and were 0.9% less than in the same month of 1928. Business was reported to be generally good in some sections but slow in others. Prices remained generally steady. Collections showed some improvement.

Retail Trade.

The distribution of merchandise at retail was well sustained during April. Sales of reporting department stores in larger cities reflected a seasonal decline of 9.0% as compared to the previous month but were 2.1% larger than in the corresponding month last year. The volume of trade during the first four months of 1929 exceeded that of the same period of 1928 by 1.1%. Among the departments showing a large increase in sales as compared to a year ago were: Linens; neckwear and scarfs; handkerchiefs; silk and muslin underwear; women's suits; misses' dresses; waists, blouses, sweaters, and bathing suits; men's clothing; domestic floor coverings; and draperies, curtains and upholstery.

Stocks on hand at the close of April were 1.7% greater than those a month earlier but were 2.6% less than a year ago. The rate of stock turnover during the first four months of 1929 was 1.00 as compared to 0.94 in 1928

The ratio of April collections to accounts receivable on April 1 was 37.1% as compared to 37.0% in March and 36.3% in April, 1928.

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia makes available the following preliminary report on the hosiery industry by 130 hosiery mills in the Philadelphia Federal Reserve District from data collected by the Bureau of the Census:

PERCENTAGE CHANGES FROM MARCH 1928 TO APRIL 1929.

		Men's		Women's		Boys' Misses' and Chil'ns'		
	Total.	Full-fashion.	Seamless.	Full-fashion.	Seamless.		Infants'	Athletic.
Hosiery knit during month	+0.5	—20.7	—7.0	+0.4	+8.1	—1.1	+17.4	+43.6
Net shipments during month	—1.6	—15.6	—12.2	—0.2	+14.6	—5.3	+6.2	+41.2
Stock on hand at end of month, finished and in the gray	+2.5	—13.'	+9.0	+6.8	—1.1	—8.7	—9.3	—2.1
Orders booked during month	+16.9	—8.4	+8.3	+25.8	—8.1	—16.5	+102.6	—20.4
Cancellations during month	+33.4	—38.3	—16.7	+38.8	+14.9	+112.3	+65.3	+48.4
Unfilled orders at end of month	—0.5	—26.6	+15.1	—0.3	+15.8	—11.2	+0.7	—31.1

Increase in Consumption by Industries of Electric Power in Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia reports that consumption of electrical energy by industries increased almost 8% from March to April and was 22% ahead of a year before. Continuing, the Bank says:

Total sales of electricity also increased about 3% in the month and exceeded that of a year ago by nearly 25%. Production of electric power by twelve central stations of this district was a trifle smaller than in March, but approximately 26% larger than in April 1928. Details are given in the accompanying table:

Electric Power. *Philadelphia Federal Reserve District 12 Systems.*	April.	Change from Mar. 1929.	Change from Apr. 1928.
Rated generator capacity	1,782,000 kw.	—0.1%	+7.2%
Generated output	554,539,000 kwh.	—0.6	+25.9
Hydro-electric	204,192,000 kwh.	—3.3	+61.5
Steam	227,953,000 kwh.	+1.6	—9.2
Purchased	122,394,000 kwh.	+0.0	+72.4
Sales of electricity	454,341,000 kwh.	+3.1	+24.5
Lighting	85,017,000 kwh.	—0.5	+2.7
Municipal	9,248,000 kwh.	—12.0	+6.7
Residential and commercial	75,769,000 kwh.	+1.1	+2.2
Power	276,293,000 kwh.	+4.7	+18.8
Municipal	5,327,000 kwh.	—3.6	—0.4
Street cars and railroads	52,590,000 kwh.	—5.5	+10.9
Industries	218,376,000 kwh.	+7.7	+22.0
All other sales	93,031,000 kwh.	+2.1	+70.2

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 25 production was exceeded by orders and shipments to the extent of 6.57% and 8.87% respectively. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.
207 Mills report for week ended May 25 1929.
(All mills reporting production, orders and shipments.)

	Feet.
Production	178,943,112 (100%)
Orders	190,704,536 (6.57% over production)
Shipments	194,826,154 (8.87% 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 25	205,128,283
Average weekly production 21 weeks ended May 25	195,491,942
Average weekly production during 1928	200,688,600
Average weekly production last three years	202,844,000
x Weekly operating capacity	274,098,393

x Weekly operating capacity is based on average hourly production for the twelve months last 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* 25.	*May* 18.	*May* 11.	*May* 4.
Production (feet)	176,401,976	191,780,752	195,060,269	191,951,927
Orders (feet)	187,910,638	197,456,103	191,185,344	193,156,484
Rail	83,360,525	81,913,332	73,742,201	82,617,880
Domestic cargo	60,648,462	66,853,646	63,592,834	69,013,196
Export	32,180,292	37,021,740	33,776,932	24,615,946
Local	11,721,359	11,667,385	20,073,377	16,909,462
Shipments (feet)	193,105,796	207,163,499	198,363,230	209,756,824
Rail	82,063,344	84,211,618	82,367,278	86,130,971
Domestic cargo	68,483,435	75,496,562	65,065,397	73,774,889
Export	30,837,658	35,787,934	30,857,178	32,941,502
Local	11,721,359	11,667,385	20,073,377	16,909,462
Unfilled orders (feet)	768,945,298	780,409,300	793,745,358	803,052,046
Rail	235,554,199	235,959,037	239,277,022	248,899,989
Domestic cargo	298,989,626	309,270,582	318,881,341	320,768,199
Export	234,401,473	235,179,681	235,586,995	233,383,858

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

	Week Ended May 25 '29.	*Average* 21 *Weeks Ended May* 25 '29.	*Average* 21 *Weeks Endep May* 26 '28.
Production (feet)	112,276,912	109,187,492	114,875,782
Orders (feet)	131,631,431	116,360,563	125,731,245
Shipments (feet)	117.164,107	113,697,401	117,577,579

DOMESTIC CARGO DISTRIBUTION WEEK ENDED MAY 18 '29 (102 Mills).

	Orders on Hand Begin'g Week Apr. 27 '29.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Apr.* 27 '29.
Washington & Oregon (84 *Mills*)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	119,498,853	27,127,930	94,921	26,878,245	119,653,617
Atlantic Coast	139,779,508	27,149,611	638,577	32,013,475	134,277,067
Miscellaneous	4,878,186	896,500	None	None	5,774,686
Total Wash. & Oregon	264,156,547	55,174,041	733,498	58,891,720	259,705,370
Brit. Col. (20 *Mills*)—					
California	1,091,397	400,000	None	658,000	833,397
Atlantic Coast	15,566,440	6,275,079	50,000	5,824,652	15,966,867
Miscellaneous	10,010,199	2,249,000	14,000	2,025,000	10,220,199
Total Brit. Columbia	26,668,036	8,924,079	64,000	8,507,652	27,020,463
Total domestic cargo	290,824,583	64,098,120	797,498	67,399,372	286,725,833

Consumption of Crude Rubber in May in American Plants 50,000 Tons.

Consumption of crude rubber in American manufacturing plants during the month of May rose to approximately 50,000 tons for the industry, according to word from Akron and other rubber manufacturing centers to members of the Rubber Exchange of New York. The Exchange says:

This consumption figure for the month just ended is several thousand tons higher than the trade had figured earlier in the month, and would bring the total crude consumed for the five months of the year to 226,800 tons, or nearly 53,000 tons ahead of the consumption for the same period of 1928, and also establish a new monthly record.

Requirements of crude rubber for the year to date, compared with the monthly results of the two preceding years, have been as follows:

	1927. *Tons.*	1928. *Tons.*	1929. *Tons.*
January	31,518	34,403	43,002
February	30,137	33,702	41,594
March	36,141	35,688	44,730
April	35,871	32,772	47,521
May	34,592	37,333	estimated 50,000
For five months	168,259	173,898	226,847

The larger demand for tires for both original equipment on new cars and for "replacement business" with tire dealers accounts, of course, for this year's record use of the commodity, but the trend toward heavier tires and a larger rubber content is another large factor. It has been figured that one additional pound of crude rubber in a tire in this country would mean an additional absorption of over 30,000 tons annually.

Canadian Pulp and Paper Exports for April Valued at $13,269,297—Increase of $868,828 Over Total for April of Last Year.

From the Montreal "Gazette" of May 22 we take the following:

Pulp and paper exports in April were valued at $13,269,297, according to the report issued by the Canadian Pulp and Paper Association. This was an increase of $868,828 over the total for April 1928.

Wood-pulp exports were valued at $3,155,350 and exports of paper at $10,113,947, as compared with $3,013,864 and $9,386,605 respectively in April 1928.

For the various grades of pulp and paper details are as follows:

	April 1929 Tons.	April 1929 $	April 1928 Tons.	April 1928 $
Pulp—				
Mechanical	11,763	342,652	14,076	407,891
Sulphite, bleached	18,146	1,424,190	16,060	1,250,038
Sulphite, unbleached	14,174	708,957	14,939	751,641
Sulphate	10,531	627,837	9,459	560,786
Screenings	2,924	51,714	2,075	43,508
	57,538	3,155,350	56,609	3,013,864
Paper—				
Newsprint	162,381	9,747,536	140,011	9,068,390
Wrapping	714	79,392	669	70,699
Book (cwts.)	4,276	33,799	2,336	20,595
Writing (cwts)	1,763	14,735	108	773
All other	------	238,485	------	226,142
		10,113,947		9,386,605

For the first four months of the year the total value of the exports of pulp and paper amounted to $63,062,391 which was an increase of $1,387,789 over the total for the corresponding months of 1928.

Wood-pulp exports for the four months were valued at $14,013,625 and exports of paper at $49,048,766, as compared with $14,591,245 and $47,-083,348 respectively in the four months 1928.

Quantities and values for the four months of 1929 and 1928 were as follows:

	Four Months, 1929.		Four Months, 1928.	
	Tons.	$	Tons.	$
Pulp—				
Mechanical	51,551	1,403,197	54,385	1,473,313
Sulphite, bleached	87,486	6,707,548	83,712	6,311,996
Sulphite, unbleached	59,351	2,966,742	69,370	3,525,024
Sulphate	46,173	2,767,300	52,688	3,114,191
Screenings	8,751	168,838	8,520	166,721
	253,312	14,013,625	268,675	14,591,245
Paper—				
Newsprint	776,064	46,949,419	697,051	45,030,742
Wrapping	5,206	568,324	5,666	620,902
Book (cwts.)	27,667	226,386	19,335	156,517
Writing (cwts.)	3,005	25,287	1,633	14,728
All other	------	1,279,350	------	1,260,459
		49,048,766		47,083,348

Pulpwood exports in the first four months of 1929 amounted to 399,972 cords, valued at $3,575,602 which was a considerable decline from the 537,459 cords, valued at $4,770,423, exported in the first four months of 1928.

May Silk Imports Increase—Deliveries to American Mills Lower—Stocks Slightly Higher.

According to the Silk Association of America, Inc., imports of raw silk in May amounted to 49,894 bales, an increase of 2,132 bales as compared with the preceding month. The current figure, however, represents a decrease of 3,078 bales as compared with May 1928. Approximate deliveries to American mills in May 1929 totaled 49,121 bales, a decrease of 4,734 bales as compared with the preceding month, but is an increase of 2,754 bales over the figure for the month of May 1928. Stocks of raw silk on June 1 1929 amounted to 39,898 bales, as against 42,088 bales a year ago and 39,125 bales on May 1 last. The Association's statement follows:

RAW SILK IN STORAGE JUNE 1 1929.

(As reported by the principal warehouses in New York City and Hoboken.)

(*Figures in Bales.*)	*European.*	*Japan.*	*All Other.*	*Total.*
Stocks May 1 1929	773	33,344	5,008	39,125
Imports month of May 1929 x	1,404	41,786	6,704	49,894
Total amount available during May	2,177	75,130	11,712	89,019
Stocks June 1 1929 z	844	33,000	6,054	39,898
Approximate deliveries to American mills during May y	1,333	42,130	5,658	49,121

SUMMARY.

	Imports During the Month.x			*Storage at End of Month.z*		
	1929.	1928.	1927.	1929.	1928.	1927.
January	58,384	46,408	48,456	49,943	47,528	52,627
February	43,278	44,828	33,991	46,993	41,677	43,758
March	48,103	50,520	38,600	45,218	40,186	33,116
April	47,762	36,555	46,486	39,125	35,483	31,749
May	49,894	52,972	49,264	39,898	42,088	35,527
June	----	45,090	42,809	----	41,127	37,024
July	----	38,670	47,856	----	38,866	43,841
August	----	62,930	59,819	----	50,975	56,618
September	----	47,286	52,475	----	50,464	58,986
October	----	48,857	51,207	----	49,381	62,366
November	----	48,134	36,650	----	49,806	52,969
December	----	44,128	44,828	----	48,908	53,540
Total	247,421	566,373	552,441	----	----	----
Average monthly	49,484	47,198	46,037	44,235	44,707	46,768

	Approximate Deliveries to American Mills.y			*Approximate Amount in Transit Between Japan & New York, End of Month.*		
	1929.	1928.	1927.	1929.	1928.	1927.
January	57,349	52,420	48,307	31,000	25,000	17,700
February	46,228	50,679	42,860	30,000	23,500	19,000
March	49,878	52,011	49,242	29,000	19,200	21,700
April	53,855	41,258	47,853	30,700	28,500	25,000
May	49,121	46,367	45,486	28,000	24,000	22,900
June	----	46,051	41,312	----	17,600	26,600
July	----	40,931	41,039	----	32,300	29,000
August	----	50,821	47,042	----	27,500	28,400
September	----	47,797	50,107	----	25,600	21,500
October	----	49,940	47,827	----	31,200	18,500
November	----	47,709	46,947	----	22,800	26,900
December	----	45,026	43,357	----	42,500	33,500
Total	256,431	571,010	551,379	----	----	----
Average monthly	51,286	47,584	45,948	29,740	26,642	24,225

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by Manifests 105 to 129, inclusive). y Includes re-exports. z Includes 242 bales held at railroad terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 3,745 bales.

Report of Finishers of Cotton Fabrics for April.

The National Association of Finishers of Cotton Fabrics, at the request of the Federal Reserve Board, arranges for a monthly survey within the industry. The results of the inquiries are herewith presented in tabular form. The Secretary of the Association makes the following statement concerning the tabulation:

The figures on the attached memorandum are compiled from the reports of 28 plants, most of which are representative plants, doing a variety of work, and we believe it is well within the facts to state that these figures represent a cross-section of the industry.

Note.—(1) Many plants were unable to give details under the respective headings of white goods, dyed goods and printed goods, and reported their totals only; therefore, the column headed "total" does not always represent the total of the subdivisions, but is a correct total for the district.

(2) Owing to the changing character of business and the necessary changes in equipment at various finishing plants, it is impracticable to give average percentage of capacity operated in respect to white goods as distinguished from dyed goods. Many of the machines used in a finishing plant are available for both conversions, therefore the percentage of capacity operated and the work ahead is shown for white goods and dyed goods combined.

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.

April 1929.	*White Goods.*	*Dyed Goods.*	*Printed Goods.*	*Total.*
Total finished yds. billed during month				
District 1	13,655,858	16,857,817	16,539,044	53,921,652
2	4,269,461	783,167	4,326,713	19,846,265
3	8,040,455	4,234,743	------	12,275,198
5	5,822,291	1,789,713	------	7,612,004
8	3,051,704	------	------	3,051,704
Total	34,839,769	23,665,440	20,865,757	96,706,823
Total gray yardage of finishing orders received—				
District 1	13,075,799	16,684,771	13,529,929	45,453,600
2	6,126,575	5,925,616	4,645,996	20,537,446
3	8,657,439	4,122,443	------	12,779,882
5	5,507,777	3,009,319	------	8,517,096
8	3,180,565	------	------	3,180,565
Total	36,548,155	29,742,149	18,175,925	90,468,589
No. of cases finished goods shipped to customers—				
District 1	5,930	6,371	4,670	29,296
2	2,845	907	------	14,125
3	4,832	2,124	------	6,956
5	4,675	------	------	4,675
8	1,978	------	------	1,978
Total	20,260	9,402	4,670	57,030
No. of cases of finished goods held in storage at end of month—				
District 1	3,115	3,953	2,756	17,063
2	3,011	1,031	------	8,266
3	1,074	------	------	6,885
5	1,947	------	------	1,947
8	759	------	------	759
Total	9,906	4,984	2,756	34,920
	White & Dyed Combined.			
Total average % of capacity operated				
District 1	65		115	73
2	61		129	77
3	71		---	71
5	73		---	73
8	133		---	133
Average for all districts	67		120	74
Total average work ahead at end of month expressed in days—				
District 1	3.8		21.2	7.2
2	3.3		16.4	5.0
3	3.4		---	3.4
5	8.6		---	8.6
8	11.2		---	11.2
Average for all districts	4.3		20.6	6.4

March 1929.	*White Goods.*	*Dyed Goods.*	*Printed Goods.*	*Total.*
Total finished yds. billed during month				
District 1	15,343,518	17,145,405	16,502,869	55,319,014
2	5,146,685	868,096	4,078,474	19,554,964
3	8,653,760	5,115,459	------	13,769,219
5	5,121,380	1,776,147	------	6,897,527
8	2,954,099	------	------	2,954,099
Total	37,219,442	24,905,107	20,581,343	98,494,823
Total gray yardage of finishing orders received—				
District 1	16,726,771	14,749,181	16,578,458	50,734,549
2	6,871,045	5,728,929	3,011,040	21,009,150
3	8,385,040	3,939,570	------	12,334,610
5	5,987,911	1,965,717	------	7,953,628
8	2,849,685	------	------	2,849,685
Total	40,820,452	26,383,397	19,589,498	94,871,622
No. of cases finished goods shipped to customers—				
District 1	7,002	6,145	4,907	33,427
2	4,000	1,095	------	17,746
3	5,126	2,810	------	7,936
5	4,025	------	------	4,025
8	1,978	------	------	1,978
Total	22,131	10,050	4,907	65,112
No. of cases of finished goods held in storage at end of month—				
District 1	2,622	3,964	2,883	16,504
2	3,489	1,004	------	9,830
3	1,062	------	------	6,661
5	1,808	------	------	1,808
8	675	------	------	675
Total	9,656	4,968	2,883	35,478
	White & Dyed Combined.			
Total average % of capacity operated				
District 1	69		119	77
2	63		131	79
3	73		---	73
5	69		---	69
8	117		---	117
Average for all districts	70		122	77
Total average work ahead at end of month expressed in days—				
District 1	3.7		21.5	7.1
2	2.8		13.2	5.4
3	3.0		---	3.0
5	7.0		---	7.0
8	11.3		---	11.3
Average for all districts	3.9		20.5	6.3

Review of Meat Packing Industry by Federal Reserve Bank of Chicago—Increased Production—Decline in Employment.

In its review of the meat packing industry the Federal Reserve Bank of Chicago states that slaughtering establishments in the United States produced a larger quantity of edible products during April than in the preceding month or a year ago. Employment for the last payroll of the period showed a decline of 1.1% in number of workers, but an increase of 1.7% in hours worked and of 2.3% in total amount over corresponding figures for March. The Bank in its Monthly Business Conditions Report June 1 likewise states:

Trade in domestic markets remained rather quiet for beef, veal, lamb, and lard, and continued fair for fresh pork; demand for salt pork and smoked meats was a little slow during the first two weeks and then improved after mid-month. Sales billed to domestic and foreign customers by 61 meat packing companies in the United States totaled 1.5% less in value during

April than in the preceding month and exceeded those of last April by 9.3%. Domestic demand averaged fair at the beginning of May, some improvement being shown over early April. Inventories at packing plants and cold-storage warehouses in the United States declined on May 1 from a month previous but were above a year ago and the 1924-28 average for May. Stocks of lard and dry salt pork increased over April 1; those of frozen pork and pickled pork were less than on the corresponding date of 1928, while holdings of pickled beef fell below the five-year average.

Reports direct to this Bank by representative concerns recorded an increase in shipments for export over March. Demand for meats improved during April in the United Kingdom; European purchases of lard were moderate, and Continental demand for other packing-house products remained rather quiet. Lard prices continued slightly below Chicago parity; other quotations were about in line with those of the United States. May 1 consignment inventories, already landed or in transit to European countries, were indicated as heavier than on April 1.

Petroleum and Its Products—Industry Focuses Attention on Conservation Conference Opening Monday.

The attention of the entire petroleum industry is focused on Colorado Springs, Col., where leaders already are gathering for the conference on conservation, which opens Monday, June 10. Secretary Wilbur is to deliver the opening address and set the keynote of the meeting, which has been called at the invitation of President Hoover and will include representatives of the Governors of the oil-producing States, and leaders of the industry. The American Petroleum Institution, which brought the question of conservation to an issue, will be represented by an impressive group headed by E. B. Reeser.

The plan which the conference will work on will be a method of bringing about an inter-State compact which will make possible the conservation of natural resources without infringing upon the Sherman Anti-Trust Laws, which brought the original plan to a halt.

Aside from the A.P.I. delegation, there will be groups representing the Independent Oil Producers' Association of Tulsa; the Southern Oklahoma Oil and Gas Association of Ardmore; Rocky Mountain Oil and Gas Association of Casper; California Oil and Gas Association of Los Angeles; Mid-Continent Oil and Gas Association of Tulsa; Okmulgee Oil and Gas Association of Okmulgee, Okla.; and the Oklahoma-Kansas Division, Mid-Continent Royalty Owners' Association of Tulsa. All of these groups will present addresses on the subject.

The Directors of the A.P.I., in their acceptance of the invitation to attend the conference, expressed the desirability of a commission, possibly in the form of an inter-State board operating under an inter-State compact, to enforce uniform conservation laws in the important oil and gas producing States.

Only a decrease in imports of crude oil for the week ending June 1 prevented a total supply in excess of the record of the previous week. Last week a new high in domestic production was reached with a daily average of 2,711,650 barrels, representing a gain of 21,300 barrels daily over the previous week. Imports, however, fell off 142,143 barrels, which brought the total new supply to 2,950,364 barrels, compared with 3,071,207 barrels the previous week.

It is emphasized that this record production was achieved in the face of drastic conservation steps which have already been taken in the State of California and in other individual fields throughout the oil producing territory.

Prices for crude remain unchanged this week, with firmness ruling all quotations.

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—SUN OIL CO. SURPRISES TRADE WITH CUT IN TANK WAGON PRICES LOCALLY—MARKET GENERALLY FIRM.

The Sun Oil Company announced a reduction, effective Friday, June 7, in tank wagon and service station prices in New York City of 2c. a gallon, making it 17c., and the same cut in Westchestèr, making it 19c. These prices include the State tax. It is questionable whether other companies will meet this cut, as it is generally understood that the Sun Oil Company has but one company-owned station here.

Also effective to-day, the Standard Oil Company of New York advanced the retail price of gasoline 1c. a gallon throughout New York State outside of New York City, making the new price 19c., including tax. Thursday, June 6, the Standard Oil Co. of Ohio advanced Red Crown gasoline 1c. to 21c. a gallon in Hamilton County.

There has been a general continued steadiness in bulk gasoline demand throughout this week, but not of such a nature as to bring about further advances at refineries. In fact, there exists a peculiar situation, with the market ranging from 9 to 10c. a gallon, and with conflicting opinions as to the real market. However, as those holding at 10c. are experiencing little difficulty in moving their stocks it would seem as though that would constitute the quotable market price. Others, however, despite this fact, are selling at 9c. and in fractions up to 10c., with the champion of each quotation insisting that his is the correct market price.

Domestic heating oils are well-sustained as quoted prices, with a considerable amount of new business being placed. Bunker fuel oil is steady and in good demand. There is a consistent movement in Diesel oil which is proving satisfactory to holders.

There has been the expected seasonal decline in consumption of kerosene, but there have as yet been no announcement of price recessions. There has come about a more active export demand in the Gulf kerosene market which proved welcome.

June 7—Sun Oil Co. announced reduction in tank wagon and service station prices in New York City of 2c. a gallon to 17c.; in Westchester County of 2c. a gallon to 19c. Both prices include tax.

June 7—Standard Oil Co. of New York announces advance of 1c. a gallon retail throughout New York State outside of New York City, making price 19c., including tax.

June 6—Standard Oil Co. of Ohio advanced Red Crown gasoline 1c. to 21c. a gallon in Hamilton County.

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	.07⅛	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	.07¾
North Texas	.05½	Los Angeles, export	.05½	Tulsa	.06½

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

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

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

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

Natural Gasoline Output in April Increased Approximately 33,700,000 Barrels over the Corresponding Month in 1928—Stocks Continue to Increase.

According to the Bureau of Mines, Department of Commerce, the output of natural gasoline amounted to 179,100,000 barrels in the month of April, an increase of 33,700,000 barrels as compared with the same month last year, but was 2,500,000 barrels below the figure for the month of March 1929. Stocks on hand increased from 41,802,000 barrels at March 31 1929, to 48,976,000 barrels at April 30 1929. The Bureau further shows:

OUTPUT OF NATURAL GAOLINE APRIL 1929 (THOUSANDS OF GALS.)

	Production.				Stocks End of Month.	
	Apr. 1929.	Mar. 1929.	Jan.-Apr. 1929.	Apr. 1928.	Apr. 1929.	Mar. 1929.
Appalachian	8,200	9,300	39,800	9,300	3,117	2,779
Illinois, Kentucky, &c	1,200	1,200	5,000	1,300	301	325
Oklahoma	57,000	57,000	216,600	50,400	24,394	20,104
Kansas	3,000	2,900	11,800	3,200	1,340	1,086
Texas	33,400	33,900	128,300	26,700	16,863	14,221
Louisiana	4,700	5,100	19,800	5,000	942	928
Arkansas	2,700	2,700	10,500	2,800	306	371
Rocky Mountain	4,000	3,700	14,200	3,700	495	592
California	64,900	65,800	238,900	43,000	1,218	1,396
Total United States	179,100	181,600	684,900	145,400	48,976	41,802
Daily average	5,970	5,860	5,710	4,850	----	----

Crude Oil Output in United States Again Increases.

The American Petroleum Institute estimates that the daily average gross crude production in the United States, for the week ended June 1 1929 was 2,711,650 barrels, as compared with 2,690,350 barrels for the preceding week, an increase of 21,300 barrels. Compared with the output for the week ended June 2 1928, of 2,365,400 barrels per day, the current figure shows an increase of 346,250 barrels daily. The daily average production east of California for the week ended June 1 1929 was 1,921,450 barrels, as compared with 1,921,350 barrels for the preceding week, an increase of 100 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—	*June* 1 '29.	*May* 25 '29.	*May* 18 '29.	*June* 2 '28
Oklahoma	686,850	691,150	672,150	599,700
Kansas	118,150	116,850	115,150	107,950
Panhandle Texas	76,200	63,800	62,300	65,200
North Texas	83,950	83,900	84,800	75,000
West Central Texas	52,650	52,800	51,300	54,550
West Texas	365,550	370,200	363,900	293,950
East Central Texas	19,500	19,800	19,400	22,200
Southwest Texas	78,350	79,900	78,800	22,550
North Louisiana	35,150	35,400	35,350	42,700
Arkansas	71,450	71,550	71,200	107,050
Coastal Texas	125,100	127,800	130,150	112,400
Coastal Louisiana	18,500	19,700	18,750	19,450
Eastern	115,750	115,000	144,250	112,000
Wyoming	52,650	52,000	49,900	70,050
Montana	11,750	11,450	11,050	10,700
Colorado	7,300	7,600	7,450	7,050
New Mexico	2,600	2,450	2,450	2,100
California	790,200	769,000	755,200	640,800
Total	2,711,650	2,690,350	2,643,550	2,365,400

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 ended June 1 1929, was 1,587,800 barrels, as compared with 1,585,350 barrels for the preceding week, an increase of 2,450 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,539,000 barrels, as compared with 1,536,550 barrels, an increase of 2,450 barrels.

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

	—Week Ended—	
Oklahoma—	*June* 1.	*May* 25.
Allen Dome	23,850	23,800
Bowlegs	37,600	37,000
Bristow-Slick	19,400	19,450
Burbank	20,300	20,450
Cromwell	8,200	8,200
Earlsboro	59,150	61,650
Little River	79,000	77,900
Logan County	14,150	13,000
Maud	28,650	29,750
Mission	44,150	45,150
St. Louis	87,950	91,800
Searight	12,550	12,600
Seminole	36,350	36,650
Tonkawa	10,250	10,100
Kansas—		
Sedgwick County	32,150	30,650
Panhandle Texas—		
Carson County	6,900	6,600
Gray County	40,600	29,450
Hutchinson County	26,000	25,100
North Texas—		
Archer County	17,100	16,950
Wilbarger County	26,500	26,350
West Central Texas—		
Brown County	7,800	7,950
Shackelford County	13,100	13,250
West Texas—		
Crane & Upton Counties	47,400	47,500
Howard County	44,600	42,400
Pecos County	101,400	106,500
Reagan County	142,700	144,300
Winkler County	18,400	18,400
East Central Texas—		
Corsicana-Powell	8,200	8,300
Southwest Texas—		
Laredo District	11,500	11,600
Luling	11,850	12,000
Salt Flat	47,900	48,900

	—Week Ended—	
North Louisiana—	*June* 1.	*May* 25.
Haynesville	5,300	5,300
Urania	5,850	5,850
Arkansas—		
Champagnolle	8,350	8,350
Smackover (light)	6,050	6,100
Smackover (heavy)	48,800	48,800
Coastal Texas—		
Hull	9,100	8,700
Pierce Junction	15,800	19,300
Spindletop	26,650	27,500
West Columbia	6,300	6,600
Coastal Louisiana—		
East Hackberry	2,450	2,100
Old Hackberry	2,700	3,300
Sulphur Dome	2,100	3,000
Sweet Lake	500	500
Vinton	3,800	3,900
Wyoming—		
Salt Creek	32,200	32,100
Montana—		
Sunburst	6,850	6,850
California—		
Dominguez	9,500	9,500
Elwood-Goleta	27,600	28,400
Huntington Beach	41,500	42,300
Inglewood	23,500	23,500
Kettleman Hills	3,500	3,500
Long Beach	177,000	178,000
Midway-Sunset	64,000	64,000
Rosecrane	5,800	5,800
Santa Fe Springs	201,000	180,000
Seal Beach	40,000	41,000
Torrance	13,000	13,000
Ventura Avenue	60,000	57,000

Program of Oil Conservation Conference To Be Held At Colorado Springs At Instance of President Hoover.

Secretary Wilbur, of the Department of the Interior, announced on June 4 the program for the opening sessions of the conference on oil conservation to be held at Colorado Springs, Colorado, which will convene June 10. The conference will be held in the Little Theatre of the Broadmoor Hotel beginning at 10:30 in the morning, and Mark L. Requa, of California, will preside. Secretary Wilbur will make the opening address. Other addresses before the morning session will be made by: Mark L. Requa, George Otis Smith, the Governors, or chairmen of delegations from California, Texas, Oklahoma, and Wyoming. This session will be broadcasted. Addresses at the afternoon session will be made by the Governors, or chairmen of delegations from New Mexico, Kansas, Colorado, Utah, Montana, Arkansas, Louisiana, Pennsylvania, and Idaho.

At the morning meeting of June 11 addresses will be made by representatives of the American Petroleum Institute; Independent Oil Producers Association, Tulsa; Southern Oklahoma Oil and Gas Association, Ardmore; Rocky Mountain Oil and Gas Association, Casper; California Oil and Gas Association, Los Angeles; Mid-Continent Oil and Gas Association, Tulsa, Oklahoma; Okmulgee Oil and Gas Association, Okmulgee, Oklahoma; Oklahoma-Kansas Division, Mid-Continent Royalty Owners Association, Tulsa. The proposed conference was referred to in our issue of June 1, page 3601.

Acceptances of invitations to attend the conference on oil conservation at Colorado Springs, Secretary Wilbur announces, have been received from most of those interested. Acceptance is practically unanimous. The indications are that from 200 to 300 delegates will attend. Among those already listed to be present are the following, according to an announcement June 6 by the Department of the Interior:

Representatives of the Federal Oil Conservation Board, Mark L. Requa, George Otis Smith, Director, Geological Survey, and Chairman, Technical and Advisory Committee, Federal Oil Conservation Board; E. S. Rochester, Secretary, Federal Oil Conservation Board. Representatives of the Interior Department: E. C. Finney, Solicitor, Department of the Interior, Northcutt Ely, Executive Assistant to Secretary of Interior; William Atherton Du Puy, Executive Assistant to Secretary of Interior, in charge of publicity of conference.

The meeting will also be attended by representatives of the States of Arkansas, California, Kansas, Montana, New Mexico, Oklahoma, Pennsylvania, Texas, Utah and Wyoming, and by representatives of various oil and gas associations.

Appointment of Legal Committee By American Petroleum Institute To Be Advisers To General Committee Named To Represent Institute At President Hoover's Oil Conservation Conference At Colorado Springs.

President E. B. Reeser of the American Petroleum Institute announced on June 5 the appointment of a legal committee, its members to be advisors to the general committee named May 28 to represent the Institute at the conference on conservation of oil and gas called by President Hoover for June 10 at Colorado Springs, Col. Members of the legal committee follow:

C. B. Ames, The Texas Co., New York.
J. C. Denton, Mid-Continent Petroleum Corpn., Tulsa, Okla.
Hines H. Baker, Humble Oil & Refining Co., Houston, Texas.
Paul H. Gregg, Union Oil Company of California, Los Angeles, Cal.
J. H. Brennan, Barnsdall Oil Co., Los Angeles, Cal.
Felix T. Smith, Standard Oil Company of California, San Francisco.

R. C. Holmes, President of The Texas Co., New York, is Chairman of the general committee. The members are:

K. R. Kingsbury, President, Standard Oil Co. of Cal., San Francisco.
G. Legh-Jones, President, Shell Co. of Calif., San Francisco.
L. P. St. Clair, Vice-President, Union Oil Co. of Cal., Los Angeles.
W. C. Franklin, Vice-President, Tidal Oil Company, Tulsa.
B. H. Stephens, Vice-President, Magnolia Petroleum Co., Dallas.
W. N. Davis, Vice-President, Phillips Petroleum Co., Bartlesville.
W. S. Fitzpatrick, Chr. of Board, Prairie Oil & Gas Co., Independence.
Roy B. Jones, President, Panhandle Prod. & 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 Company, Chicago.
W. C. Teagle, President, Standard Oil Co. of N. J., 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 Pet. & Trans. Co., New York.
Richard Airey, President, Asiatic Petroleum Co., New York.
C. F. Meyer, President, Standard Oil Co. of N. Y., New York.
A. E. Watts Vice-President, Sinclair Cons. Oil Corp., New York.
W. S. Farish, President, Humble Oil & Ref. Co., Houston.
J. Edgar Pew, Vice-President, Sun Oil Company, Dallas.
President Reeser.
W. R. Boyd, Jr., Executive Vice-President, American Petroleum Institute, New York.

Reference to the appointment of the General Committee was made in our issue of June 1, page 3601.

Oil Companies in Kettleman Hills, California, Agree To Postpone Drilling Until Jan., 1931, At Request of Secretary of Interior.

The President's oil conservation policy has borne fruit in a significant agreement covering the Middle Dome of Kettleman Hills in California. According to an announcement by the Department of the Interior on June 5, which says:

This paper duly signed by six of the operating oil companies is the result of several weeks' negotiations carried on at Los Angeles under instructions of Secretary of the Interior Wilbur by the Director of the Geological Survey, Geo. Otis Smith. The request of the Secretary of the Interior for a postponement of drilling activity in this portion of the highly promising Kettleman Hills area was acceded to by all of the oil companies interested in permits on the Government lands which make up about one-fourth of the total area of this Middle Dome.

The companies to this agreement, which was signed yesterday by the Secretary of the Interior, are: The Pacific Western Oil Company; the Shell Oil Company; the Bolsa Chica Oil Corporation; the Marland Oil Company of California; the Associated Oil Company, and the Petroleum Securities Company.

The area outlined under this agreement as possible oil land is about 36 square miles, of which one-half is owned by the Standard Oil Company of California, which has joined its large holdings with the Government lands in this program of deferred development. Secretary Wilbur has received this promise from the Standard Company. The remaining nine square miles is owned by several interests most of which have agreed to a similar suspension of drilling activity until January 1, 1931.

The northern limit of this geologic unit lies within two miles of the deep well of the General Petroleum Corporation which struck a heavy flow of oil and gas last April. This discovery together with that at the Milham Exploration Company's well last October assures the highly productive character of at least one horizon on the North Dome, and this promise of oil and gas in large volume is believed to extend over the Middle and South Domes.

Taken together the three domes of Kettleman Hills are believed to constitute what is potentially the largest oil field in California and the efforts of the Administration have been directed to securing full cooperation of the oil companies in its orderly and sane development so that waste may be prevented and the minimum of oil be lost through being left in the ground. Besides it will permit a delay in tapping the great reservoir until both gas and oil are needed. Since early in April, a representative committee has been at work seeking some plan for postponing production on the North Dome that will be acceptable to all. The Middle Dome agreement, however, has now been effected and this should point the way for the other domes. The majority interests in the Kettleman Hills are wholly in accord with the Government's position of making this great oil and gas field an example of orderly development and rational production. It has been hoped that some such co-operative plan can be worked out, and this is expected unless a small minority blocks the way.

Sent To Test Legality of Secretary Wilbur's Order for Cancellation of Applications for Permits for Oil Prospecting.

Under date of June 3 Associated Press advices from Washington said:

Justice Wendell Phillips Stafford, of the Supreme Court of the District of Columbia, issued today a rule ordering Secretary Wilbur to appear on June 17 and show cause why an injunction should not be issued in a suit by Ethel M. McLennan, of Sacramento, Calif., challenging the cancellation of her application for an oil prospecting permit.

In her suit, which named Secretary Wilbur as defendant, the Sacramento woman maintained she was duly qualified under the lease act to hold a prospecting permit and argued that the Interior Secretary had exceeded his authority in directing that her application be rejected.

The Interior Department on March 12 ordered that all pending applications for permits to prospect for oil and gas on government land be returned. Department officials at the time held the leasing act gave the department permission to grant permits, but that it was a matter of discretion with the Secretary when and how such permits are granted.

Secretary Wilbur and the legal staff at the Interior Department assert that the clause covering the granting of leases to prospect is permissive and not mandatory. The Clennan suit directly questions that phase of the department's policy.

The cancellation of applications for permits to prospect on government land has been the backbone of the conservation policy of the Administration. All applications for such permits on hand March 12 have been cancelled and land offices have been instructed not to receive any more.

Interior Department officials believe that if the Secretary is restrained from such action, the conservation of oil and gas on government land would be impossible. If the government should lose the suit, department officials said 5,000 applications which have been cancelled would be open to reinstatement.

30% Increase in Oil Output, Yates Pool (Pecos County, Tex.) Sought.

The oil operators in the Yates Pool, Pecos County, at a meeting June 3 at Houston, Tex., unanimously adopted a resolution asking the Texas Railroad Commission to approve an increase in the allowable output of the pool from 100,000 bbls. daily to 130,000 bbls. Houston advices to the "Wall Street News" in stating this added:

The operators requested that the increase commence as of July 1 and extend for a period of six months. When proration first went into effect in this pool more than two years ago, the allowable output was placed at 30,000 bbls. daily. On May 10 last the allowable output of the pool was increased from 87,500 bbls. to 100,000 bbls. daily.

The Yates Pool was discovered by the Mid-Kansas Oil & Gas Co., a subsidiary of the Ohio Oil Co., and the Transcontinental Oil Co., in October, 1926. These companies, which operate jointly in the field, have approximately one-half of its credited potential output which was last estimated at 4,856,967 bbls. daily. The field is generally recognized as the biggest single known source of crude supply in the country and its productive area covers slightly more than 17,000 acres.

One of the principal reasons for holding down the output of this field has been the lack of pipe line outlets. However, within the past year, a number of lines have been completed into the field, and at present its pipe line outlet is 95,500 bbls. daily, of which the Illinois Pipe Line Co. is running 45,000 bbls. daily, the Humble Pipe Line Co. 28,500 bbls., the Shell Pipe Line Co. 12,500 bbls., and the Gulf Pipe Line Co. 9,500 bbls.

Gov. Young of California Signs Oil Conservation Bill.

Under date of May 31 the "Sun" announced the following from San Francisco:

C. C. Young, Governor of California, today signed the emergency oil bill recently passed by the Legislature. The bill is a conservation measure. It prohibits the unreasonable waste of natural gas which escapes in connection with the production of crude oil. The blowing, release or escape of natural gas into the air is held prima facie evidence of unreasonable waste. The State oil and gas supervisor is empowered to correct such abuses.

The new law goes into effect immediately. It is estimated by oil men that it may result in cutting production in California as much as 200,000 barrels a day by curbing drilling activities. That amount is the estimated cut made by the latest curtailment order issued by F. C. Van Deisne, State oil umpire.

Better Sentiment in Non-Ferrous Metals—Slight Improvement in Foreign Demand for Copper.

While actual volume of business in non-ferrous metals showed but slight improvement in the past week, sentiment has been better and opinion among producers is that major buying movements will develop this month, "Engineering and Mining" Journal reports, adding:

A slight improvement in foreign demand for copper has resulted from the virtual settlement of the reparations question. Most of the demand came from England. Another favorable development has been the strength of copper shares on the stock exchanges, which is taken to indicate that Wall Street believes present prices will be maintained. Demand in the domestic market continues of a desulatory character, with the custom smelters taking all the business. Primary producers continue out of the market. The price of copper held at 18 cents, delivered Connecticut. Copper Exporters, Inc., maintains its c.i.f. price at 18.30 cents a pound, usual European destinations.

Most sellers of lead have done a somewhat improved business, but the market cannot be said to have been active. Prices in the East are unchanged at the 7 cents, New York, basis. In the Middle West prices ranged from 6.75 to 6.80 cents, St. Louis basis.

Sales of zinc have been almost negligible during the week, with prices practically unchanged.

Volume of sales and the price range in tin have both been small.

Copper Miners' Wages Reduced.

The following is from the Wall Street "Journal" of June 3:

Anaconda Copper Mining Co. has reduced wages of miners 25 cents a day June 1 to $5.50 a day. This is the second reduction of 25 cents a day in wages since the price of copper declined.

Leading copper mining companies in Arizona have reduced miners' wages 5%, effective June 1. This is equivalent to roughly 25 cents a day and is the second decrease of 5% since price of copper declined.

Production of Slab Zinc in May Again Exceeded by Shipments—Stocks Lower.

According to statistics compiled by the American Zinc Institute, Inc., shipments again exceeded production of slab zinc during the month of May. The total output amounted to 56,958 short tons, as compared with 54,653 (tons in the preceding month and 53,422 tons in May 1928. Shipments for the month of May 1929 were 57,720 short tons, of which 1,106 tons were exported, and compares with 52,956 tons in the corresponding month last year and 58,027 tons in April 1929. Stocks at May 31 1929 totaled 33,826 short tons, the lowest since Feb. 28 1927, when the total was 32,938 tons. The current figure also compares with 34,588 tons at April 30 last and 45,225 tons at May 31 1928. The Institute also released the following statistics:

Metal sold not yet delivered, at the end of May 1929 amounted to 35,273 short tons; total retort capacity at May 31 was 119,786 tons; the number of idle retorts available with 60 days, 46,601; the average number of retorts operating during May, 73,485; the number of retorts operating at the end of the month, 73,231. A comparative table shows:

PRODUCTION, SHIPMENTS AND STOCKS AT END OF PERIOD.
(Figures in Short Tons.)

Month of—	*Production.*	*Domestic Shipments.*	*Exports.*	*Total Shipments.*	*Stocks at End of Mo.*
1929.					
May	56,958	56,614	1,106	57,720	33,826
April	54,653	56,558	1,469	58,027	34,588
March	55,471	56,267	1,862	58,129	37,962
February	48,154	51,057	1,895	52,952	40,420
January	49,709	47,677	2,055	49,732	45,418
Total 5 mos. 1929	264,945	268,173	8,387	276,560	------
1928.					
December	50,591	49,625	2,067	51,692	45,441
November	50,260	48,698	1,088	49,786	46,562
October	50,259	50,126	1,980	52,106	46,068
September	49,361	44,103	1,759	45,862	47,915
August	52,157	47,050	2,901	49,951	44,416
July	50,890	49,510	3,638	53,148	42,210
June	50,825	49,780	1,802	51,582	44,468
May	53,422	49,818	3,138	52,956	45,225
April	53,493	46,517	3,746	50,263	44,759
March	55,881	51,856	3,786	55,642	41,529
February	50,042	46,754	4,134	50,888	41,290
January	52,414	45,771	5,231	51,002	42,163
Total in 1928	619,595	579,608	35,270	614,878	----
1927.					
December	52,347	46,483	4,433	50,916	40,751
November	49,217	44,374	1,746	46,120	39,320
October	50,185	46,602	1,637	48,239	36,223
September	47,735	44,038	4,007	48,045	34,277
August	49,012	49,739	4,009	53,748	34,587
July	47,627	43,359	4,803	56,162	39,329
June	49,718	43,122	4,784	47,907	43,858
May	51,296	45,560	4,898	50,458	42,046
April	51,626	44,821	1,876	46,697	41,208
March	56,546	48,107	5,098	53,205	36,27[illegible]
February	51,341	43,555	4,760	48,315	32,938
January	56,898	45,884	2,989	48,873	29,912
Total in 1927	613,548	549,644	45,040	594,684	----

Record Pig Iron Output Established in May.

A new record in pig iron production for all time was made in May, says the "Iron Age" of June 6. With complete data from every active furnace, the daily output was 125,745 gross tons, exceeding the best previous daily rate of 124,764 tons in May 1923, by almost 1,000 tons. The total output for the month has never been equalled. Production for the first five months also establishes a new high.

Total May pig iron output was 3,898,082 tons, or 125,745 tons per day, for the 31 days, as compared dith 3,662,625 tons, or 122,087 tons per day, for the 30 days in April. This is a gain for May of 3,658 tons in the daily rate, or 3%. In May 1923, the production was 3,867,694 tons, or 124,764 tons per day.

Respecting the new record for the first five months, there was produced to June 1, this year, 17,923,735 tons, exceeding by 758,646 tons the best previous first five months, in 1923, when the total was 17,165,089 tons. The record for any consecutive five months was 18,296,077 tons for the period March through July 1923, the year 1923 being the high record in pig iron, adds the "Age," which further states:

Operating Rate on June 1.

There were 219 furnaces active on June 1, having an estimated daily operating rate of 126,150 tons. This contrasts with 122,980 tons per day for the 215 furnaces active on May 1. Six furnaces were blown in during May and two were shut down, a net gain of four.

The two furnaces blown out were Steel corporation stacks. That corporation, however, blew in three furnaces making a net gain of one for the month. Two independent steel company furnaces were blown in and also one merchant stack. The net gain for the month of four furnaces was three steel-making and one merchant stack.

Large Gain in Steel-Making Iron.

Steel-making production in May was 100,174 tons per day, a gain of 4,494 tons per day over the 95,680 tons as the daily rate in April. At 25,571 tons per day for merchant iron last month, there was a loss of 836 tons.

Manganese Alloys in May.

Ferromanganese output in May at 25,896 tons was the third largest this year and compares with 22,413 tons in April. Production of spiegeleisen last month was small, only one company making this alloy.

Furances Blown In and Out.

Among the furnaces blown in during May were the following: One Edgar Thomson furnace of the Carnegie Steel Co. in the Pittsburgh district, the Norton furnace in Kentucky, one Ohio furnace of the Carnegie Steel Co. in the Mahoning Valley, one Central furnace of the American Steel & Wire Co. in Northern Ohio, one furnace of the Minnesota Steel Co. in Minnesota and the Johnson City furnace in Tennessee.

Only two furnaces were blown out or banked during May: One Edgar Thomson furnace and one Lucy furnace of the Carnegie Steel Co. in the Pittsburgh district.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1924—GROSS TONS.

	1924.	1925.	1926.	1927.	1928.	1928.
January	97,384	108,720	106,974	100,123	92,573	111,044
February	106,026	114,791	104,408	105,024	100,004	114,507
March	111,809	114,975	111,032	112,366	103,215	119,822
April	107,781	108,632	115,004	114,074	106,183	122,087
May	84,358	94,542	112,304	109,385	105,931	125,745
June	67,541	89,115	107,844	102,988	102,733	------
First six months	95,794	105,039	109,660	107,351	101,763	------
July	57,577	85,936	103,978	95,199	99,091	------
August	60,875	87,241	103,241	95,073	101,180	------
September	68,442	90,873	104,543	92,498	102,077	------
October	79,907	97,528	107,553	89,810	108,832	------
November	83,656	100,767	107,890	88,279	110,084	------
December	95,589	104,853	99,712	86,960	108,705	------
12 months' average	85,075	99,735	107,043	99,266	103,382	------

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchant.*	Total.
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19,726	103,215
April	85,183	21,000	106,183
May	85,576	20,355	105,931
June	81,630	21,103	102,733
July	79,513	19,578	99,091
August	82,642	18,538	101,180
September	82,590	19,487	102,077
October	88,051	20,781	108,832
November	88,474	21,610	110,084
December	85,415	23,290	108,705
1929—January	85,530	25,514	111,044
February	89,246	25,261	114,507
March	95,461	24,361	119,822
April	95,680	26,407	122,087
May	100,174	25,571	125,745

* Includes pig iron made for the market by steel companies.

TOTAL PRODUCTION OF COKE PIG IRON IN UNITED STATES BEGINNING JULY 1 1926—GROSS TONS.

	1927.	1928.	1929.		1926.	1927.	1928.
Jan	3,103,820	2,869,761	3,442,370	July	3,223,338	2,951,160	3,071,824
Feb	2,940,679	2,900,126	3,206,185	Aug	3,200,479	2,947,276	3,136,570
Mar	3,483,362	3,199,674	3,714,473	Sept	3,136,293	2,774,949	3,062,314
Apr	3,422,226	3,185,504	3,662,625	Oct	3,334,132	2,784,112	3,373,806
May	3,390,940	3,283,856	3,898,082	Nov	3,236,707	2,648,376	3,302,523
June	3,089,651	3,082,000	------	Dec	3,091,060	2,695,755	3,369,846
½ yr	19,430,678	18,520,921	------	Year*	39,070,470	36,232,396	37,837,804

* These totals do not include charcoal pig iron. The 1928 production of this iron was 142,960 gross tons.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Pig Iron—Spiegel and Ferromanganese.			Ferromanganese.x		
	1927.	1928.	1929.	1927.	1928.	1929.
January	2,343,881	2,155,133	2,651,416	31,844	22,298	28,208
February	2,256,651	2,274,880	2,498,901	24,560	19,320	25,978
March	2,675,417	2,588,158	2,959,295	27,834	27,912	24.978
3 Months	7,275,949	7,018,171	8,109,612	84,238	69,530	79,164
April	2,637,919	2,555,500	2,826,028	24,735	18,405	22,413
May	2,619,078	2,652,872	3,105,404	28,734	29,940	25,896
June	2,343,409	2,448,905	------	29,232	32,088	------
Half year	14,876,355	14,675,448	------	166,939	149,963	------
July	2,163,101	2,464,896	------	26,394	32,909	------
August	2,213,815	2,561,904	------	21,279	24,583	------
September	2,090,200	2,477,695	------	20,675	22,278	------
October	2,076,722	2,729,589	------	17,710	23,939	------
November	1,938,043	2,654,211	------	17,851	29,773	------
December	1,987,652	2,647,863	------	20,992	28,618	------
Year	27,345,888	30,211,606	------	291,840	312,061	------

x Includes output of merchant furnaces.

New High Record Reached in Steel Ingot Production in May.

Despite the heavy usage the machinery and equipment in the steel mills have been subject to for the past few months, the production in May of steel ingots, as reported by the American Iron & Steel Institute, in its statement released June 6 1929, establishes a new record not only for monthly and daily production, but also for the five months' period ended May 31. During May 1929 5,273,167 tons of steel ingots were produced as against 4,938,025 tons in April 1929 and 4,207,212 tons in May 1928. The previous record, made in March this year, was 5,058,258 tons. The output for the first five months of the year was 24,085,804 tons, which compares with only 21,054,170 tons for the first five months of last year. The approximate daily production has been as follows: 195,302 tons for the 27 working days in May 1929; 189,924 tons for April 1929, which contained 26 working days, and 155,823 tons for May 1928, with 27 working days. The old record for daily production was 194,548 tons for the 26 working days in March 1929. Below we show the figure in details for the past seventeen months.

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1928 TO MAY 1929—GROSS TONS.

Reported for 1928 and 1929 by companies which made 94.51% of the open-hearth and Bessemer steel ingot production in those years.

Months 1928.	Open-hearth.	Bessemer.	Monthly Output Companies. Reporting.	Calculated Monthly Output, all Companies.	No. of Wkg. Days.	Approx. Daily Output, all Co.'s.	Per Cent. Operation.x
Jan	3,273,294	498,691	3,771,985	3,990,902	26	153,496	81.42
Feb	3,300,407	521,250	3,821,657	4,043,457	25	161,738	85.80
March	3,692,648	567,330	4,259,978	4,507,217	27	166,934	88.55
April	3,505,104	564,110	4,069,214	4,305,382	25	172,215	91.35
May	3,394,301	582,128	3,976,429	4,207,212	27	155,823	82.66
5 mos	17,165,754	2,733,509	19,899,263	21,054,170	130	161,955	85.91
June	3,010,341	528,193	3,538,534	3,743,903	26	143,996	76.38
July	3,068,257	528,588	3,596,845	3,805,598	25	152,224	80.75
Aug	3,379,625	569,771	3,949,396	4,178,610	27	154,763	82.10
Sept	3,375,654	544,710	3,920,364	4,147,893	25	165,916	88.01
Oct	3,795,800	599,098	4,394,898	4,649,968	27	172,221	91.36
Nov	3,442,112	590,669	4,032,781	4,266,835	26	164,109	87.05
Dec	3,301,114	496,679	3,797,793	4,018,208	25	160,728	85.26
Total	40,538,657	6,591,217	47,129,874	49,865,185	311	160,338	85.05
1929							
Jan	3,694,218	549,616	4,243,834	4,490,354	27	166,309	84.80
Feb	3,599,224	489,279	4,088,503	4,326,000	24	180,250	91.91
March	4,183,869	596,691	4,780,560	5,058,258	26	194,548	99.20
April	4,026,576	640,351	4,666,927	4,938,025	26	189,924	96.84
May	4,276,186	707,484	4,988,670	5,273,167	27	195,302	99.59
5 mos	19,780,073	2,983,421	22,763,494	24,085,804	130	185,275	94.47

x The figures of "per cent of operation" in 1928 are based on the annual capacity as of Dec. 31 1927, of 58,627,910 gross tons for Bessemer and open-hearth steel ingots, and in 1929 are based on the annual capacity as of Dec. 31 1928 of 60,990,810 gross tons for Bessemer and open-hearth steel ingots.

Steel Output Continues at High Rate—Record Monthly Pig Iron Production Established in May—Prices Unchanged.

Steel ingot output in May, although virtually at the limit of capacity, probably fell short of the monthly record reached in March and the very high total of April, states the "Iron Age" of June 6 in its market summary of iron and steel conditions. Wear and tear on equipment have become more of a factor as the period of peak activity has extended, adds the "Age," which further says:

With June well begun Steel Corporation subsidiaries are still producing at above rated capacity and independents are not far behind. In view of unusually heavy shipments and a gradual recession in demand, the Steel Corporation is expected to report a reduction in unfilled orders. Backlogs are still so large, however, that no material change in operations is indicated for another month at least.

Even after specifications for finished steel commence to show appreciable shrinkage it will be necessary to run open-hearth furnaces at capacity for some time to build up reserve supplies of raw steel, now scraping bottom.

Buyers manifest little interest in third quarter contracts, but this is not surprising, since much second quarter tonnage will be carried over, some of it until the end of July and beyond. The consuming trade, moreover, is reluctant to make new commitments until there is less uncertainty about business conditions in the latter part of the year.

In scrap, reluctance to contract for other than brief periods is also evident, but the market at Pittsburgh is stronger, heavy melting grade having advanced 50c. a ton.

Water shipments of Lake Superior ore in May, at 9,549,273 gross tons, broke all records for the month.

Pig iron production in May established a new monthly record for both total output and rate per day. Blast furnace returns to the "Iron Age" shows a total of 3,898,082 tons made during the month and a daily average of 125,745 tons, compared with 3,867,694 tons and a daily rate of 124,764 tons in May 1923, when the highest previous figures were reached. The largest output achieved by nearly 1,000 tons per day, production last month was also 3,658 tons, or 3% higher on a daily basis than in April. Output in the first 5 months, at 17,924,000 tons, was the greatest for that period in 6 years, exceeding the 1923 total by nearly 760,000 tons. Four more furnaces were in blast June 1 than at the beginning of May, six having been put in and two having been blown out.

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.

June 4 1929, 2.412c. a Lb.

One week ago	2.412c.
One month ago	2.412c.
One year ago	2.341c.
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.

June 4 1929, $18.71 a Gross Ton.

One week ago	$18.71
One month ago	18.67
One year ago	17.23
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

More pig iron was made in May than in any month in history, reports the "Iron Trade Review" of June 6. By less than 1% the May daily average of 125,757 gross tons beat out the previous record, the 124,790 tons of May 1923, and by 3% it topped the rate of 122,106 tons of April 1929, continues the "Review," which goes on to say:

Being a 31-day month, the May total of 3,898,461 tons exceeded the previous monthly peak of 3,868,486 tons, registered in May 1923. Over April, last month made a gain of 235,294 tons. The 17,922,550 tons of pig iron produced in the first 5 months of 1929 compares with 15,428,123 tons in the opening 5 months of 1928, and also constitutes a record for the period. In May a net gain of two active stacks in the steelworks and one in the merchant classification was recorded, making 219 stacks active as of May 31. This was the largest number in blast since April 1927. Although this strong production situation derives much support from heavy merchant demand, it is the need for iron for steelmaking that is paramount. Requirements for finished steel are shifting, automobile tonnage for example ebbing slightly while building work expands, but considering the season and the fact that steel production has been a record for five consecutive months, little ground is being given.

With deliveries on some products, notably bars and plates at Chicago, so deferred, price promises to be a minor factor in the transition to the third quarter. To the products on which second quarter prices were extended last week, bolts and nuts are now added. Heavy steel at Pittsburgh seems likely to continue unchanged. Last month's advances on semi-finished steel face a real test when buyers, reaffirming current prices on their own products, cover for the new quarter.

Steel producers and consumers alike are seeking to determine the incidence of general business conditions, especially relating to credit and prices on agricultural products, upon the steel markets. Whatever contraction has developed in automotive demand has come chiefly from parts makers and some manufacturers of medium price cars. New construction is surviving labor difficulties. Regardless of buying in the immediate future, railroad equipment makers have sufficient momentum to carry them into the fall.

Inability of Chicago mills to ship bars and plates promptly, deliveries being deferred as much as 14 weeks, continues to work to the benefit of eastern producers. May specifications for heavy steel at Pittsburgh as well as at Chicago slightly exceeded those for April .Nearly 15,000 tons of plates for oil country use is on inquiry at Chicago, with actual awards the past week totaling 4,000 tons. Plate business is good in the East, especially at Baltimore.

Structural steel requirements are maintained at a high rate with the placing of 30,000 tons for New York subways with the American Bridge Co. For elevated roadway construction in New York 20,000 tons will be placed shortly. A bridge at Kearny, N. J., is taking 5,400 tons.Commercial building, including two large garages in the Loop district, and bridge work command attention at Chicago. Specifications for structural material, like bars and plates, are being stimulated by the June 15 deadline on second quarter contracts.

Sheet producers' viewpoints on the automotive situation are colored by their affiliations with the industry, those makers supplying sheets for low-priced cars feeling no letup. Thus far third quarter contracting has been light. Production is more irregular, being down at Chicago and up at Pittsburgh, Eastern sheet mills can offer no better delivery than a month ago. Tin plate specifications continue to taper, and operations are sympathetic.

That May specifications and shipments of wire products increased over April is due to brisk use of manufacturers' wire. Nails continue to lag. Strip steel makers and cold bar finishers still report shipments high, but at the expense of backlogs. Expectations of increased pipe buying through resumption of drilling in Oklahoma are offset by the passage of an oil conservation bill in California.

Secondary rail buying has improved. Between 10,000 and 12,000 tons was placed at Chicago in the past week, while the Southern Pacific will distribute 34,000 tons, chiefly to the western and southern makers. Freight car awards, at 309, slipped below the weekly normal.

Whatever scarcity there is in steel, is in the open hearth grade, the bessemer supply being ample. There is a tendency for irregularity among producers, larger ones holding their operating rates better than some smaller interests. This week independent mills are off one point, to an average of 92%, but the industry is held to an average of 95% by a slight increase in Steel corporation subsidiaries, now as for several weeks above practical capacity. Chicago and Pittsburgh district mills are averaging 95% or better, and Youngstown 90.

An adjustment in Virginia pig iron quotations lowers the "Iron Trade Review" composite of 14 leading iron and steel products 3 cents this week, to $37.07. This makes a total decline of 6 cents from the recent peak.

Steel ingot production is being maintained at around 95% for the entire industry, the same as in the proceding week, says the "Wall Street Journal" of June 4. Two weeks ago the rate was 96%. The U. S. Steel Corp. is running at a fraction over the previous week and is still in excess of its rated capacity. The high record for the corporation was about 103½% of rated capacity, made some weeks ago. Independents have brought their operations down to 92%, contrasted with 92½% a week ago, and 93% two weeks ago, adds the "Journal," further stating:

Considerable surprise is expressed over the fact that the steel activities have been continued at such a high rate. The popular belief had been that beginning with the middle of May there would be sharp curtailment at the plants, but the fact is the leading concerns have been running at practically capacity right along, and what reduction has been made has come from the smaller units, some of which were forced to curtail moderately because of their inability to get semi-finished material.

At this time last year operations were down considerably from the high rate of the spring, the Steel Corp. running at 82½%, with independents at 76% and the average for the industry about 79%.

Bituminous Coal and Beehive Coke Production Increases—Output of Anthracite Lower Than a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, the output of bituminous coal and beehive coke for the week ended May 25 1929 increased over the preceding week and over the corresponding period last year. Anthracite output, although higher than in the week of May 18 1929, was below the total for the week of May 26 1928. Total production for the week under review was as follows: Bituminous coal, 9,152,000 net tons; Pennsylvania anthracite, 1,542,000 tons, and beehive coke, 140,100 tons. This compares with 8,374,000 tons of bituminous coal, 2,027,000 tons of anthracite and 82,200 tons of beehive coke produced in the week ended May 26 1928 and 8,939,000 tons of bituminous coal, 1,442,000 tons of anthracite and 134,300 tons of beehive coke produced in the week ended May 18 1929. The Bureau of Mines released the following statistics:

BITUMINOUS COAL.

The total production of soft coal during the week ended May 25 1929, including lignite and coal coked at the mines, is estimated at 9,152,000 net tons. Compared with the output in the preceding week, this shows an increase of 213,000 tons, or 2.4%. Production during the week in 1928 corresponding with that of May 25 amounted to 8,374,000 tons.

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

	1929		1928	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal.Yr.to Date.*a
May 11	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	8,939,000	198,592,000	8,182,000	183,144,000
Daily average	1,490,000	1,683,000	1,364,000	1,553,000
May 25.b	9,152,000	207,744,000	8,374,000	191,518,000
Daily average	1,525,000	1,675,000	1,396,000	1,546,000

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

The total production of soft coal during the present calendar year to May 25 (approximately 124 working days) amounts to 207,744,000 net tons. Figures for corresponding periods in other recent years are given below:

1928	191,518,000 net tons	1926	216,611,000 net tons
1927	232,544,000 net tons	1925	192,761,000 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 18 amounted to 8,939,000 net tons. This is a decrease of 203,000 tons, or 2.2%, from the output in the preceding week. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

	Week Ended				May
State—	*May 18* 1929.	*May 11* 1929.	*May 19* 1928.	*May 21* 1927.	1923 *Average.*a
Alabama	322,000	327,000	342,000	324,000	398,000
Arkansas	14,000	11,000	23,000	16,000	20,000
Colorado	111,000	139,000	148,000	127,000	168,000
Illinois	837,000	910,000	599,000	64,000	1,292,000
Indiana	291,000	291,000	200,000	131,000	394,000
Iowa	54,000	64,000	58,000	6,000	89,000
Kansas	27,000	28,000	25,000	20,000	75,000
Kentucky—Eastern	880,000	908,000	881,000	975,000	679,000
Western	180,000	210,000	217,000	388,000	183,000
Maryland	44,000	45,000	43,000	45,000	47,000
Michigan	12,000	13,000	10,000	10,000	12,000
Missouri	52,000	48,000	51,000	23,000	56,000
Montana	39,000	41,000	38,000	49,000	42,000
New Mexico	44,000	38,000	56,000	54,000	57,000
North Dakota	15,000	18,000	12,000	11,000	14,000
Ohio	394,000	396,000	280,000	123,000	860,000
Oklahoma	31,000	33,000	46,000	62,000	46,000
Pennsylvania (bitumin's)	2,530,000	2,515,000	2,137,000	2,294,000	3,578,000
Tennessee	89,000	97,000	101,000	103,000	121,000
Texas	15,000	17,000	15,000	27,000	22,000
Utah	53,000	66,000	55,000	61,000	74,000
Virginia	235,000	236,000	203,000	264,000	250,000
Washington	29,000	42,000	36,000	43,000	44,000
West Va.—Southern.b	1,870,000	1,895,000	1,927,000	2,103,000	1,419,000
Northern.c	665,000	656,000	652,000	838,000	823,000
Wyoming	95,000	97,000	84,000	75,000	110,000
Other States	1,000	1,000	3,000	4,000	5,000
Total bituminous coal	8,939,000	9,142,000	8,182,000	8,240,000	10,878,000
Pennsylvania anthracite	1,442,000	1,253,000	1,695,000	1,956,000	1,932,000
Total all coal	10,381,000	10,395,000	9,877,000	10,196,000	12,810,000

a Average rate maintained during the entire month. b Includes operations on the N. & W., C. & O., Virginian, K. & M. and Charleston division of the B. & O. c Rest of State, including Panhandle.

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended May 25 is estimated at 1,542,000 net tons. Compared with the output in the preceding week, this shows an increase of 100,000 tons, or 6.9%. Production during the week in 1928 corresponding with that of May 25 amounted to 2,027,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1929		1928	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal.Yr.to Date.*a
May 11	1,253,000	27,717,000	1,890,000	26,821,000
May 18	1,442,000	29,159,000	1,695,000	28,516,000
May 25.b	1,542,000	30,701,000	2,027,000	30,543,000

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

BEEHIVE COKE.

The total production of beehive coke during the week ended May 25 is estimated at 140,100 net tons, as against 134,300 tons in the preceding week and 82,200 tons in the week ended May 26 1928. The following table apportions the tonnage by States:

Estimated Production of Beehive Coke (Net Tons.

	Week Ended			1929	1928
	*May*25'29.b	*May*18'29.c	*May*26'28.	*to Date.*	*to Date.*a
Pennsylvania and Ohio	118,100	113,000	59,600	1,937,700	1,371,600
West Virginia	10,700	9,900	10,400	208,800	253,200
Georgia, Ky. and Tenn	1,000	1,200	3,200	33,500	91,200
Virginia	5,300	5,300	5,100	104,700	98,500
Colorado, Utah and Wash	5,000	4,900	3,900	115,300	91,700
United States total	140,100	134,300	82,200	2,400,000	1,906,200
Daily average	23,350	22,383	13,700	19,200	15,250

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 5, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows decreases for the week of $10,800,000 in holdings of discounted bills and $5,200,000 in bills bought in open market, and an increase of $2,800,000 in Government securities. Member bank reserve deposits increased $35,500,000 and cash reserves $15,400,000, while Federal Reserve note circulation declined $6,300,000. Total bills and securities were $11,100,000 below the amount held on May 29. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills increased $15,500,000 at the Federal Reserve Bank of New York, and $5,700,000 at Atlanta, and declined $10,200,000 at Philadelphia, $10,000,000 at Boston, $9,300,000 at Chicago and $10,800,000 at all Federal Reserve banks. The System's holdings of bills bought in open market decreased $5,200,000 and of U. S. bonds $1,800,000, while holdings of Treasury certificates increased $4,200,000 and of Treasury notes $300,000.

Federal Reserve note circulation increased $4,200,000 at San Francisco and $2,300,000 at Chicago, and declined $5,900,000 at Cleveland, $5,700,000 at Philadelphia, $4,300,000 at New York and $6,300,000 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 3789 and 3790. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended June 5, is as follows:

	June 5 1929.	Increase (+) or Decrease (—) During Week.	Year.
	$	$	$
Total reserves	2,985,351,000	+15,393,000	+223,942,000
Gold reserves	2,843,968,000	+20,187,000	+235,020,000
Total bills and securities	1,247,436,000	—11,066,000	—212,078,000
Bills discounted, total	977,444,000	—10,750,000	—4,554,000
Secured by U. S. Govt. obliga'ns	508,912,000	—27,265,000	—142,272,000
Other bills discounted	468,532,000	+16,515,000	+137,718,000
Bills bought in open market	112,747,000	—5,172,000	—153,647,000
U. S. Government securities, total	147,328,000	+2,756,000	—62,704,000
Bonds	48,625,000	—1,759,000	—14,386,000
Treasury notes	85,295,000	+330,000	+8,943,000
Certificates of indebtedness	13,408,000	+4,185,000	—57,261,000
Federal Reserve notes in circulation	1,647,435,000	—6,250,000	+49,065,000
Total deposits	2,365,778,000	+34,584,000	—58,044,000
Members' reserve deposits	2,321,343,000	+35,473,000	—63,487,000
Government deposits	16,023,000	+657,000	—314,000

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 only $4,000,000 in the two previous weeks. The total of these loans on June 5 at $5,284,000,000 compares with the high record of $5,793,000,000 on March 20 1929 and with $4,563,000,000 on June 6 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	June 5 1929.	May 29 1929.	June 6 1928.
	$	$	$
Loans and investments—total	7,236,000,000	7,100,000,000	7,215,000,000
Loans—total	5,409,000,000	5,299,000,000	5,329,000,000
On securities	2,678,000,000	*2585,000,000	2,707,000,000
All other	2,731,000,000	*2714,000,000	2,622,000,000
Investments—total	1,827,000,000	1,801,000,000	1,886,000,000
U. S. Government securities	1,049,000,000	1,018,000,000	1,077,000,000
Other securities	778,000,000	783,000,000	808,000,000
Reserve with Federal Reserve Bank	728,000,000	673,000,000	761,000,000
Cash in vault	57,000,000	62,000,000	52,000,000
Net demand deposits	5,208,000,000	5,124,000,000	5,489,000,000
Time deposits	1,152,000,000	1,154,000,000	1,200,000,000
Government deposits	24,000,000	42,000,000	---------
Due from banks	98,000,000	92,000,000	101,000,000
Due to banks	813,000,000	769,000,000	940,000,000
Borrowings from Federal Reserve Bank	123,000,000	103,000,000	263,000,000
Loans on securities to brokers and dealers			
For own account	837,000,000	773,000,000	1,167,000,000
Fo account of out-of-town banks	1,513,000,000	1,540,000,000	1,642,000,000
For account of others	2,934,000,000	2,975,000,000	1,755,000,000
Total	5,284,000,000	5,288,000,000	4,563,000,000
On demand	4,938,000,000	4,946,000,000	3,496,000,000
On time	347,000,000	342,000,000	1,067,000,000

Chicago.

	June 5 1929.	May 29 1929.	June 6 1928.
Loans and investments—total	2,030,000,000	2,017,000,000	2,073,000,000
Loans—total	1,616,000,000	1,602,000,000	1,568,000,000
On securities	912,000,000	905,000,000	874,000,000
All other	704,000,000	697,000,000	694,000,000
Investments—total	414,000,000	415,000,000	505,000,000
U. S. Government securities	172,000,000	172,000,000	228,000,000
Other securities	242,000,000	243,000,000	277,000,000
Reserve with Federal Reserve Bank	169,000,000	164,000,000	182,000,000
Cash in vault	15,000,000	15,000,000	18,000,000
Net demand deposits	1,184,000,000	1,150,000,000	1,278,000,000
Time deposits	636,000,000	638,000,000	728,000,000
Government deposits	6,000,000	11,000,000	---------
Due from banks	132,000,000	134,000,000	168,000,000
Due to banks	306,000,000	285,000,000	377,000,000
Borrowings from Federal Reserve Bank	66,000,000	79,000,000	48,000,000

* Revised.

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, 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 29:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities shows an increase for the week of $66,000,000 in borrowings from Federal Reserve banks, decreases of $19,000,000 in net demand deposits, and of $24,000,000 in time deposits, and a small decrease in total loans and investments.

Loans on securities declined $42,000,000 at all reporting banks, $39,000,000 in the New York district and $11,000,000 in the San Francisco district, and increased $11,000,000 in the Chicago district and $9,000,000 in the Minneapolis district. "All other" loans increased $57,000,000 at all reporting banks and $48,000,000 at banks in the New York district.

Holdings of U. S. Government securities declined $22,000,000 in the St. Louis district, $20,000,000 in the New York district and $54,000,000 at all repoorting banks, while holdings of other securities increased $35,000,000 at all reporting banks and $40,000,000 in the St. Louis district.

Net demand deposits, which at all reporting banks were $19,000,000 below the May 22 total, increased $58,000,000 in the New York district, and declined $37,000,000 in the Chicago district, $15,000,000 in the Cleveland district and $11,000,000 in the Boston district.

The principal changes in borrowings from Federal Reserve banks for the week were increases of $49,000,000 at the Federal Reserve Bank of Chicago, $16,000,000 at Philadelphia, and $6,000,000 at Kansas City.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended May 29 1929, follows:

	May 29 1929.	Increase (+) or Decrease (—) Since May 22 1929.	May 29-30 1928.
	$	$	$
Loans and investments—total	22,001,000,000	—4,000,000	—159,000,000
Loans—total	16,202,000,000	+15,000,000	+248,000,000
On securities	7,102,000,000	—42,000,000	+5,000,000
All other	9,100,000,000	+57,000,000	+243,000,000
Investments—total	5,799,000,000	—19,000,000	—407,000,000
U. S. Government securities	2,897,000,000	—54,000,000	—97,000,000
Other securities	2,902,000,000	+35,000,000	—310,000,000
Reserve with Federal Res've banks	1,617,000,000	—30,000,000	—125,000,000
Cash in vault	242,000,000	+9,000,000	—4,000,000
Net demand deposits	12,791,000,000	—19,000,000	—807,000,000
Time deposits	6,765,000,000	—24,000,000	—165,000,000
Government deposits	99,000,000	----------	+62,000,000
Due from banks	1,012,000,000	—2,000,000	—80,000,000
Due to banks	2,389,000,000	—54,000,000	—528,000,000
Borrowings from Fed. Res. banks	680,000,000	+66,000,000	—57,000,000

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

ARGENTINA.

In spite of the continued fall of the peso exchange, lack of rain for autumn planting, further low wheat quotations, damaging storms on the South Atlantic coast and serious earthquakes in the Province of Mendoza, the economic and business condition of the country during the week ended May 31 was satisfactory. The situation of the Tucuman sugar mills which are now grinding has improved somewhat. The strike in the building trades of the City of Buenos Aires, although no loss serious than during the past week, still threatens to spread to other unions. A British trade delegation is coming to Buenos Aires for the purpose, it is said, of strengthening British trade against the competition of other countries.

AUSTRALIA.

Business in large centres throughout the Commonwealth shows no improvement, but country trade is reported to be fairly good. The continuance of labor difficulties is gradually causing further reduction of industrial activity with more factories about to close due to coal shortage. Volunteer workers in timber yards are improving conditions somewhat. Shipments of coal from England are now beginning to arrive. Wool sales at Adelaide enjoyed good demand but prices were easier. Queensland declares July an open season for opossums. A duty of four pence per gallon on gasoline, the proceeds to be used for road improvement, was recommended at the conference of State Premiers. There is reported to be strong opposition to the tax, however, and it is thought unlikely to carry. It is reported that 48% of the recent London conversion loan was left on the hands of the underwriters.

BRAZIL.

There has been little change in the trade situation. Import orders in most lines continue restricted due to industrial, commercial and bank failures and to the generally unfavorable credit situation. Two small Rio de Janeiro banks failed during the week. Consul Gerald Drew at Para reports that the depression in the Amazon region has been aggravated by important failures in Manaos. Rubber prices remain unchanged but Brazil nuts are lower, large nuts being quoted at 60 milreis per hectoliter and medium nuts at 37 milreis per hectoliter (6½ and 4 cents per pound, respectively). The nest crop is now estimated locally to be larger than previously reported.

BRITISH INDIA.

Jute and hessian markets are quiet pending seasonal developments, and piece goods business shows no marked improvement. Tea sales will probably be resumed within two weeks, according to reports.

BRITISH MALAYA.

The local boycotting by Chinese firms of Japanese goods is rapidly breaking down, although it has not yet been fully removed. General business conditions continue quiet.

CANADA.

Manufacturing is reported to be less active in the Toronto district as the result of a slackening in automobile and accessory production. The heavy industries are also quieter although the demand for iron and steel for railway equipment and construction is well maintained. Carloadings for the week ended May 25 were lower than in the previous week due chiefly to declines in miscellaneous merchandise, coal, livestock, and pulp and paper. The movement of coke and forest products, however, was substantially heavier than in the corresponding week of last year. Very warm weather in Eastern Canada during the week stimulated sales of summer lines, and tourist traffic has contributed to an increased retail turnover. In the Prairie Provinces, the current volume is considered generally satisfactory, although the low trend in wheat values is believed to be curtailing prices by the agricultural population, the building program in the West continues very active in view of the housing shortage in the larger cities. Wheat seeding is reported to be completed in practically all sections of the Prairie Provinces, and most of the coarse grains have also been planted. Recent showers and warm weather have been very favorable to germination in Manitoba and the Alberta outlook is also good. Saskatchewan conditions appear to be fair although cool weather and high winds have been retarding factors.

CHINA.

That China's new tariff has not adversely affected trade is indicated in customs returns of trade for the first five months of the year, which show considerable gains over that period last year.

COLOMBIA.

Business conditions are reported depressed throughout the country. Orders for merchandise are limited to immediate needs. Sales of automobiles, parts, textiles, and luxuries have decreased. Imports of staple articles are moderate and stocks on hand are lower. The undertone of business is sound, but the prospects of better sales are uncertain. The number of protested drafts in Bogota during April was larger than at any time since Jan. 1927. Collections are still difficult and bankers continue to restrict credit. Government revenues reported for April amounted to more than $7,000,000, which included $600,000 paid by the Andian National Corp. (pipeline concessionaire) in final settlement of royalty payments which had been outstanding for some time. Reports from Antioquia, the largest coffee producing area, indicate that the crop in the region is larger than last year.

CZECHOSLOVAKIA.

The economic situation in Czechoslovakia remains generally satisfactory despite lower price indices and slightly reduced activity in many lines; these include steel, porcelain, plate glass, gablonz goods, knit goods, cotton spinning, rayon, cardboard, electrical apparatus, toys and shoes, particularly in the production of Deauville sandals. Tanneries are operating at the same level as previously, but expect a slackening soon. Increased operations are reported by automobile and machinery plants, lumber mills, chemical manufacturers and silk goods producers. A slight tightening of money has been noted during the past month but no increase in the discount rate is expected locally. The stock market is stagnant with quotations generally dropping. Clearing in May dropped by about 4% in comparison with the previous month.

DENMARK.

There were no marked changes in general business conditions during May. The favorable trend in industry continued and was reflected in the heavy reduction in the number of unemployed, which at the end of the month was estimated at 33,000, against 48,000 at the close of April. Notable progress was recorded in the branches of building construction, shipbuilding, knitgoods, vegetable oil, automobile, cable, metals, margarine, and cement. No relief, however, was noted in textile, footwear, leather, ready-made clothes, electrical and mechanical industries which remain more or less depressed.

FINLAND.

Business in Finland during May was practically unchanged, although a slight seasonal increase in activities was noticeable. Credit demands remained heavy and the strained conditions in the money market continued. Protested notes were fewer than in April. Greater activity was noticeable on the bourse, but quotations remained weak. Industries are satisfactorily occupied. The improvement in unemployment continued throughout May. April foreign trade was active with both imports and exports much larger.

HUNGARY.

Except for transitory improvement following the Budapest Fair, Hungarian business was depressed during May, due to the low purchasing power of the farmers and to the lack of credit funds which is seriously affecting building activities. Foreign loans are badly needed, it is claimed. The National Bank's stock of foreign exchange, which is very low, is being improved at the expense of the gold reserve, but the percentage of metal cover has been maintained through a decrease in note circulation. The stock exchange index is steadily decreasing. No increase in savings deposits occurred in April. May grain and flour exports to Czechoslovakia, Austria, Rumania and Italy were about equal to the April shipments of 55,000 tons; on account of the low prices and the needs of these countries, last year's crop will probably be disposed of. The coal industry is fully occupied. The iron and machine industries are operating at 75% of capacity, and the milling industry at 40%. The situation in the textile industry remains unsatisfactory. Production of pig iron during the first quarter exceeds that of the corresponding period of 1927 by 23%. The use of electric current for industrial purposes has increased considerably. The April adverse balance of trade is about double that of March, when the unfavorable balance totaled about $3,000,000. Traffic on the Hungarian State Ry. during April was about 24,000,000 tons greater than in April 1928. The grain crops are advancing rapidly owing to the excellent weather which has prevailed during the past month.

ITALY.

Italian business during May varied regionally and was on the whole quiet. In Sicily and southern Italy considerable improvement was noted, due to the heavy lemon, olive and almond crops. The cherry yield is normal, with quality and prices high. The Trieste shipping and textile depression still persists and dominates all other interests in that area. In the Turin district the automotive and textile lines show an improvement, but textiles are meeting a severe competition in foreign markets. Rayon continues to improve, due to price agreements between the principal producers. Aside from Government construction, apartment building is the only activity in the building trades.

JAPAN.

The Japan money market is tight, with call rate advancing. The stock and bond market is adversely affected by increased uncertainty with regard to the Government's policy concerning the removal of the gold embargo. At the first spring cocoon auction held on May 24, prices were slightly higher and the average quality a little below prices and quality ruling last year.

MEXICO.

The general tone of business was somewhat improved and reflected an optimistic outlook for the solution of the conflict between the Government and the Church. Some improvement was also noted in sales of cotton goods. According to official figures, petroleum production during March, which was the highest of any month of the current year, amounted to 3,526,000 barrels, and was a substantial increase over the February production of 3,130,000 barrels. Production for April amounted to 3,503,000 barrels, a slight decrease from that of March, but substantially greater than the February production.

NETHERLAND EAST INDIES.

Normal trade conditions prevail, although textile importers are still feeling the effects of an overstocked market. According to a recent Government ordinance relating to the metric system, which is gradually being adopted, the use of the word pound will be prohibited in the future advertising.

NEWFOUNDLAND.

The new income tax law and reports of a heavy Norwegian production of salt fish and cod liver oil are depressing factors in the present business situation, and the wholesale and fishermen's supply trade is consequently dull at present. The mines and paper mills continue to operate at maximum capacity. Tenders have been asked for the purchase, at par, of $6,000,000 of Government bonds, to bear interest at 5% and mature on Dec. 31 1954. Bids will be received until 3 p. m. on June 11 by the Bank of Montreal at New York, London and St. John's.

NEW ZEALAND.

Wholesale houses report a decided improvement in trade throughout New Zealand. The distribution in up-country districts of larger payments for butter fat during April acted as a considerable stimulus to trade in those sections for automobiles and general merchandise lines. Pastures are now in good condition and everything points to a large production during the coming dairy season. For the nine months ended April 1, butter shipments to overseas markets increased 5,763 tons and cheese by 5,371 tons, compared with the corresponding months of 1927-28, assuring a record year for these two commodities. Shipments of fruit have already exceeded the most optimistic predictions made two months ago. At present large quantities of fruit are in store awaiting shipment, and according to indications exports will not be very far short of those of last year. Motor sales are encouraging with stocks improving, though there is room for improvement in the used car market. Trucks are quiet with some activity in light delivery vehicles. Generally the market for all classes of vehicles is better than at this time last year. Timber is quiet with stocks being maintained for a quick turnover. Building activity is up to expectations and the demand for timber and building hardware should remain steady. Heavy structural building continues active.

NORWAY.

Both retail and wholesale trade have been retarded somewhat by the late spring season, but are now showing considerable improvement. Several industries are operating at capacity and absorbing additional labor. Expansion in shipbuilding continues as a result of recent orders for several new ships. The building industry also shows increased activity, especially in Bergen. Unemployment is gradually being reduced and on May 15 numbered only 18,000 compared with 19,871 a year ago. There were no outstanding developments in the Norwegian banking situation during the month. A published report by the Central Bank, in liquidation, shows a book profit of 6,000,000 crowns for 1928. According to preliminary estimates, government revenues for the third quarter of the fiscal year 1928-29 were slightly above budget estimates. During the early part of May the Norwegian Parliament approved the expenditure items in the proposed budget for 1929-30 covering payment of interest and amortization on government loans. The amounts were 83,600,000 crowns for interest and 26,700,000 crowns for amortization. The favorable trend in foreign trade continued during April with both imports and exports well above the level for the corresponding month of the past few years. There was also increased activity as compared with the previous month with imports valued at 98,600,000 crowns against 86,300,000 crowns and exports 62,800,000 crowns compared with 62,600 crowns.

PANAMA.

It is reported that the Panaman Minister to Paris is negotiating with Greece for 1,000 agricultural families to colonize Panama. The next biennial budget (1929-1931) has been set at $14,750,000 and provision made for the creation of an auditor's office. In the budget there is included an item of $1,500,000 to be used toward liquidating the national internal debt of $2,376,000 and provision is also made for the purchase of automobiles and other equipment by the government instead of by the departments. It is planned to make a general reduction of from 10 to 15% of all officials and employees whose salaries exceed $50 per month, with the exception of police and primary teachers. It is reported that several consulates are to be abolished. It is stated that the Chiriqui Land Co. has added 1,600 acres to its holdings in the Province of Chiriqui.

SWEDEN.

General business conditions remain satisfactory although difficulties encountered in the settlement of the reparations question and the unsettled position of leading money markets are having an unfavorable effect on Sweden. The stock market is weak with falling quotations on leading shares. April foreign trade was unusually heavy, as the result of the termination of the ice blockade. Imports were especially large and are estimated locally at 50 to 60 million crowns above exports. A partial indemnity fund, estimated at 10,000,000 crowns, has been created by the Swedish Government for the relief of smaller depositors who lost their savings in the recent failure of the Allmanna savings banks. The paper market remains satisfactory. Advanced lumber sales on March 15, covering about two-thirds of the year's output, were estimated at 665,000 standards (1,316,700,000 board feet) against 575,000 standards (1,138,500,000 board feet) on April 15.

SWITZERLAND.

The slight recession in Swiss business which had been evident during March and April, mainly as a consequence of bad weather, was largely overcome in May when a seasonal improvement supplemented the fine business reported by the machinery and metals industries. The following factors, though largely seasonal in character, show the strong fundamental position of Switzerland's economic position; scarcity of labor in the machinery and building lines, generally reduced unemployment to a negligible point, increasing wages, reduction in the cost of living index and in the wholesale index to 159 and 140, respectively, the lowest figures in two years, also an especially heavy drop in copper, zinc, tin and lead prices, a sharp increase in railway receipts. Commercial failures in the first four months of the year numbered 166 as against 234 and 223 for the same period of 1928 and 1927. A sudden increase in postal check payments reflects the better purchasing power of the general public.

UNION OF SOUTH AFRICA.

The quiet trend noted last month was continued in the May trade of all sections of the Union and new developments are still waiting on the outcome of the general elections to be held on June 12. Late rains, however, have been copious assuring excellent winter grazing and the maize and citrus export movement has started well so that the agricultural outlook may be considered to have improved. Building activity continues at record levels, but the engineering trade is quiet. Commercial insolvencies for the first quarter of this year were 35% greater in number than in the first quarter of 1928. The increase is ascribed, it is claimed, to injudicious granting is 19,025,000 bags (of 200 pounds each), 400,000 bags under the previous estimate. The wool and mohair seasons have practically finished with wool exports from all ports from July 1 to May 18 totalling 781,000 bales, of which the Continent took 395,000, the United Kingdom 274,000, and the United States 9,000 bales. It is expected locally that the total wool export to June 30 will be in the neighborhood of 250,000,000 pounds as compared with 261,000,000 pounds for 1927-28. The summer mohair clip is estimated here at around 5,800 bales of which the United Kingdom took 4,400 and the United States 1,400. Mohair shipments from Port Elizabeth to the United States during May aggregated $203,000. Raw wool $170,000, grease wool $127,000, and scoured wool $43,000. Sheep skins in the May export allotment were valued at $76,000 and all other skins at $28,000. The hide and skin market is quiet with tannery production about normal.

UNITED KINGDOM.

Despite the uncertain monetary outlook and the natural effects of the general election, the British industrial position appears slightly better than it did a month ago. Unemployment has diminished due largely to a seasonal improvement in the building trades, but there has also been decreased unemployment in shipbuilding, marine engineering, boot and shoe manufacturing and in the silk, rayon and the lace industries. The coal trade has continued moderately active although it is below the level of earlier months. The reduced demand is causing somewhat lower prices and restricted output in Wales and in Scotland; conditions are steadier in most other districts especially on the Northeast Coast. In the domestic market there is a seasonal decline in the demand for household coal, but there has been some increase in the volume going in to industrial consumption. Iron and steel production has been steady with good orders for structural steel, but demand for shipbuilding steel has fallen off slightly. The firmer tendency of Continental prices is considered as probably responsible for the recent increase of 5s. a ton in British prices. Business is quiet in the heavy forgings, castings, rail and sheet trades. The engineering trades are steady although unemployment is still heavy. Among the fairly active branches are textile machinery, hoisting machinery, machine tools, locomotives, and marine engineering; while there is decreased production in fabricated steel, prime movers and boilers. The raw cotton and cotton yarn markets have been quiet with British manufacturers buying small lots of yarn for moderate needs. Cloth business is slow. Raw wool values have been weak and the wool yarn market is correspondingly dull. The dress goods trade is unsatisfactory. The automobile and motorcycle industries showed increased activity during May owing largely to the Whitsum holidays and ideal weather conditions. Truck sales have been steady, but the principal momentum in the commercial vehicle field has been with respect to busses and coaches. The steady increase of gasoline imports and consumption is the feature of the petroleum trade. The chemical trades remain steady with a good volume of business in industrial and pharmaceutical chemicals and in crude drugs. Business in essential oils is less active. Railway receipts and bank clearings show decreases. The money, stock, and capital issue markets have been overshadowed by the general election.

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

PHILIPPINE ISLANDS.

Business in general continues slow with no improvement in the principal export markets. Import trade is also slower, especially piece-goods, the market for which is very poor. The local abacca market was very strong with buyers but no sellers during the past week. Sellers anticipate increased demand and lower receipts for the next two months. Receipts during the week ended May 22 amounted to 33,875 bales and shipments totaled 36,600, of which 17,500 went to the United States. Stocks on May 27 amounted to 201,000 bales, compared with 153,000 at the corresponding date last year. Abaca prices last week were 29 pesos per picul of 139 pounds for grade E; F, 27; I, 25; JUS, 21; JUK, 18, and L, 15. The local copra market reflects weakness in both London and United States markets. To-day's f.o.b. prices for resecado are Cebu, 10.50 pesos per picul; Hondagua and Legaspi, 10.25, and Manila, 10.75. Arrivals are good considering the season. May receipts at Manila are estimated at 300,000 sacks, compared with 264,000 a year ago. All oil mills are working except one which has closed for a month for repairs.

J. P. Morgan Who Served on International Committee of Exports at German Reparations Conference, Returns from Abroad.

J. P. Morgan, who sailed for Europe last February, returned yesterday (June 7) on the Cunard steamer Maureania. Mr. Morgan served as one of the American members of the International Committee of Experts delegated to consider the revision of German reparations payments, the labors of which were completed this week. Associated Press accounts from Paris on June 1 in reporting the departure of Mr. Morgan said:

J. P. Morgan, believing his work as American delegate to the conference concluded, left to-day for Cherbourg to board the Mauretania to America. A small party of friends, including Thomas L. Lamont, saw him off. He declined to discuss the work of the conference.

Mr. Morgan empowered Mr. Lamont, his alternate, to sign the Committee's report for him. Other delegates made their preparations to depart for home early next week.

The "Post" of last night (June 7) in noting Mr. Morgan's return stated in part:

J. Pierpont Morgan, the banker, for the first time in the long years he has been crossing and recrossing the Atlantic Ocean on international business, relaxed his attitude of aloof reticence toward ship news reporters to-day and consented to be interviewed when he arrived aboard the Cunard liner Mauretania.

He consented to pose for the persistent camera men, and even indulged in a little joshing with them. But not a word would he say regarding the recent successful conference of reparations experts in Paris, in which he played a major part as one of the senior members of the American delegation, which helped to arrange the new system under which Germany wil settle her debts to the Allies.

"Mr. Thomas W. Lamont is the official spokesman for the conference," Mr. Morgan explained, "I must hold to the agreement that when anything is to be said on the work of the committee, it must be stated by Mr. Lamont."

Committee of Experts Reach Solution in Effecting Settlement of German Reparations Problems—Germany's Payments To Be About Nine Billion Dollars—Signing of Pact.

Announcement was made in press advices from Paris on June 4 of the removal of the last barrier to a complete agreement by the Committee of Experts named to work out a solution of the German Reparations problems, thus settling officially, it was noted, the long outstanding problem of Europe's post-war life. The signing of the Experts' plan took place at Paris yesterday (June 7) at 5:50 P. M. (12:50 P. M. New York time). The Associated Press accounts from Paris in reporting the reaching of accord by the experts on June 4 said:

The Belgians this afternoon accepted proposals presented by Dr. Hjalmar Schacht looking toward solution of the controversial problem of the redemption of German marks left in Belgium after the war for which Belgium is demanding thirty-seven annuities of 25,000,000 marks (about $6,000,000).

With the acceptance by the Belgians of the German proposal, approval of the Experts' report embodying the reparations annuities suggested by Owen D. Young, the Chairman, now becomes unanimous and the report, which must still be submitted to the Governments concerned for ratification, will be signed either Friday or Saturday.

The Belgians accepted the procedure proposed in a letter presented by Dr. Schacht yesterday to Mr. Young. In this letter the German Government said it had appointed Dr. Erwin Ritter, a ministerial director, as its special representative to handle the marks question and that he was prepared to enter immediately into negotiations with Belgium whereby the two Governments would agree to enter into negotiations "on a new basis looking to definite settlement of the marks controversy."

While accepting the procedure, the Belgians made the express condition that no territorial considerations would enter into the conversations. This disposed of reports that Belgium would cede back Eupen and Malmedy to Germany, both of which districts she obtained by the Treaty of Versailles.

It was understood, however, that the Experts' Committee report would not become effective until the marks question is settled between Germany and Belgium.

This was in line with the expressed Belgian contention that she couldn't accept any settlement of reparations which did not include redemption of the German marks left in Belgium subsequently to become valueless.

Regarding this separate settlement which is still to be made between Germany and Belgium, the Associated Press, under date of June 6, reported the following from Brussels:

Negotiations between Belgium and Germany on the German marks question, which for a time threatened full agreement on the reparations settlement, will start in Brussels Monday and are expected here to be concluded by the end of the week.

The basis of the discussions will be the Belgian demand for thirty-seven annuities each of 25,000,000 marks (about $6,000,000). This is said here to represent 925,000,000 gold marks as against 6,000,000,000 paper marks which the Belgians declare were left in circulation after the German evacuation.

With account taken of the ten years' delay, lost interest and depreciation of the franc for which the belated mark settlement is held directly responsible by Belgium, Belgian opinion does not consider the suggested arrangement a fair deal. Thus the Belgian negotiators are not expected to admit of any further bargaining which, it is said, would not only withhold application of the Young plan, but would induce Belgium to veto any early evacuation of the Rhineland which Germany is seeking.

According to a cablegram to the New York "Times" from Paris June 4 the promise was made to the Belgians that day by the Experts that until the Belgian claim is settled the Young system of payments will not enter into operation. Such, at least, said the cablegram, will be the unanimous recommendation to the governments. Thus reassured, the Belgian delegates will sign the report with the others.

In indicating the specific recommendations in the Experts' reports, Associated Press accounts from Paris June 4 stated:

The specific recommendations in the Experts' report will be:

1. Substitution of Mr. Young's annuities for the Dawes plan.
2. Substitution of the Bank for International Payments for the Reparations Commission and the Agent General for Reparations in receiving and distributing payments.
3. Settlement by the governments as soon as possible and at the latest within two years of the question of the obligations incurred by the successor States to Austrian territory.
4. Reduction and recovery of taxes imposed by creditor countries on German imports from 26 to 20%.
5. Modification of the Dawes lien on German railroads so as to permit the Germans to finance them.
6. Any eventual reduction in the Allies' war debts to the United States to be applied in reducing the annuities due from Germany.
7. A moratorium of two years to be eventually accorded on half of the protected part or 1,390,000,000 marks (about $333,600,000) of the first series of annuities when financial difficulties of the Reich may require it.
8. Commercialization, as it becomes possible, of the amount, representing the present value of 500,000,000 marks (about $120,000,000), of the first thirty-seven annuities.

The original bill presented by the Allies during the present conference called for thirty-seven annuities of 2,200,000,000 marks, twenty-one annuities of 1,700,000,000 marks, and one annuity of 900,000,000 marks. It was estimated that this had a present value of between $10,000,000,000 and $12,000,000,000. The Germans rejected this as being too high and made a counter offer of 1,650,000,000 marks over a period of thirty-seven years which was estimated to have a present value of between $5,760,000,000 and $6,240,000,000.

The Allies recognize that Germany has already paid $2,000,000,000, while Germany claims credit for $10,000,000,000 largely represented by German property seized during the war or now held by other countries.

Of the $9,000,000,000 agreed upon, a little more than half goes to France. Two-thirds of this $9,000,000,000 would just cover the Allies' debts to the United States. The settlement is nine times what France paid to Germany after the War of 1870.

The $9,000,000,000 represents the total debt, but Germany will, in fact, pay an average of about $492,000,000 yearly for thirty-seven years as interest and amortization. Thereafter, for twenty-one and one-half years she will pay about $408,000,000 to meet exactly the Allies' debt to the United States. If the United States ever cancels any part of these debts, two-thirds of the reduction will go to reduce the German payment and the other third will benefit the Allies.

The last twenty-two annuities of the Young reparation plan, the present value of which is estimated at 3,000,000,000 marks (about $720,000,000) remain theoretically to the debit of Germany. It is understood, however, that a fund of 1,000,000,000 marks (about $240,000,000) shall be mobilized, 200,000,000 marks of which will be provided by the fund in the hands of the Agent General for Reparations and 100,000,000 marks of which shall be contributed by the Reich and the remainder by the Allies. The fructification is looked to to pay one-third of those annuities.

The remainder on these annuities will be paid from the profits of the new International Bank if they prove sufficient. Otherwise what remains to be paid on them is to the debt of the Reich.

Concerning the redemption of the German marks left in Belgium, the Belgians contend that 6,000,000,000 marks were cashed in Belgium, while the Germans asserted that their army left only 2,000,000,000 marks, nominally worth $500,000,000, and that the remainder was brought into Belgium in suitcases by speculators. In settlement of their claim the Belgian experts at their present conference have demanded thirty-seven annuities of 25,000,000 marks (about $6,000,000).

The same accounts stated:

From the formidable total of $125,000,000,000 claimed in the original Allied demands filed with the Peace Conference at Versailles in 1919, the new settlement agreed upon to-day scales down what Germany must pay to about $9,000,000,000. In 1923, $33,000,000,000 was fixed by the Reparations Commission as the sum Germany must pay.

The enormous reduction represents the changes in sentiment and ideas regarding financial and economic possibilities that have taken place since Wilson, Clemenceau, Lloyd George and others signed the Treaty of Versailles. It is almost a direct consequence of the Locarno pact, signed in 1925, which developed the spirit of conciliation between the former enemies in the World War.

Out of the final settlement, the European Allies will get enough from Germany to pay their war debts to the United States, together with a portion of their outlay for reconstruction.

France, which is the biggest reparations creditor and the biggest war debtor, will receive enough to pay both Great Britain and the United States, with about a quarter of her outlay for the reconstruction of her devastated regions and for pensions.

The final settlement cannot be said to have satisfied everybody. The French consider themselves losers by a big margin, if receipts are considered in comparison with outlay. But, along with everybody else, they are apparently ready to accept the decision as the best likely to be carried out.

It is recognized that Germany's capacity to transfer money is far below the original Allied claims, while the German deliveries in kind are proving a sort of economic boomerang which threatens the industrial prosperity of the creditor countries.

As all the members of the American delegation are sailing on Saturday on the Cunard liner Aquitania the report must be signed by Friday at the latest. The report will clean up everything that the experts were able to settle but several questions must be left to the various governments, such as the choice of a site for the new bank for international payments. The experts' idea has been all along to choose a neutral country where the bank could have the greatest freedom of action with the least burden of taxation. Zurich, Brussels, Copenhagen and Amsterdam have been mentioned, with an apparent preponderance of opinion for Zurich, Switzerland.

It is now estimated that at least six months, if not longer, will be required to put the new reparations organization into operation after it has been ratified, supposing that the Belgian marks question is settled within that period.

The Young plan agreement will eventually give France between 40,000,000,000 and 50,000,000,000 francs (between $1,600,000,000 and $2,000,000,000) to reduce her interior debt, relieving the budget of from 2,000,000,000 to 2,500,000,000 francs.

The accord is expected to facilitate the ratification of the Allied war debts to the United States since the settlement provides that annuities are to run throughout the period of the debt payments to amounts sufficient to meet them.

It will also lead to the evacuation of the Rhineland by the Allied armies of occupation within the time required for the necessary negotiations and arrangements.

The reaching of complete accord by the Experts on June 4 was detailed as follows in copyright advices as follows from Paris to the New York "Herald Tribune."

The difficult problem of German reparations, which has vexed the politics and at times threatened the peace of Europe ever since the close of the World War, reached solution to-night, after unceasing negotiations lasting three months and twenty-five days by the committee of financial experts, headed by Owen D. Young, of the United States.

Complete accord was achieved with an agreement on the negotiations on Belgium's claim against Germany for reimbursement for the worthless marks left in Belgium after the war occupation.

Show Strain of Long Fight.

At 7 o'clock to-night, Mr. Young left the first plenary session which the experts have held since April 23 and walked through the lobby of the Hotel George V, the committee's headquarters. His smiling face and genial manner could not hide the rings of fatigue beneath his eyes, painted there by the strain of fighting gallantly nearly four months for a cause that time and again appeared hopelessly lost.

The American Chairman responded to the congratulations of three American correspondents in the modest fashion which never forsakes him. Then he said, quite simply:

"The plenary session has just authorized a statement saying that full agreement has been reached on everything."

Last Obstacle Is Removed.

This was the first official announcement—made by the man to whom more than to any other it is due—that the Belgian mark dispute was ended to-day and that the last obstacle to complete accord and unanimous signature of the experts' report had been swept away.

Thus that elusive phantom which Aristide Briand termed "final liquidation of the World War" becomes an actuality. Thus, also, the Young committee makes of what was already a majority success a strikingly complete victory. After almost four months of nerve-racking labor and heartbreaking setbacks the second reparations conference is assured within two days' time of sweeping across the finish line a winner.

The Young committee, in direct antithesis to the Versailles conference of 1919, has reached a momentous agreement in which German delegates as well as Allied have concurred, and with the anticipated adoption of the Young plan by the governments the question of reparations seems to be swept from Europe's chancellery tables once and for all.

Terms of the Settlement.

Under the Young plan Germany agrees to pay, in annuities averaging 2,050,000,000 marks ($487,900,000) over thirty-seven years, a sum whose capital value, figured at 5½% interest, is estimated at 36,885,000,000 marks ($8,778,630,000).

The unconditional and unprotected portion of the annuities is set at 660,000,000 marks ($157,080,000) for each of the thirty-seven years. Of this amount about 500,000,000 marks will be available for mobilization, the remainder covering the service of the Dawes loan and various other items. The portion of the annuities protected by the transfer clause will then average 1,390,000,000 marks ($330,820,000).

After the first thirty-seven years there will be twenty-one and one-half annuities of smaller size.

The signing of the Young report, which with to-day's decision became final and unqualified, probably will take place Thursday evening in the saffron-draped plenary session chamber of the Hotel George V. Fourteen signatures will be affixed in the names of the seven nations which have been represented here since February 11.

Two of the original fourteen chief delegates' signatures will be missing—that of Lord Revelstoke of Great Britain, whose death in mid-April undoubtedly allayed the bitterness of the conference's breakdown the night before, and that of Dr. Albert Voegler, of Germany, who resigned May 24 in protest against further German concessions.

A third delegate's signature, that of J. P. Morgan, will be given by proxy by Thomas W. Lamont, as was arranged when Mr. Morgan sailed for New York last Saturday. Aside from these three, all the other original delegates will initial the Young committee's voluminous report, if not Thursday night then surely on Friday.

The Young report proper will be about forty pages and some 12,000 words long. Affixed to it will be several annexes, including the plan for the Bank of International Settlements and an annex on methods of commercializing a part of Germany's debt, which will probably bring the bulk of the entire report to above 100 pages.

The date of publication of the Young report is still undecided, but it is considered likely to-night that it will be released on or before next Monday for publication on Tuesday.

To-day's agreement on the Belgian mark snag was based on the offer made by Dr. Hjalmar Schacht yesterday in the name of the German government in which, in a letter to Mr. Young, the German chief offered to commence negotiations immediately on a new basis to settle the mark claim and under an agreement that such negotiations should be concluded before the Young plan was put into effect by the governments.

Great pressure was brought to bear on the Belgians last night and this morning to accept this solution, which was regarded by the Americans, Japanese and British as the only sane one.

At noon the creditor delegates held a meeting in which Emile Francqui and Camille Gutt, the Belgian experts, finally accepted the German offer in principle. They immediately got into communication with their government at Brussels, and before 6 o'clock to-night had permission from Brussels to agree to the compromise solution, which takes from the experts' shoulders the weight of having to act directly on the Belgian claim for thirty-seven annuities of 25,000,000 marks ($5,950,000) from Germany.

Deadlock Averted Last Moment.

Only at the last moment was a deadlock averted which would have prevented unanimous signing of the report. Yesterday, in a meeting of the Allied delegates, the Belgians fought to have a resolution adopted which would bind all the Allied experts to refuse to sign the report until Belgium's claim for reimbursement for the marks had been definitely settled.

M. Moreau and the other French delegates supported the Belgians' demands. The Italians were on the fence, and the Americans, the British and the Japanese, ostensibly unwilling to commit themselves to any such dangerous policy, stalled for time.

To-day the Allied delegates reached a new and much more sagacious solution. They adopted a resolution which will be inserted into the main body of the report providing that each creditor delegation will recommend to its government that the Young plan shall not become effective until a mark settlement between Belgium and Germany has been reached.

On this basis the Belgians were won to accept Dr. Schacht's proposal for immediate negotiations, independently of the experts' committee, which shall be committed to cleaning up the mark debt before the governments approve the Young plan.

Under the mark debt arrangement, Germany has an incentive to settle the special debt question, for so long as the obligation remains unfunded the Reich will have to continue to make the heavy payments provided by the Dawes plan.

The Belgians have the assurance that in the negotiations now to begin, no territorial questions shall be broached. This means that the Germans will not press their claims to the Belgian province of Eupen-et-Malmedy in compensation for an accord to fund the mark debt.

Final Agreement Reached.

At 6 o'clock to-night, then, the experts' first plenary session in a month and a half was called. Agreement had now been reached on the number and amount of the annuities Germany was to pay, upon the framework and functions of the Bank for International Settlements, upon all the conditions with which the Germans originally prefaced their acceptance of Mr. Young's figures and lastly upon the means of settling the vexing question of the Belgian mark claim.

As a result, the outstanding action of the plenary session to-night was to appoint a committee of seven, with one representative from each delegation, to constitute a drafting committee to put the Young report into its final official language.

This Committee is headed by Sir Josiah Stamp, its other members being Mr. Lamont, Dr. Ludwig Kastl, Kengo Mori, Alberto Pirelli, M. Quesnay and M. Gutt. It will meet to-morrow noon to put the finishing touches on the Young report, which is expected to be completed and ready for signature by Thursday night.

The plenary session to-night furnished an extraordinary example of the effability and harmony with which the experts in the full committee have worked. Mr. Young, seated at the head of the long table about which the fourteen experts gathered, opened the session with these words:

"What would you have done if, when we held our last plenary session on April 23, the Chairman had told you we would reconvene on June 4?"

Shouts of laughter greeted these words, and one delegate cried out: "There'd have been a rebellion!"

The meeting then came to order and the minutes of the meeting of April 23 were read—this also evoking joviality, since the majority of the experts had forgotten just what had happened at that meeting. A letter was also read from Lord Revelstoke's family, expressing thanks for the messages from the Young Committee and from individual members, which were sent in condolence at the time of the second British delegate's death.

Mr. Young then suggested that Sir Josiah Stamp start going over the experts' report for the purpose of corrections and new suggestions. After this had proceeded for some minutes Dr. Schacht asked the Chairman for the floor:

"I understand," said Dr. Schacht banteringly, "that these Americans don't like Europe any more and want to go home. Therefore, I suggest in order to speed up matters, that all minor questions on the report be left to a subcommittee."

This suggestion was adopted, and the drafting committee, headed by Sir Josiah Stamp, was named by the Chairman, with the proviso that if the Committee strikes points of real controversy these shall be referred back to the full committee.

Thereupon Dr. Schacht asked that some decision be taken on when the report is to be published, and in what languages it should be drawn. Mr. Young, unable to suppress his good humor, replied, "I don't care how many languages the report is in, just so you agree on the report."

Dr. Schacht suggested that for the time being, and until after the report is signed, it be issued in one official language—which will be English. Mr. Young, however, advised that the French version should be worked on and kept as up-to-date as possible.

The most important suggestion relative to the linguistic feature of the report was Dr. Schacht's urging that, in addition to the French and English versions, the final report should also have an official German version.

When the matter of which language should be given precedence for the moment in drafting the report came up, Mr. Young jokingly turned to the chief French delegate and said:

"Governor Moreau, I suggest that you and I shake dice to see whether the report when we sign it, is to be in a language which I can understand." Since a majority of the delegates speak English, including all the Japanese and Germans, it is probable that the report, which will be initialed two days from now, will be an English version.

No mention whatever was made in the plenary session of the Belgian mark dispute. All the experts were cognizant in advance of this agreement, and pains were taken to avoid all subjects upon which any feeling still might exist. The only hint of this final obstacle, now happily disposed of, was contained in Mr. Young's brief statement, "We hope to be finished up by Thursday night."

Just before the session ended Mr. Young broached the subject of announcing the full accord, saying:

"It has been a long time since we have had a plenary session. The world will want to know why we have had one now. Are you gentlemen willing that we officially announce that we are completely in accord on the new plan?"

No dissenting voice was raised, and Mr. Lamont drew up the brief communique which follows and which was handed to the correspondents a few minutes later:

"A plenary session of the committee was held this afternoon. Agreement on all substantial points having been reached, the committee will now undertake prompt completion of the report in the expectation that it may be ready for signature before the end of the week."

Soon afterward Mr. Young walked from the hotel in happy mood and a few minutes later Dr. Schacht followed him.

Asked what he thought about the complete agreement, Dr. Schacht replied:

"I am not glad, of course not. If you have to pay 2,000,000,000 marks for thirty-seven years you cannot be glad."

Four different meetings were held today relative to various features of the experts' work. The creditor groups met this morning on the Belgian mark question; the committee on deliveries in kind and the Addis committee on the draft of the international bank held sessions; and this afternoon there was a second meeting of the creditor group before the plenary session.

Stamp to Start Drafting To-day.

The Stamp committee will start its draft of the final report tomorrow while other groups are working on separate items. The Addis bank committee especially will be busy over a number of important matters connected with the international bank. It is stated that all the essential features of the bank remain as contained in the bank plan which was published exclusively in The New York Herald Tribune of May 12 and 13, although considerable changes in wording have since been made.

The report proper will be divided into eight or more chapters, dealing with such important subjects as Germany's economic condition, Germany's capacity to pay, deliveries in kind, the course of the conference's proceedings, the outline of the international bank, a chapter on annuities divided into four or five sections and giving a list of the annuities, their unconditional and conditional parts, safeguard clauses and the form of possible moratorium; a chapter on the appointment of an organization committee to put the plan into effect if adopted by the governments and a chapter on methods of transition from the Dawes plan to the Young plan.

This report, as drafted, constitutes more than sixty pages, but will be reduced as much as possible by the stamp drafting committee appointed today, probably to about forty pages.

With the signing of the report Thursday night the Young committee's task will be completed. All the experts are extremely relieved to have their difficult task over with, but none more so than the Americans. For Mr. Young there is one especial gratification—the marriage of his son, Charles J. Young, is set for June 15 at Cleveland. By sailing Saturday Mr. Young will reach New York by Friday, June 14.

President Hoover Says Plan for Solution of German Reparations Problem Is Notable Contribution to Progress—Felicitates Americans on Experts Committee.

President Hoover, in a statement issued at the White House, on May 31 pronounced the settlement of the German reparations problem as a notable contribution to world economic stability and progress. The President authorized the following statement:

"It is a very notable contribution to stability and to progress and I think the American people should be gratified at the contribution which Messrs. Young, Morgan and Lamont have made to bring it to a successful conclusion."

The success of the Reparations experts at Paris was terminated by President Hoover in a message on June 4 to Owen D. Young and his American associates "a most important step toward the restoration of international confidence and of national stability," according to Washington advices on that date to the New York "Times", which said:

The Charge d'Affaires at Paris was instructed by Secretary Stimson to deliver to Mr. Young the following message from the President:

"I have heard with great satisfaction of the successful conclusion of the arduous work of the experts' committee. It is a most important step toward the restoration of international confidence and of national stability. You and Messrs. Morgan, Perkins and Lamont have given generously of your time and strength, and I send you all my sincere congratulations on the notable achievement of the committee."

Outline of Annuity Payments Under Young Plan Proposed For Settlement of German Reparation Problem.

In furnishing an outline of the annuity payments provided for in the plan for the settlement of the German reparations problem, proposed by the Committee of Experts, a Paris cablegram June 1 to the New York "Times" said:

By today at noon a reconciliation had been found to the last conditions which Germany had attached to her acceptance of the annuity schedule proposed by Owen D. Young, the American chairman, when both creditor and debtor proposals had been perforce discarded. "Reconciliation" is the word used officially to describe these last transactions. What happened was that in their desire to reach a settlement, and with the same good-will which they have shown all along, Germany's European creditors abandoned practically all their reservations. They accepted the figure offered by Dr. Hjalmar Schacht, chief German delegate, of 660,000,000 marks (about $158,400,000) a year as the unconditional part of each annuity. They abandoned the recovery act system which Great Britain and Belgium have profitably used. They promised restoration of the German property held abroad.

German Request Refused.

Only one thing was refused. Because of its political aspects and somewhat hypothetical value the creditors refused to accede to the German request that the debts of the successor States to the Austro-Hungarian Empire and Poland on account of the German state property, of which they became the virtual possessors through the alteration of their frontiers, should be used as a cover for the last twenty-one annuities under the new plan of payments. It would be, perhaps, to go too far to say that there was a "trade" between the Germans and the French in this matter. But the French acceptance of the low figure of 660,000,000 marks for thirty-seven years, of which France gets 500,000,000 marks (about $120,000,000), as the mobilizable portion of the annuities, was conditional on the practical dropping of the German claim against her friends and allies in Eastern and Central Europe.

That much, at least, has been saved for the smaller powers, who, having had little to say in the committee's work, have, perhaps, felt that their claims were being somewhat cavalierly treated. The experts themselves have, of course, no right entirely to set aside this debt to Germany. They can only recommend to the governments what should be done, and in their final report a recommendation that these entire claims be disposed of by the governments as promptly as possible, and at any rate within two years, will be made in the interest of the final and complete settlement.

Thus these long negotiations ended. This afternoon the drafting committee set to work on its third draft report—Draft C—and by this evening Sir Josiah Stamp, chief British delegate, who has practically sole charge of this work, has promised its completion so as to be in the hands of the experts for consideration tomorrow and discussion on Monday.

Spirit of Sacrifice Shown.

In the settlement which has thus been so happily reached, largely through the work and wisdom of Owen D. Young and his able colleagues in the American group, every country has shown at one time or another notable forbearance and a real spirit of sacrifice. In praising the American delegation as primarily responsible for holding the conference together in difficult times and for having contributed many valuable suggestions, no one would seek to detract from the sacrifices which all the other delegates have been called on to make for their countries and which they agreed to in such fairness of spirit as to make it possible to characterize this conference as the real ending of the war.

While President Hoover and the American Cabinet have consented to a lowering of the annual payments on account of the arrears on the cost of the army of occupation so as to fit the reduced annuity of 2,050,000,000 marks (about $492,000,000), it will probably be found when the final report comes out that the added interest and the additions which, it is stated, have been made to the mixed claims on account of shipping losses, will increase the total of the amount which must be paid to the United States.

The American contribution to the settlement was mainly personal, and the credit for it goes to those four American citizens, Owen D. Young, J. P. Morgan, Thomas W. Lamont and Thomas N. Perkins, who have done their work independently.

Main Outlines of Plan.

The main outlines of what will probably pass into history as the Young plan for the payment of reparations are as follows:

1. Germany shall pay during the next thirty-seven years an average annuity of 2,050,000,0000 marks (about $492,000,000). The first of these annuities will date as from April 1, 1929 and will be covered by a payment of 1,200,000,000 marks (about $288,000,000) by the application of the Dawes plan until Sept. 1, and of 742,000,000 marks (about $178,080,000) under the Young plan for the last seven months of the year until March 31, 1930. The next nine annuities will run as from April 1 in each year as follows:

The second annuity, 1,708,000,000 marks (about $409,920,000).
The third 1,685,000,000 marks (about $404,400,000).
The fourth, 1,738,000,000 marks (about $417,120,000).
The fifth, 1,804,000,000 marks (about $432,960,000).
The sixth, 1,867,000,000 marks (about $448,080,000).
The seventh, 1,893,000,000 marks (about $454,320,000).
The eighth, 1,940,000,000 marks (about $465,600,000).
The ninth, 1,977,000,000 marks (about $474,480,000).
The tenth, 1,995,000,000 marks (about $478,800,000).

From the tenth until the twenty-seventh year the annuities will increase gradually to a figure of 2,400,000,000 marks (about $576,000,000). The average annuity will be 2,050,000,000 marks (about $492,000,000), of which 1,988,000,000 marks (about $477,120,000) will be devoted to reparations and to cover the allied debts to the United States and 61,000,000 marks (about $14,640,000) to the service of the Dawes loan, which has a prior claim.

Unconditional Payment.

2. Of this annuity 660,000,000 marks will be unconditional. That is to say it will have no benefit of moratorium or postponement and can therefore be commercialized. That amount has been provided for by the payment every fifteen days into the International Bank of Payment of a special levy on the German railroads. The amount of 660,000,000 marks is exactly equal to the interest on the sinking fund charges on the railway bonds which were handed over to the Reparations Commission in execution of the Dawes plan. In the event of default by the railways the Reich Government will be entirely responsible for the payment of this amount. This unconditional payment will take care of the service of the Dawes loan and several other charges, and 500,000,000 marks (about $120,000,000) will be at the disposal of France. On a basis of 5½% interest it will permit the reduction of the French internal debt by 50,000,000,000 francs. The balance, which will increase as the Dawes loan service diminishes, will be applied to the reduction of the various claims of Belgium and other allied creditors.

Fix Bank Details.

3. The last twenty-one annuities, which will correspond to the amount of the allied debts due the United States plus the remaining claims of the United States, will be paid from a special sinking fund which will be built up by the allocation of 80% of the profits of the International Bank of Payment. In the event of a reduction of the American debt 66-2/3% of this fund will be allocated to Germany and 33-1/3% to the other countries.

4. The International Bank of Payments, for which a site has not yet been chosen, though a site in Brussels is most likely, will have a capital of $100,000,000. The Allies will deposit 200,000,000 marks from funds held by the Agent General of Reparations Payments which will not bear interest and an amount equal to one unconditional payment by Germany, that is to say 660,000,000 marks, which will be interest-bearing. Germany will make a proportionate payment in marks.

5. Germany will have a right, in case of financial difficulty, to ask from the directors of the International Bank of Payments a suspension of transfers during two years, and after one year may ask suspension of payment on that part of the postponable annuities not ear-marked to cover the American debt. All control of the Reichsbank and the budget, such as was imposed by the Dawes plan, will be suppressed, as will the lien on the railways, except in so far as outlined above, and control of all industrial mortgage bonds.

Modification of Plan for "Bank for International Settlements" in Connection with German Reparations Settlement.

The plan for the Bank for International Settlements, which is the keystone of the new reparations machinery, has undergone numerous modifications, but the central idea remains the same, according to Associated Press accounts from Paris, June 5. These advices state the institution will be, above all, the trustee for reparations payments, receiving annuities from Germany as did S. Parker Gilbert, Agent General for Reparations, and distributing them among the creditors.

The fact that there are always from 200,000,000 to 300,000,000 marks (about $48,000,000 to $72,000,000) in the hands of the Reparations Agent, has given rise to the hope that the Bank might make important profits and even become an important institution for the extension of credits.

From this supposition arose other ambitious projects for the institution, such as the regulation of exchange. The experts hold, however, to a more modest rôle for the Bank at the outset, leaving it for experience to determine whether the Bank's primary function as a substitute for the Reparations Commission and for the Agent General can be safely and profitably extended.

The Bank will have a capital of $100,000,000 in the beginning. It will be managed by a directorate chosen from financiers of the creditor nations, the United States and Germany. Its relations with the Central Banks of Europe will probably resemble somewhat that of the American Federal Reserve to member banks, although the scope of its action will be much narrower.

The experts have regretted that the remote possibilities of the International Bank have provoked speculation as to future activities of that institution which were not in their minds when they originated it.

The Bank may, and probably will, discount paper to the extent of its possibilities. It will receive deposits other than reparations payments, but it will never become a competitor of the Central Banks and will never develop into the super-bank which some people have forecast.

Some of the technical experts who worked on the scheme believe that it will take twenty years to determine what the Bank can do and whether its profits will ever be large enough to be of material help to Germany in the payment of annuities through the last twenty-two years of the Young plan.

In our issue of May 18, page 3260, we gave a detailed account of the plans respecting the Bank.

Chronology of Labors of Committee of Experts Named to Solve German Reparations Problem—Conference Started Feb. 11.

The following is from the New York "Times" of June 5:

The following are the chief events of the Reparations Conference at Paris as set out chronologically by The Associated Press:

Feb. 11—Conference got under way and elected Owen D. Young, American, chairman.

Feb. 12.—Dr. Hjalmar Schacht, chief German delegate, informed the committee that Germany could no longer continue to pay under the Dawes plan figures.

Feb. 25.—Work of the conference was divided into three subcommittees.

April 13.—The Allies handed to Dr. Schacht their first figures, having a present value of about $10,000,000,000, to be paid in annuities over fifty-eight years.

April 17.—Germany presented a counter-offer calling for only thirty-seven annuities and having a present value of from $5,760,000,000 to $6,240,000,000.

April 19.—Lord Revelstroke, British expert and chairman of a subcommittee seeking a compromise solution, died of heart disease, being succeeded by Sir Charles Addis.

April 23.—The experts, unable to reach an agreement, began work on their final report to their respective governments.

May 4.—Mr. Young presented a new plan calling for thirty-seven annuities and then an additional twenty-one annuities, the latter to be paid with the profits of a proposed international bank.

May 5.—The Germans accepted the Young proposal, but with certain conditions.

May 22.—The Allies agreed to accept some of Dr. Schacht's conditions, rejected several others and made reservations of their own.

May 23.—Dr. Albert Voegler, German expert, resigned, contending that the terms of the projected settlement were unbearable. He was succeeded by Dr. Lurwig Kastl.

May 27.—Mr. Young advanced modifications to his plan designed to get around the conditions posed by the Germans and the reservations made by the Allies.

May 29.—The German and allied experts came to an agreement on the revised reparation annuities as proposed by Mr. Young calling for thirty-seven annuities at about $492,000,000, twenty-one annuities at $408,000,000 and one annuity at $216,000,000, the total having an estimated present value of $8,596,000,000. There were still certain German conditions and allied reservations to be ironed out.

June 1.—Agreement on the Young annuities was revealed but the question of the redemption of the German marks circulated in Belgium during the war still prevented complete agreement.

June 3.—The Germans proposed negotiations for settlement of the marks question.

June 4.—The Belgians accepted the German proposal for a solution of the problem, thus permitting full agreement and the signing of the report later this week.

Experts Who Settled German Reparations Problem.

According to the Associated Press, delegates to the Reparations conference were as follows, says the "Post" of June 4:

Sir Josiah Stamp and Lord Revelstoke, both directors of the Bank of England.

Lord Revelstoke, worn out by his exertions, died in the midst of the negotiations on April 19 and was succeeded by Sir Charles Arris, another director of the Bank of England.

France—Emil Moreau, governor of the Bank of France, and Jean V. Parmentier, director of the movement of funds at the Ministry of Finance and member of the reparations committee on transfers.

Belgium—Emil Fransqui, former Finance Minister, and M. Gutt, a leading banker and recognized expert on European finance.

Italy—Commendatore Pirelli and Professor Suvitch, both well-known experts on European finance.

Japan—Kengo Mori, former financial attache in London, and M. Aoki, undergovernor of the Imperial Bank of Japan.

Germany—Dr. Hjalmar Schacht, president of the Reichsbank, and Dr. Albert Voegler, head of large steel interests and a director of the Reichsbank.

Dr. Voegler resigned because he believed the settlement demanded of Germany "unacceptable" and was succeded by Dr. Ludwig Kastl.

United States—Owen D. Young and J. P. Morgan. Alternates, Thomas Nelson Perkins and Thomas W. Lamont.

S. Parker Gilbert to Quit as Agent General for Reparation Payments with Signing of Young Report.

From the "Herald Tribune" of June 2 we take the following (Associated Press) from Paris June 2:

The loss by S. Parker Gilbert of his job as Agent General for Reparations Payments will be one of the consequences of the report of the Young committee if the governments accept it. Another important result will be the practical suppression of the Reparations Commission as a medium for payments, while an experiment with big possibilities in it will be the recommendation that a new international institution be set up to handle reparations called "the Bank for International Settlements."

Other interesting features apart from the proposed substitution of the annuities advanced by Owen D. Young for those of the Dawes plan will be a recommendation by the experts that their governments clean up the last post-war problems yet unsolved, such as the obligation of Poland, Rumania, Jugoslavia, Czechoslovakia and Italy, as successors to parts of Austrian territory, to pay a proportionate part of Austria's public debt.

Bulgarian Reparations Eased—Commission Grants Delay to Aid Areas Hit by Quake.

From Sofia June 8 the "Times" reports the following Associated Press advices:

Bulgaria received notification from the Reparations Commission to-day that she need pay only 50% of her reparations payments due on April 1 and October 1.

The other half will be devoted to reconstruction work in the areas hit by the recent earthquakes, and the payments will be made up to the Reparations Commission some time in the future.

Position of the Yen—Japanese Markets Strengthen on Finance Minister's Statement—May Export Funds.

The "Wall Street Journal" in its issue of June 4 reported the following from Tokio:

Business circles believe that the Government has abandoned its efforts to support exchange quotations on the yen through semi-official hints that the gold embargo is about to be removed. The Finance Minister has assured a delegation of the Japan Economic Federation that removal of the ban will be considered only when the yen rate is approaching par, though some official support is probable if an emergency should demand it.

Markets are much stronger since this declaration, as the uncertain attitude of the Government had proven a strong depressant to business. With this doubt out of the way surplus Japanese funds amounting to 350,000,000 yen are expected to begin to move abroad. This will undoubtedly depress exchange quotations. Although the export season is about to begin, this is not expected to improve position of the yen materially. The expected export surplus will be trifling compared with the amount of uninvestable funds here awaiting an opportunity to find employment overseas.

President Teixeira Tenders Resignation as President of Bank of Brazil—Quits After Drive to Restrict Credit, Though President Asks Him to Stay.

The following Sao Paulo advices June 1 were reported in the New York "Times" of June 2:

Leao Teixeira, President of the Banco do Brasil, has tendered his resignation, but President Washington Luis has refused to accept it and has advised a vacation instead. The resignation, however, is generally considered to be permanent. According to the Banco's by-laws, Silva Gordo, recently appointed as manager of the exchange department, will take Senhor Teixeira's place.

The "Estado Sao Paulo," the leading morning daily, says:

"The resignation finds a natural explanation in Washington Luis being impressed by the situation created in Rio de Janeiro by Senor Teixeira's policy of credit restriction, for which policy it is unjust not to admit there are intelligent and honest reasons, but which does not unite the many indispensable requisites for perfect carrying out of the delicate functions confided to him."

President Washington Luis's decision undoubtedly results also from the visit of the second committee, the Rio de Janeiro Associacaio Commercial sent to call on him, which was composed of eight of the city's leading business men. The committee declared the situation was serious, and after the conference published a statement that Washington Luis had stated he would itensify the remedies the situation calls for while observing banking customs.

Calls for Co-Operation.

He was certain, the statement said, that the difficulties would be overcome when the government's measures were seconded by the co-operation of the productive classes, since the situation was a reflex of general unsatisfactory conditions other commercial centers were experiencing, and the result largely of alarms and exaggeration, while the government was attentive and acting to re-establish general confidence. The President agreed on the necessity of the bankruptcy law which Congress is discussing and which would increase a bankrupt's liabilty.

The Banco do Brasil gave out a statement simultaneously saying it has and will continue commercial operations within banking norms in transactions with legitimate business and in accordance with the legitimate interests of industry. It declared that rumors that the Banco was restricting credit were unfounded.

The Estado de San Paulo also reported that President Washington Luis informed the association's committee that he had resolved to delay the execution of the project making the Banco a bank of issue and rediscount.

Bank Cornering Currency.

While the Banco has been wiping out bad accounts by placing a time limit on debt payments, which is in large part the cause of numerous failures and while the change in its Presidency may result in easing the debtors' situation, nothing was said publicly in regard to the Banco's policy of cornering currency. The Banco, with the assistance of the Banco do Estado de Sao Paulo is holding a large share of the country's currency, which makes difficult the credit operations of other banks.

Washington Luis is having very little political opposition, and evidently the political elements are combining to support the administration's financial and economic policies, the principal one of which is currency stabilization. Though the present situation is affecting the volume of business and causing apprehension, with a strain on many firms, it is still believed that the shaking down which Senhor Teixeira started will have a good effect for the future.

Run on Bank in Brazil—Reported Closing of Two Other Banks.

From the New York "Times" we take the following Sao Paulo advices June 2:

The police of Rio de Janeiro arrested two men to-day charged with spreading rumors that the Barco Boavista and the Lar Brasilera were almost bankrupt. The rumors were unfounded, but the Lar Brasilera experienced a run of depositors, who were paid immediately. The police have instructions to arrest rumor spreaders.

Evidently a number of people, with or without ulterior motive, are spreading false reports in regard to the financial condition of many good firms and banks and some are even attempting to induce the newspapers to publish rumors.

Recently Mestre E. Blatge, an important Rio de Janerio firm representing a number of American manufacturers, was compelled to contradict rumors indicating impending failure by publishing statements of its solvency with the names of banking references and offering to pay all creditors on demand.

The same paper had the following to say in a cablegram from Rio de Janeiro May 28:

The Banco de Espanha e 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 Cidade 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.

Brokers' Loans on New York Stock Exchange May 31 $6,665,137,925—Drop of $109,792,470 in Month.

While still at the huge volume of $6,665,137,925 on May 31, brokers' loans on the New York Stock Exchange have fallen off $109,792,470 from the total reported April 30, viz., $6,774,930,395. Referring to the latest stock Exchange figures, made public June 3, after the close of the market, the New York "Journal of Commerce" stated:

Stock Exchange Loan Figures.

The contraction of $109,792,470 in New York Stock Exchange member loans in May, as disclosed in the figures made public very late in the afternoon, was somewhat disappointing, as the Federal Reserve Board weekly loans reports from May 1 to May 29 revealed a decrease of $244,000,000. The exchange statement just issued showed a decrease of $103,000,000 in demand loans for the past month and of more than $6,000,000 in time loans. Loans from New York banks declined $93,000,000 in demand loans and $5,400,000 in time loans, while loans from "others" showed a falling off of $11,000,000 in demand loans and $627,000 in time loans. The decrease reported for May brings the loan account to its low for the year.

Of the May 31 total reported by the New York Stock Exchange, $6,099,920,475 represent demand loans and $565,217,450 time loans. The following is the statement issued June 3 by the Stock Exchange.

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business May 31 1929, aggregated $6,665,137,925.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York Banks or Trust Companies	$5,060,644,171	$421,543,733
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the city of New York	1,039,276,304	143,673,717
	$6,099,920,475	$565,217,450
Combined total of time and demand loans	$6,665,137,925	

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

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

	Demand Loans.	Time Loans.	Total Loans.
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,255
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
April 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,869,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,003	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
April 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,242
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,408
Apr. 30	6,203,712,115	571,218,280	6,774,930,395
May 31	6,099,920,475	565,217,450	6,665,137,925

New York Stock Exchange To List Securities of Investment Trusts—Tentative Requirements Announced.

Arrangements for the listing of securities of certain types of investment trusts were announced in a circular issued yesterday (June 7) by the New York Stock Exchange, in which the tentative requirements for listing, approved by the Committee on Stock List, were indicated. It is stated therein that the committee will consider each application on its merits; also that the committee regards as falling within the designation Investment Trusts "such companies as are engaged primarily in the business of investing and reinvesting in the securities of other corporations for the purpose of revenue and for profit, and not in general for the purpose of exercising control." The "Post" of last night had the following to say regarding the action of the Exchange:

The New York Stock Exchange inaugurated today a new departure from its customary practice by announcing its willingness to receive applications for listing and according trading privileges to the shares of investment trusts.

Heretofore, the Exchange has not admitted the shares of such institutions, although it has admitted to trading the stocks of some concerns classed as holding companies, such as the Alleghany Corporation.

The distinction in the public mind between holding companies and investment trusts is vague. Generally speaking, the purpose of a holding company has been understood to be to buy and hold shares of other companies, usually operating companies, with a view to retaining either whole or partial control. Investment trusts were generally considered to be formed for the purpose of trading in the shares of other companies, as well as holding them for investment purposes.

United Corporation Admitted.

The latest and most important of holding companies admitted to the Exchange is the new United Corporation, formed by the Morgan-Bonbright-Drexel banking interests to hold minority interests in several of the largest utility companies in the East.

The new ruling by the Stock Exchange may mean that eventually it will admit to trading shares of such corporations as the new Commonwealth & Southern Corporation, Electric Band & Share, Pennroad Corporation—formed to acquire the holdings of the Pennsylvania Railroad in Wabash and Lehigh Valley Railroads—American Superpower and Allied Power & Light, now traded in on the Curb. These are regarded as holding companies.

In addition, there are in this country upward of 125 corporations regarded as investment trusts with capital estimated at $1,750,000,000, some of which may become eligible to listing under the new rule.

However, the Stock Exchange's committee on stock list stated today that each application will be considered on its merits, which blocks any movement toward indiscriminate listings.

The following is the circular issued yesterday (June 7) by the Exchange making known the listing requirements for investment trust securities:

The Committee on Stock List is prepared to receive applications to list the securities of certain types of companies commonly designated as Investment Trusts and to consider each applpication on its merits

The Committee regards as falling within this designation such companies as are engaged primarily in the business of investing and reinvesting in the securities of other corporations for the purpose of revenue and for profit, and not in general for the purpose of exercising control.

As companies of this nature represent a relatively recent development in American finance, the Committee designs, in promulgating these requirements, merely to give to prospective applicants information as to the policies which will guide it in the light of its present knowledge. As experience with conditons gained through actual applications progresses, the right is reserved to alter or amend these requirements, in the discretion of the Committee, without notice.

For the present, applications for listing securities of Investment Trusts will be considered only when such trusts are of the general or management type.

In order that securities falling within this category may be eligible for listing, an application must be filed with the Secretary of the Exchange in the manner prescribed in a circular of the Committee dated July 1, 1925 (or any future amendments thereof) and contain the information and be accompanied by the required documents, in so far as the provisions of that circular are applicable.

NON-PUBLICATION OF APPLICATIONS

Until further notice the names of investment trusts which apply for listing of their securities shall not be published, inasmuch as refusals may be frequent until satisfactory final requirements for listing shall have been developed through experience. At a later date the usual publicity may be given to the names of applicants.

MANAGEMENT

Each application for listing a security of an investment trust, as defined above, must state whether such trust is to be managed independently by its own officers and directors or whether it is to be managed directly or indirectly by other individuals, firms or corporations. The names of all individuals, firms or corporations which are directly or indirectly responsible for the management must bet set forth, and there must be included in the body of the application a summary of all significant provisions contained in the Charter, Articles of Incorporation and By-laws of the Company, and all significant provisions contained in any existing agreements or contracts which define the powers and privileges of the management and the restraints thereon.

Copies of all of these documents must be submitted with the application.

These requirements apply likewise to any subsidiaries existing at the time of the application.

If the investment trust is managed exclusively and independently by its own officers and directors, the affiliations of such officers and directors with other firms or corporations must be stated.

If the investment trust is managed directly or indirectly by another individual, firm or corporation, a copy of each contract with such individual, firm or corporation must be included in the body of the application.

Eac happlication must present full details regarding the basis on which compensation for management is computed, including direct payments, options, warrants and any other form of direct or indirect compensation eithe rpresent or future.

Applicant companies must agree promptly to advise the Exchange, on behalf of themselves and of any subsidiaries which have been or may be formed, of any change in the terms or conditions of any management contracts existing at the time of listing and of the terms and conditions of contracts subsequently concluded. In like manner applicant companies and subsidiaries must agree to inform the Exchange of all changes in terms and conditions of option warrants.

OPERATING EXPERIENCE

No fixed period of actual existence as an operating investment trust is now stipulated before the applicant is eligible for listing, but such reasonable period will be required as in the judgment of the Committee has demonstrated that the applicant is a successful operating organization. The required period may be made to depend upon the organizaztion's size and the purpose of the trust.

SIZE

In order to be eligible for listing the aggregate value of the capital, surplus and funded debt of an investment trust, whether managed independently and directly by its own officers and directors or managed directly or indirectly by other individuals, firms or corporations, should be of such minimum size as will, in the opinion of the Committee, permit successful operation as an investment trust. Such required aggregate of capital, surplus and funded indebtedness will depend upon the organization and purposes of the trust and other general considerations.

ORGANIZATION EXPENSES

Each application must show in detail all costs of organization and all expenses of selling each class of securities of such trust which may have been issued, together with a precise statement of the net proceeds to the company of each issue of its securities. Excessive costs of organization and of selling the several classes of securities of an investment trust may be considered as a bar to listing, unless such excessive costs have been absorbed prior to the date of the application.

LOANS

If the application indicates that the company has an excessive amount of unfunded debt, or if subsequent reports indicate that such unfunded debt exceeds or tends to exceed prudent limits, the application may be rejected or the securities of the investment trust in question may be striken from the list, as the case may be.

COMMISSIONS

As a prerequisite for listing, each individual, firm or corporation, which is directly or indirectly concerned with the management of an investment trust and collectively constituting the managers of the trust must agree either with the New York Stock Exchange or in the management contracts with the investment trust that on any securities listed on any recognized stock exchange only the commissions authorized by such exchange shall be charged by such managers on securities bought or sold by such managers for the account of the investment trust and that only customary and reasonable commissions shall be charged by them on unlisted securities which shall be purchased or sold.

NON-VOTING STOCK

In case an investment trust has issued one or more classes of stock which are entitled to preferential dividends but which do not carry the right to vote, such stock shall be accorded the *right to vote* at all times that as much as one year's preferential dividends are in arrears, and the right to vote shall continue until arrears have been liquidated. No Non Voting stocks will be listed unless substantially preferred as to both dividends and assets.

STATEMENT OF EARNINGS AND SURPLUS

A comprehensive and detailed statement of earnings and of surplus shall be prepared and published within thirty days after the close of at least each annual fiscal period. Such statement shall also be submitted to stockholders at least fifteen days in advance of the annual meeting of the investment trust. The statement shall show separately gross earnings, if any, under at least the following classifications:

Interest
Dividends
Profit on sale of securities
Profit in syndicate participations
Transfers from reserves previoulsy created, if any
Miscellaneous

Only actual realized earnings shall be shown in the income account or shall be reflected in the balance sheet figures.

In case the item "Miscellaneous Earnings" appears to the Committee to require explanation, such item must be further classified as to origin.

In Income Account shall include all revenue, as well as all losses, from whatever source derived. It shall reflect in the aggregate a profit or loss upon each and every completed transaction consummated by a purchase and sale of securities. A technical short sale against a long position must not be used for the purpose of considering any transaction as incomplete.

Stock dividends must not be considered as income.

The Income Account shall include no profits resulting from participation in a syndicate, offering securities to the public, until such syndicate is closed. If the applicant enters into any other operations in account with others, the profit or loss at the date of each published financial statement must be reflected therein.

As a footnote to the Income Account there shall be a clear statement of the increase or decrease during the current year of the amount by which the market value of the securities held exceeds or is less than their book value.

If reserves against possible losses are set aside out of profits, the Income Account must show the amount so appropriated during the current accounting period, and the accrued reserves to date against losses shall also be shown in the balance sheet.

Expenses and deductions must be reported in such reasonable detail as the Committee may determine, including showing separately, at least:

Interest paid and accrued
Taxes paid and accrued
Transfers to reserves, if any

The statement of surplus shall show the amount carried forward as surplus from the immediately preceding period and indicate in detail all additions thereto and deductions therefrom.

BALANCE SHEET

A comprehensive and detailed balance sheet shall be prepared and published within thirty days after the close of each year. Such balance sheet shall also be submitted to stockholders at least fifteen days in advance of the annual meeting of the investment trust.

The valuation of securities held must be shown upon the balance sheet at cost, summarized in reasonable detail. There must be appended to each balance sheet a footnote showing the aggregate cost of all securities owned, their aggregate current value, and the difference.

INVESTMENT

The applicant shall publish with the annual report a statement showing the value of securities held either directly or indirectly at the close of each period covered by the report. Valuation of securities for this statement shall be based upon market price of all securities listed on recognized stock exchanges and upon fair appraisal of other securities. There must be contained in the report a complete list of all of the holdings of the company showing names and quanties with the proviso that no more than an amount of ten (10%) per cent. of the company's aggregate capital and surplus or ten (10%) per cent. of the cost of securities held, whichever may be less, may be covered under a heading "Miscellaneous Securities," provided that such securities have not been held for more than one year. This list should disclose the aggregate cost of the securities and their aggregate market value, and in the case of holdings not listed on the New York Stock Exchange or the New York Curb Market, the price at which each such holding has been inventoried for the purpose of determining aggregate market value must be clearly set forth with such supporting information as may seem desirable.

AUDITOR'S CERTIFICATE

There must be appended to all financial statements and inventories required by the Committee, the certificate of a public accountant, qualified under the laws of some state or country, which certificate shall contain a statement that no one of the items carried under the term "Miscellaneous" in the list of Investments has been held for more than one year.

SUBSIDIARIES

In case the investment trust holds, either directly or indirectly, a majority interest in the voting stock of another company at the time of any earnings report, such other company shall be considered as a subsidiary. Each balance sheet and earnings statement shall be presented in one of the following forms:

1. A fully consolidated balance sheet and earnings statement, prepared in such manner as to include each subsidiary, as defined above, and also to show any minority equities in both earnings and assets. Securities owned by each subsidiary shall be presented separately, as indicated under the requirement entitled "Investments."

2. Separate earnings statements and balance sheets for each subsidiary, together with a separate tabulation of the securities of such subsidiary, in accordance with the requirements entitled "Balance Sheet" and "Investments." In case this alternative is adopted the valuation assigned upon applicant's Balance Sheet to its equity in such subsidiary or subsidiaries should be shown separately and should not be greater than the cost thereof.

In any statement as to the market or appraised value of such subsidiary company securities, as carried upon the parent company's books, the appraised value should not be greater than the book value of such equity as determined from the books of such subsidiary, valuing the securities held by the latter at not more than cost for this purpose.

SPECIAL AGREEMENT

Applicants must agree not to pay any cash or stock dividends on common stock, when such dividends, plus any amount by which the current value of securities held shall be less than their cost, exceed the earned surplus and undivided profits. For the purpose of the foregoing agreement, stock dividends must be capitalized on what appears to the Committee to be a reasonable basis.

R. Arthur Wood Re-Elected President Chicago Stock Exchange—Other Officers Elected.

R. Arthur Wood was re-elected President of The Chicago Stock Exchange at its annual election on June 3, This is Mr. Wood's third term. Other officers elected at this week's annual election are:

Leroy A. Goddard, Treasurer, re-elected.

Members of Governing Committee to serve three years:

Frank I. Cordo, Joseph A. Rushton, newly elected; Paul H. Davis, Warren A. Lamson and William A. Schuberth, re-elected.

To serve two years:

Walter S. Brewster and Morton D. Cahn, newly elected.

To serve one year:

Harry M. Payne, newly elected.

The Nominating Committee for 1930:

Charles Sincere, Chairman; Sydney Gardiner, Gilbert Gross, L. Montefiore Stein and Frederick N. Webster.

The retiring members of the Governing Committee are:

Alfred E. Turner, Seymour Ballard, Frederick N. Webster, John F. Brennan and Frank W. Thomas.

Amendments to By-Laws of National Raw Silk Exchange, Inc., to Be Voted on at Meeting of Members June 17.

Paolino Gerli, President of the National Raw Silk Exchange, has called a special meeting of members for Monday, June 17, to vote on a number of amendments to the By-Laws governing the executive personnel and procedure of the Exchange. The most important change proposed is an amendment providing a new Section 12 of the By-Laws, as follows:

"The annual election of the Exchange shall be held on the third Tuesday of July in the Exchange rooms. At the first annual election after the adoption of this By-Law, there shall be elected by ballot a President, a First Vice-Presidet, a Second Vice-President, and a Treasurer, each to hold office for one year, and eleven other Governors, to be divided into three classes; one class of four, to hold office for one year, another class of four, to hold office for two years, and a third class of three to hold office for three years. Thereafter, at each annual election, there shall be elected by ballot a President, a First Vice-President, a Second Vice-President, and a Treasurer, each to hold office for one year, and the successors to the retiring Governors, to hold office for three years."

Nominating Committee Named by National Raw Silk Exchange, Inc.

The Board of Governors of the National Raw Silk Exchange announced on June 4 the appointment of a nominating committee consisting of Benjamin B. Peabody, Chairman; James T. Bryan, Ernest C. Geier, Thomas H. Bopp, and Arthur B. Elliman. The annual election will be held July 16.

National Raw Silk Exchange Inaugurates Trading in 10-Bale Unit.

Trading in the new 10-bale unit was inaugurated on the National Raw Silk Exchange on May 27, Paolino Gerli, President, announced. The new form of contract replaces the 5-bale unit, which had been used since the Exchange started trading raw silk futures last year. While trades in the new contract have been started the old 5-bale contract will not become a liquidating proposition until the close of the year. New trades can be opened in the old contracts at any time up to the end of the year, when the 5-bale contract will automatically disappear from trading on the Exchange. The proposed trading in the 10-bale unit was referred to in these columns April 27, page 2726.

New York World's Silk Market—Running Ahead of Yokohama.

New York has definitely assumed the position of the world's leading silk market, trading in silk futures on the National Raw Silk Exchange during May running ahead of Yokohama for the second consecutive month. A statement to this effect was issued on June 3 by the National Raw Silk Exchange, which says:

A total of 21,105 bales, representating a money value of $13,718,250, was traded in on the Exchange during May, this being an increase of 2,825 bales, or $1,836,250 in money value, over transactions during the previous month. The daily average turnover on the National Raw Silk Exchange last month was 810 bales, as compared with a daily average of 520 bales traded in on the Yokohama exchange during the same month.

Banks' New Charge Under Clearing House Rule Diverts Day Loans—Stock Clearing Corporation's Turnover Doubled Since Rate Went into Effect on June 3—Brokers Avoid New 1% Fee.

The following is from the "Times" of June 7:

The volume of call loans cleared by the Stock Clearing Corporation on the New York Stock Exchange has been approximately doubled, it was learned yesterday, since the member banks of the New York Clearing House Association started on June 3 the practice of charging interest daily at the rate of 1% per annum on day loans to brokers. It had been predicted that the charge would result in increased use of the Stock Clearing Corporation's facilities by members of the Exchange.

By clearing through the Stock Clearing Corporation brokers avoid having to pay the interest charge on overcertifications and for many houses the saving is considerable. Members of the Stock Exchange have computed that the charge amounts to about $27 a day on each $1,000,000 in day loans, and some have computed their total yearly interest charges at $30,000 and more.

The Stock Clearing Corporation will soon make public figures showing the actual increase in the volume of day loans cleared since June 3, and it is understood that figures will be made available showing an increased number of Stock Exchange members who are availing themselves of the services of the Stock Clearing Corporation. Of the 625 firms which are members of the Stock Exchange 388 were members of the Stock Clearing Corporation as of June 3.

Before the New York Clearing House Association members instituted the 1% charge it had been the practice of brokers to anticipate their money requirements before the opening of the market daily by obtaining an overcertification at the banks where they regularly had accounts and by signing notes for corresponding amounts. Often the amount of the note credited to the broker exceeded his actual money requirements to pay off loans for the day, and it was formerly the practice of Clearing House Association banks to make no charge for the overcertification.

With an interest rate of 1% charged on the day loans in total, regardless of whether the broker avails himself of all the funds at his disposal, the broker is now either trying to avoid borrowing more than he requires or he is clearing through the Stock Clearing Corporation without paying interest. When a bank calls on a broker for payment on a loan obtained on collateral acceptable to the Stock Clearing Corporation, it is customary for the broker to notify the Stock Clearing Corporation, which will give its check to the bank for the amount due.

The amendment to the constitution of the Clearing House providing for a charge for day loans at the rate of not less than 1% per annum was noted in our issue of June 1, page 3614.

Agreement Reached by Conferees on Farm Relief Legislation—Export Debenture Plan Dropped—Conference Report Adopted by House.

Agreement by the Senate and House conferees on the farm relief measure was finally reached on June 5, when the conferees, by a vote of 8 to 2, decided to eliminate the export debenture provision, carried in the bill as it passed the Senate May 14, but which had not been a part of the House bill as it passed that body April 25. The refusal of the House to accept the provision, and the declination of the Senate conferees to yield on the point, had, as we indicated last week (page 3624), served to hold up the bill. Yesterday (June 7) the House agreed unanimously to the report which the conferees adopted on June 5 following the striking out of the debenture clause. Regarding the agreement reached by the conferees on June 5 a dispatch from Washington to the "Times" stated:

Abandonment of the debenture plan apparently solves the problem of passing a farm bill. The conferees expressed confidence that the Senate would support the report, notwithstanding its vote of 47 to 44 in favor of the amendment.

Elimination of the debenture plan was regarded as an administration victory. Senator Ramsdell, Democrat, voted with Senators McNary and Capper, Republicans, against the plan in the conference. The two votes for its retention were those of Senators Smith, Democrat, and Norris, Republican.

Fight Expected in Senate.

When the report is taken up in the House on Friday it is believed it will be passed quickly, probably under a special rule. In the Senate, however, the report will meet a fight, but in the end the Administration forces expect it to be approved.

Known officially as "the agricultural marketing act," the farm bill agreed upon by the Senate and House conferees will give the stabilization corporations a double function, as proposed by the Senate. They will buy and dispose of crop surpluses and act as marketing agencies for co-operative organizations.

The House had set the Federal Farm Board at six members and the Senate at twelve. The conferees recommend a board of nine, including the Secretary of Agriculture, ex-officio. Salaries of all members would be $12,000.

Advisory councils which would suggest the necessity of setting up stabilization corporations for major commodities are retained in the bill.

For administrative purposes $1,500,000 is provided in addition to $500,000,000 to carry out the purposes of the Farm Board, which can spend the fund as it sees fit.

Hopes are expressed that the Senate will dispose of the conference report by the end of this week or the first part of next. Soon afterward a bill appropriating all or part of the $500,000,000 will be rushed through both houses.

United Press advices June 7 from Washington, as given in the "Sun," had the following to say as to the adoption of the conference report by the House:

Without a record vote the House today ratified the conference agreement on the administration farm bill and sent the measure to the Senate.

The action was taken after an hour's debate. Most of the time was consumed with speeches lauding the action of the House conferees in declining to accept the Senate debenture or tariff bounty provision.

While several representatives of both sides of the chamber were calling for recognition to speak, Speaker Longworth put the question and announced the decision of the House before calling for "Noes."

Before the vote Majority Floor Leader Tilson delivered a brief speech praising the measure as the best offered to agriculture anywhere and predicting its final enactment within the next ten days.

Representative Williams, Republican, of Illinois, told the House that the bill "redeems every pledge of the Republican party at Kansas City and every pledge of President Hoover in his St. Louis speech."

The only opposition speech was made by Representative Jones, Democrat, of Texas, who stood for the debenture plan. Jones asserted that the debenture was not a subsidy and that without this feature the bill would fail to accomplish its purpose.

The bill was immediately signed by Longworth and sent to the Senate in custody of the clerk.

Under date of June 6 an account from Washington to the "Times" stated:

New Provision in the Bill.

The bill as it now stands contemplates stabilization of farm product prices. It contains a provision that would prohibit loans to co-operative associations and stabilizing corporations where it appears that the effect of such loans would be lead to the production of surplus crops. Loans to be made under the bill would not exceed 4% under any circumstances, and their general level would be around 3½%.

A new provision in the bill is one that empowers the President to transfer to and from the Federal Farm Board branches of the government "engaged in scientific or extension work or the furnishing of services with respect to the marketing of agricultural commodities."

Coincident with the program to introduce the farm bill conference report in the House to-morrow, Senate leaders went ahead with tentative plans for a Summer recess. There seemed to be a general understanding that when the farm bill is disposed of in both houses, an agreement to recess from the end of next week until Sept. 3, the day after Labor Day, would be put forward, together with a proposal to close debate in the Senate on the tariff bill, Oct. 19, and start voting on the amendment.

Regarding a move to expedite action on the bill following the decline in wheat prices, the Washington correspondent of the "Post" on June 4 stated:

The making available of $200,000,000 for farm relief before the resces of Congress in order to provide speedy and direct relief from the decline in wheat prices was forecast to-day in Administration farm circles with a possibility that entire appropriation of $500,000,000 will be made available.

As soon as the farm bill has been passed and sent to President Hoover for signature the Department of Agriculture is planning to reommend to the Director of the budget an immediate appropriation of at least $200,000,000 of the $500,000,000 authorized. The bill probably will be passed in ten days and the Congress will make the appropriation at once.

The move represents the answer to the manipulators of an administration that has become fretful under the presistent decline in wheat prices which continued until yesterday when the reports of immediate appropriations and quick action caused the price of wheat to advance 7 cents. The conference committee between the two houses, which is putting the farm bill into final shape, is rushing pell-mell into action to-day in an effort to get the bill to President Hoover this week, if possible.

Debate in Senate on Smoot-Hawley Bill To Provide for Issuance of Short Term Non-Interest Bearing Tax Exempt Treasury Bills—Senators Glass, Couzens and Others Attack Federal Reserve's Policy Anent Speculation—Stock Tax Proposed as Rider to Tariff Bill.

Debate in the Senate on June 4 on the bill passed by the House on May 29 providing for the issuance of short term Treasury bills, to be sold on a discount basis, provoked a flood of criticism against the Federal Reserve Board's policies respecting credit and speculation. At the instance of Senator Couzens on June 4 the Senate struck from the bill the provision exempting from income tax capital gains arising through the sale of the Treasury Certificates and bills issued under the provisions of the bill. It was noted in the "Herald-Tribune" account of the Senate discussion on June 4 that Senator Glass, in the debate on the capital gains issue, turned his attention to possible use of short-term certificates to facilitate stock speculation. That account said:

He said that the short-term certificates would facilitate "activity by the stock gamblers." He denounced the present "frightful orgy of speculation which has almost paralyzed the legitimate, commercial and industrial credits of the country." He added that the issue of short-term credits would facilitate direct borrowings by the banks under the fifteen-day clause of the Reserve Act.

Senator Couzens did not agree that this could be done, but Senator Glass insisted it could. He said he would propose the repeal of the fifteen-day clause on the ground that it was "a war necessity that enables these gamblers to use the credits of the United States government for their purposes."

Senator Glass also indicated again his intention to offer, as a rider to the Tariff Bill, an amendment to tax "stock gambling." This was previously referred to in these columns June 1, page 3612. The passage of the Hawley Bill by the House on May 29 was noted in our issue of June 1, page 3620. Below we give the account of the debate on the bill in the Senate on June 4, as given in the Washington advices to the "Herald-Tribune":

Denunciation of stock "gambling," of the withdrawal of money and credit from the interior for use in stock market operations and of the course of the Federal Reserve Board marked to-day's session of the Senate. Demands for a thorough investigation of the whole Federal Reserve situation and related matters arose.

Senator James Couzens, Republican, of Michigan, denounced the Federal Reserve Board for having been "dumb" and for failing to grapple with the brokers' loan conditions in time. Senator Carter Glass, Democrat, of Virginia, assailing the high rates of money for legitimate industry and the difficulty of getting credit because of the influx of funds into the speculative market, announced his purpose to propose an amendment to tax "stock gambling." This amendment will be proposed shortly to the tariff bill.

Credit Policy Unchanged.

Meanwhile no change in the credit policy of the Federal Reserve Board was indicated, according to Washington financial circles, despite hopes expressed in Wall Street for a relaxation in the board's stand on money. Pressure still is being exerted on banks to reduce speculative loans, it is reported. However, action by the Board in August or September to create easier money is expected in view of its traditional policy of anticipating the fall credit demand of business and agriculture.

In the Senate debate Senator Glass charged that the New York Federal Reserve Bank had "pounded" at the Federal Reserve Board ever since February 14 to raise the rediscount rate and thus "penalize" general business and industry. He said that "by every influence, legitimate and illegitimate, by threats and other methods" the New York bank had tried to force the Board to act, but that the Board had stood out against it.

Durant and Mitchell Assailed.

The discussion was looked on as a forerunner of a stormy time in the Senate when the tariff bill comes up, and Senator Glass's amendment to impose a tax on speculative operations is pressed. It was also looked on as fore-shadowing a sweeping investigation of financial and credit matters not later than the regular session of Congress, and possibly before.

The immediate occasion for to-day's debate was the Smoot-Hawley bill to permit the Secretary of the Treasury to issue short-time certificates and Treasury bills up to $10,000,000,000. Senator Smoot brought up this measure and it at once became a vehicle for a discussion of the financial situation of the widest range.

In the discussion William C. Durant and Charles E. Mitchell, President of the National City Bank, were subjected to sharp criticism, especially by Senator Glass. He held that Mr. Mitchell should have been "kicked out" of the directorate of the Reserve bank.

In taking up the Smoot-Hawley bill, Senator Couzens approved it except for a provision intended to hold that capital gains in the securisharply opposed this. He said the movement to exempt capital gains sharply opposed this. He said the movement to exempt capita lgains "is particularly energetic at this time because of the great gains which have been made on the New York Stock Exchange."

"If Congress," he said, "adopts the principle of exemption from taxation of capital gains the government will have its revenue materially cut."

He contended it was "an entering wedge" to get capital gains generally exempted from taxation.

Senator Smoot, Chairman of the Finance Committee, denied any such purpose so far as his Committee was concerned, but said that in this particular case, as they were to be short-term bills, the Government might be able to borrow at a lower rate if the capital gains tax were not imposed.

In the end the bill was passed with the language to which Senator Couzens objected stricken out.

Senator Glass, in the debate on the capital gains issue, turned his attention to possible use of short-term certificates to facilitate stock speculation. He said that the short-term certificates would facilitate "activity by the stock gamblers." He denounced the present "frightful orgy of speculation which has almost paralyzed the legitimate, commercial and industrial credits of the country." He added that the issue of short-term credits would facilitate direct borrowings by the banks under the fifteen-day clause of the Reserve Act.

Senator Couzens did not agree that this could be done, but Senator Glass insisted it could . He said he woud propose the repeal of the fifteen-day clause on the ground that it was "a war necessity that enables these gamblers to use the credits of the United States government for their purposes."

Bonds Used in Short Loans.

"The Senator knows perfectly well," said Senator Glass, "that when the Federal Reserve Act was passed we never should have included United States bonds as a basis for rediscount but for the fact that of the less than $1,000,000,000 of bonds outstanding the banks themselves owned $746,000,000 for circulation purposes. Nobody ever dreamed that there would be billions upon billions of dollars of United States bonds outstanding, and these people have been enabled to engage in these excessive speculations by reason of the fact that they have used United States bonds for their fifteen-day loans, and now why will they not use the short-time United States notes for the same purpose."

Senator Couzens agreed that he thought "the whole stock market situation is as bad as the Senator can picture it."

"With everything he says," added Senator Couzens, "I concur; and when men like Mr. Durant, who have made their great fortunes by speculative methods, come out and find fault with whatever measures the Federal Reserve Banks may take to suppress this orgy of speculation, it is perfectly obvious that he is doing it wholly for selfish reasons."

"Yes," said Senator Glass, "and he has lured more innocent amateur gamblers into the market than any other forty individuals in the United States."

Discussion followed among Senators as to whether the issue of short-term certificates and bills would promote speculation. Senator Smoot did not believe it would. Senator Royal S. Copeland, Democrat, of New York, and others joined in the discussion.

Senator Couzens said that he was "very much in sympathy with the proposal of the Senator from Virginia to give the Federal Reserve Board sufficient authority that they may check this orgy of gambling and exacting from legitimate commerce the money that should be there to put into the gambling market."

Senator King called attention to his resolution for a sweeping investigation of the whole situation by the Banking and Currency Committee.

"I think," said Senator King, "that the stock gambling situation has become such a national evil as well as a national scandal as to call for a careful examination by the Committee."

Edge Stirred by Situation.

Senator Walter E. Edge, of New Jersey, said the situation "has a very serious aspect." As a member of the Banking Committee, he promised it would give "every consideration" to the resolution of Senator King. But he stressed the delicacy of the credit situation and the difficulty of legislation, and the wide disagreement as to causes and remedies. He admitted that the Committee had not taken up the King proposal. ....

Senator King said he did not expect legislation at this session, but did expect a subcommittee would be named and it would proceed to investigate. He declared the Reserve system had been "prevented" and to the extent it had been availed of for stock speculation had "failed."

Senator Edge agreed there was over-speculation, but was not prepared to blame the Reserve Board or the Reserve system. He did not think Congress could tell an individual how he was to "spend his own money."

Hitting at the Federal Reserve Board, Senator Couzens said: "In my judgment they have been rather dumb in not dealing with a situation that should have been dealt with months ago. If they had acted months ago there is no question this great orgy of speculation would not have occurred. We all heard during the discussion of surtaxes that we must release as much money as possible for legitimate industry."

But now, he said, when it was necessary to release money from stock gambling for legitimate industry, nothing was heard from the men who formerly were talking reduction of surtaxes in order to release money. He thought it "strange."

Senator Edge wanted to know what was to prevent citizens buying stocks with their own money. Senator Couzens said they did not buy stocks, they gambled in them.

"I do not regard gambling in stocks as buying stocks," he declared. He charged Senator Edge, in asking a question about buying stocks with one's own money, as asking a question that could not be answered.

Senator William H. McMaster, of South Dakota, charged that one of the largest banks of the West had borrowed $70,000,000 from the Reserve system and "reloaned it to the gamblers." He declared the Federal Reserve Board could check such a thing.

Discussion followed as to the remedy. Senator Couzens advocated raising the rediscount rate, and said if this had been done at the outset it would have prevented the situation becoming so serious.

Senator Edge held the "big menace" was the high rate for call money in New York. He said it could not be defended and that it should be halted by application of the old excess profits law or some such method.

Senator McMaster recalled that the Federal Reserve Board deflated agriculture and halted agricultural loans. He drew the inference it could halt-speculative loans.

Senator Duncan U. Fletcher, of Florida, said the Banking and Currency Committee had gone into the matter during the last Congress and had come to the conclusion the Reserve Board had power to cope with the situation.

Senator Couzens maintained that if, instead of a policy of secrecy, the Reserve Board had announced early a definite policy of raising the rediscount rate to check the flow of money into speculation, it would have been effective.

Senator James E. Watson, Republican leader, agreeing that the situation was serious, pointed out, however, that a large share of the money loaned on speculation was from individuals and corporations. Senator Couzens admitted this and that corporations were making loans.

"And I think every one of them is violating its charter," he declared. He said he knew of no great corporation that was chartered for purposes of industry or general business that had the right to engage in money-lending. He urged that they were open to prosecution.

Senator Couzens said it was a difficult question to say how far Congress ought to go in restricting member banks, since some of them are leaving the Reserve system.

In a discussion with Senator Hamilton F. Kean of New Jersey, he held Congress could reach the call money situation by legislation.

Senator Smith W. Brookhart said that State banks and corporations also could be reached by the power of exclusion from the mails.

Senator Couzens held there was no doubt the present situation brought about by "gambling in stocks" could be prevented. He said the Reserve system was organized for the "protection of industry." This purpose had been largely defeated by the failure of the Reserve Board to live up to its responsibilities, and great injury had resulted to industry and business and manufacturing amounting to hundreds of millions of dollars. Senator La Follette agreed with Senator Couzens.

Powerful influences had worked to balk legislation, said Senator Couzens. He asserted money for legitimate business is "higher than it ought to be."

"Free money is now engaged in gambling in New York," he said.

Senator Edge insisted people's natures could not be changed by legislation, Senator Couzens, in a sharp reply, said nobody had suggested this. He accused Senator Edge of having asked "smart" questions and said he did not know whether they were "trick questions."

Senator Couzens held the situation could be corrected by action of the Reserve Board and by legislation. "If not," he added, "we had better do it all through the Government rather than establish private interests to do it."

Senator Glass got into the debate again and in a colloquy with Senator Copeland insisted credit for legitimate purposes was tight. He said evenStates and communities were obliged to defer improvements.

"The gamblers have run away with the money market in New York," he asserted.

He added that the Reserve Board had "vainly but persistently been trying to establish the policy that the law itself makes mandatory on the banks and the board and that should have been made mandatory long ago."

Assails New York Bank.

"The New York bank since February 14 has been pounding the Federal Reserve Board to increase the rate of rediscount. The Board has been pounded every week by the New York Bank to penalize legitimate transactions in the country and to raise the rediscount rate. And not a week has gone by but what the Federal Reserve Board refused to do it. By every influence, illegitimate and legitimate, by threats and other methods, that New York crowd has tried to force the Board to raise the rediscouut rate."

Referring to Mr. Mitchell, President of the National City Bank, he said what the Board should have done when he disregarded its policy was to "have kicked that fellow out of his position as director of the Reserve Bank before noon of the next day." The Board, he added, could have "retrieved itself" by such action.

A colloquy on the wisdom of raising the rediscount rate followed between Senators Glass and Couzens. While the two Senators agreed as to conditions. Senator Glass insisted the rediscount rate should not have been raised.

Senator Couzens advocated raising it before conditions became such as they are. Senator Glass said the law prohibited rediscounting to aid stock gambling and that this provision of the law should have been enforced long ago.

Mr. Coolidge Is Quoted.

Senator Couzens again said that high officials and others who fought the high surtaxes in order to release money for business were now silent. Senator Glass added that high Government officials were depreciating any criticism of the stock operations.

Senator Couzens suggested that some of them had made large sums out of stock operations. "Oh, no," said Senator Glass, "the person who takes that position to whom I refer was President of the United States."

Senator King had put into the record a press dispatch of last January indicating that President Coolidge had told newspaper men he did not regard brokers' loans as excessive or the volume of stock operations as hurtful to the country.

The House on June 6 accepted the conference report on the bill; the report agreed to the Senate amendment eliminating the provision taxing capital gains.

Treasury Department's June Financing—Offering of $400,000,000 5⅛% Treasury Certificates of Indebtedness.

Carrying 5⅛% interest, a new issue of Treasury Certificates of Indebtedness, to the amount of $400,000,000, or thereabouts, was announced by Secretary Mellon on June 6. The issue (Series TM-1930) will run for nine months; it will be dated and bear interest from June 15, 1929, and will mature March 15, 1930. Indications of the offering were given in these columns May 25, page 3446. The rate of interest borne by the new issue compares with a rate of 4¾% at which the previous offering, in March this year, was put out. That issue likewise was limited to nine months, and the amount of that offering was $475,000,000, or thereabouts. It was noted in the "Times" Washington dispatch June 6 that the Treasury, in announcing the latest issue paying 5⅛% was forced, for the first time in the period of tight money that has been faced for many months, to quote an interest rate in excess of the 5% rediscount rate of the Federal Reserve System in order to assure the success of its offering. The dispatch went on to say:

The Treasury felt impelled to take this course by the fact that its last offering of $475,000,000 of certificates in March at 4¾% brought subscriptions of only $523,000,000, the oversubscription being far below that which had been anticipated. The latter issue also is now selling in the open market on a basis to yield slightly in excess of 5%.

The decision to jump above the rediscount rate was reached after many consultations, and it is understood that it was one of the subjects considered yesterday at the conference between the Federal Reserve Board and representatives of the New York Federal Reserve Bank.

Unusual Credit Condition.

Treasury officials held that it was the open market rate and not the money rate which governed the basis upon which the Treasury must market its securities, if the success of its offerings was to be assured, but it was agreed that a situation in which the Government was compelled to pay more than the Reserve Board discount rates on its short-term securities represented an abnormal and unusual credit condition.

There have been reports that among the reasons the Reserve Board rate had been held down in recent weeks was the necessity for the Treasury to do heavy financing this month in order to meet about $528,000,000 in maturing 4½% short-term securities which fall due on June 15.

Whatever substance there may be to these reports the Board took no action today in regard to rediscount rate increases, and the New York bank retained its 5% rate. The Board held a meeting this morning, but there was no announcement made.

Up to this time, while commercial borrowers have been paying 1% or more for their money above the discount rate of the Reserve Banks, the Treasury has been able to finance its short-term securities at least a shade under the Reserve Bank rate, largely because Certificates of Indebtedness are tax exempt when taken over by banking institutions and corporations which have been the heavy buyers.

The Treasury had hoped that there would be an easing in the money market that would make it possible with safety to market the government securities at less than 5%, or in any event at not more than the 5% level, but recent developments in the money market and in the gold market for Government bonds and short-term securities made it appear inadvisable to attempt again to float an issue at such levels.

The 5⅛% interest which the Treasury quoted today is the highest rate paid on any similar securities marketed since 1921, the period of inflation following the World War. In that year the various issues of certificates maturing in 1922 were offered at 5¼, 5½ and 5¾%, and then there was a decline in open market rates which made it possible for the Government to make more favorable terms.

Even a higher rate was paid in 1920 when three or more issues of certificates of indebtedness were put out at 6%, these maturing in 1921.

It had been expected that an offering of at least $500,000,000 would be made, but the Treasury kept down the total to a minimum to meet its requirements in the belief that Congress will shortly authorize it to issue non-interest bearing Treasury bills if it is found that a larger supply of funds is required.

Secretary Mellon, in his announcement June 6, stated that about $500,000,000 of Treasury certificates of indebtedness and nearly $100,000,000 in interest payments on the public debt, become due June 15. The present offering, with tax and other receipts, is expected, he said, to cover the Treasury's cash requirements until September. The new certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates will have two interest coupons attached payable September 15, 1929 and March 15, 1930. The Treasury will accept in payment for the new certificates at par, Treasury Certificates of Indebtedness of Series TJ 1929, maturing June 15, 1929. Subscriptions for which payment is tendered in the certificates maturing June 15, 1929, will be allotted in full.

The following is Secretary Mellon's announcement of June 6:

The Treasury is today offering for subscription, at par and accrued interest, through the Federal Reserve Banks, an issue of nine month 5⅛% Treasury certificates of indebtedness of Series TM-1930 dated and bearing interest from June 15, 1929, and maturing March 15, 1930. The amount of the offering is $400,000,000 or thereabouts.

Applications will be received at the Federal Reserve Banks. The Treasury will accept in payment for the new certificates at par, Treasury certificates of indebtedness of Series TJ-1929, maturing June 15, 1929. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing June 15, 1929, will be allotted in full up to the amount of the offering.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates will have two interest coupons attached payable September 15, 1929 and March 15, 1930.

About $500,000,000 of Treasury certificates of indebtedness and nearly $100,000,000 in interest payments on the public debt, become due and payable on June 15, 1929. The present offering, with tax and other receipts, is expected to cover the Treasury's cash requirements until September.

The Treasury Department's circular detailing the offering follows:

United States of America
Five and One-Eighth Per Cent Treasury Certificates of Indebtedness
Series TM-1930

Dated and Bearing Interest from June 15, 1929 Due March 15, 1930

The Secretary of the Treasury, under the authority of the Act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness of Series TM-1930, dated and bearing interest from June 15, 1929, payable March 15, 1930, with interest at the rate of five and one-eighth per cent per annum, payable on a semi-annual basis.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. The certificates will have two interest coupons attached, payable September 15, 1929 and March 15, 1930.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (*b*) above.

The certificates of this series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before June 15, 1929, or on later allotment. After allotment and upon payment, Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TJ-1929, maturing June 15, 1929, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

All fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

U. S. Supreme Court Upholds Six Months Sentence Imposed on Harry F. Sinclair for Contempt of Court for Alleged Jury Shadowing Incident to Trial Growing Out of Teapot Dome Naval Oil Leases—Sentences in Case of H. M. Day Also Upheld—W. J. Burns Freed.

Harry F. Sinclair, New York oil operator, who is now serving three months in jail for contempt of the Senate in refusing to answer questions of the Senate Committee which inquired into the Teapot Dome Naval Oil Reserve Leases, will be obliged to serve a still longer term of imprisonment, as a result of the decision of the United States Supreme Court on June 3, upholding the six months sentence imposed on him for contempt of the District Supreme Court, resulting from alleged jury shadowing incident to the Fall-Sinclair conspiracy trial growing out of the Teapot Dome Naval Oil Reserve Leases. Other sentences upheld by the Supreme Court this week were those in the case of Henry Mason Day and W. Sherman Burns. The father of the last named, William J. Burns, was freed by the Supreme Court.

The findings of the Supreme Court were reported as follows in a dispatch from Washington June 3 to the New York "World":

For a third time the United States Supreme Court has put its brand of "guilty" upon Harry F. Sinclair.

The highest tribunal, which took his Teapot Dome lease away from him on the ground of fraud, then sent him to the District Jail for three months for contempt of the Senate, decreed to-day that he must remain in the institution—where he is jail pharmacist—until close to Christmas time of this year.

Unanimously the Supreme Court today upheld his six months jail term for contempt of court. By the same verdict the Court affirmed the four months term given to his business aid, Henry Mason Day, a debonaire man in the early forties who has long been Sinclair's traveling agent in quest of foreign oil fields, and the $1,000 fine imposed on W. Sherman Burns, son of the veteran detective, whose agency he now runs.

William J. Burns Freed

But it freed William J. Burns, whom legalistic hot water has threatened a few times in his long career but never engulfed. The Court found no evidence to lump him with the others in the guilt of having improperly shadowed the ten men and two women jurors in Sinclair's first conspiracy trial in November of 1927.

It was for this day and night jury trailing, with its lurid charges and counter charges of "jury fixing," and the boast of Juror Kidwell that he expected a "car a block long" after the case ended, that Justice Siddons of the District Supreme Court declared a mistrial of the conspiracy case and, following eleven weeks of trial, pronounced the four—Sinclair, Day and the two Burnses—guilty of contempt.

The Court's opinion today, written by Justice McReynolds, held that Sinclair, Day and the younger Burns were guilty of what "tended to obstruct the fair administration of justice," and to sanction the practice of allowing rich men to hire jury watchers would mean that "trial by capable juries, in important cases, would become an impossibility."

Imperils Jury System.

If citizens knew that they were to be subjected to such surveillance "they will either shun the burdens of the (jury) service or perform it with disquiet and disgust," said the Court. "We can discover no reason for emasculating the power of the courts to protect themselves from this odious thing."

The freeing of Burns the elder, who headed the Bureau of Investigation during Harry Daugherty's regime in the Department of Justice, was a surprise. The Supreme Court accepted, where Justice Siddons did not, Burns's plea that he was no longer active in his agency, and that his presence in Washington during the jury-shadowing had nothing to do with it.

Of Burns, the Court observed that while there had at first blush been reason to think he was implicated, "he emphatically denied this and we can find no material evidence to support the charge against him; as to him, the judgment below must be reversed."

The plea of the others—that their day and night surveillance was innocent, designed only to keep some of Sinclair's enemies from fixing the jury against him—was rejected. It was not necessary, the Court held, to prove that the squad of fifteen Burn's operatives who came to Washington and began the jury trailing as soon as the panel was chosen made contact with a juror or committed any overt act punishable by law.

Tends to Obstruct Justice.

"The reasonable tendency of the acts done is the proper criterion," said the Court. "Neither actual effect produced upon the juror's mind nor his consciousness of extraneous influence was an essential element of the offense.

"That the acts here disclosed, and for which three of the appellants were certainly responsible, tended to obstruct the honest and fair administration of justice we cannot doubt. The jury is an essential instrumentality—an appendage—of the court, the body ordained to pass upon guilt or innocence. Exercise of calm and informed judgment by its members is essential to proper enforcement of law.

"The most exemplary resent having their footsteps dogged by private detectives. All know that men who accept such employment commonly lack fine scruples, often wilfully misrepresent innocent conduct and manufacture charges. The mere suspicion that he, his family and friends are being subjected to surveillance by such persons is enough to destroy the equilibrium of the average juror and render impossible the exercise of calm judgment upon patient consideration.

"If those fit for juries understand that they may be freely subjected to treatment like that here disclosed, they will either shun the burdens of the service or perform it with disquiet and disgust. Trial by capable juries, in important cases, probably would become an impossibility. The mistrial of Nov. 2 indicates what would often happen. We can discover no reason for emasculating the power of the courts to protect themselves against this odious thing.

"The acts complained of were sufficiently near the court. Most of them were within the court room, near the door of the Court House or within the city. There was probable interference with an appendage of the court while in actual operation; the inevitable tendency was toward evil—the destruction, indeed, of trial by jury.

Example No Excuse.

"During the hearing and before conviction of guilt, counsel proffered many witnesses by whom they proposed to show a practice of the Department of Justice to cause its officers to shadow juries. This evidence was rightly excluded. The department is not a lawmaker and mistakes or violations of law by it give no license for wrongful conduct by others.

"Counsel maintain that the petition does not adequately charge, and the record fails to show misbehavior by appellants which obstructed the administration of justice within section 268, judicial code, since there is neither averment nor evidence that any operative actually approached or communicated with a juror, or attempted so to do, or that any juror was conscious of observation. The insistence is that to establish misbehavior within that section it was essential to show some act both known by a juror and probably sufficient to influence his mind.

"We cannot accept this view. It would destroy the power of courts adequately to protect themselves—to enforce their right of self-preservation. Suppose, for example some litigant should endeavor to shoot a juror while sitting in the box during progress of the cause. He might escape punishment for contempt if some quick-witted attendant quietly thwarted the effort and kept the circumstances secret until the trial ended."

The Court cited with approval the late Chief Justice White's opinion in Toledo Newspaper Company vs. United States, 247, U. S. 402, 418, 421, that the "test" is the "character of the act done and its direct tendency to prevent and obstruct the discharge of judicial duty."

Applying the same rule of the "reasonable tendency" of the acts done, the Court affirmed the verdict.

Immured in the infirmary of the district jail, Sinclair could not be reached today, but it was bound to be a heavy blow that doomed him to the long stretch, lasting at best until nearly Christmas. It can only be foreshortened to that time, if the Supreme Court mandate is expedited, and if Justice Siddons, as trial judge, permits Sinclair to serve time concurrently. That is the practice here. Otherwise the Oil King will be in until after the new year.

Jail for Day, Too

If Sinclair is allowed five days a month off for good behavior, which commutation he is getting on his three months term, he might be free from jail at Thanksgiving time, but some doubt exists among lawyers here whether this allowance applies in contempt of court cases.

Ends Fight of Six Years

This case ends the six years of litigation into which the oil mess plunged Sinclair. He escaped conviction on the charge of defrauding the United States out of the Teapot Dome oil reserve, only to fall victim to the two jail penalties for contempt—the first for refusing to testify before the Senate Investigating Committee, and the present one for hiring the Burns agents to trail the jury in his conspiracy trial. In both instances the Supreme Court upheld his conviction, after first branding him as guilty of fraud and canceling his Teapot lease in the civil suit brought by the Government.

The jury shadowing by-product of the oil cases was full of drama, now climaxed by the affirming of the convictions. Going to trial separately because his co-defendant, ex-Secretary Fall was too ill to appear, Sinclair hired the Burns agents, through Sherman Burns, and through Day instructed them to watch every move the jurymen and women made from the time they arose in the morning and came to court until they went to bed at night.

The Government had been putting in evidence for more than a week when it got wind of the mysterious presence in various hotels of the Burns detectives. Two Secret Service men were instructed to find out what was up. They discovered that the private detectives were trailing the jury and were reporting at night to a Mr. Day at the fashionable home here of a Washington department store owner. Late one evening, Government oil counsel, Owen J. Roberts, and ex-Senator Pomerene, decided to act. They procured John Doe warrants, descended upon the Burns headquarters in an uptown hotel and seized all their records.

Justice Siddons, in finding the four defendants guilty, argued that the "reasonable tendency" of their cast was prejudicial to a fair trial, even though no overt act was proved.

The three monts' term of imprisonment which Mr. Sinclair is now serving was referred to in our issue of May 11, page 3126.

Continental Bank of New York to Assume Position as "The Brokers' Bank of Wall Street."

With $13,500,000 new money subscribed by a group of Stock Exchange and Curb houses under a plan announced June 5, The Continental Bank of New York, an institution which, organized in 1870, has in recent years played an increasing part in meeting brokers' requirements, will raise its capital funds to $20,000,000 and take its place as "the brokers' bank of Wall Street." More than 350 Stock Exchange and Curb houses, partners and the interests closely associated with Wall Street, it is stated, have subscribed to the new stock of the Continental which it is claimed becomes the first institution of important size to be owned and controlled by, and operated in the interests of, the brokerage interests of the Street. In part the information made public regarding the position assumed by the bank says:

Smith & Gallatin, members of the New York Stock Exchange and leaders in the movement for the creation of a brokers' bank, head the group of firms which have underwritten the new stock and are privately offering shares to other brokerage houses. The program, involving proportionately the sharpest upward revision in a bank's capitalization in the history of New York banking, will not involve any change in the ownership, name or management of the bank, which is already identified with Stock Exchange and Curb interests, but rather a broadening of the group now in control.

The plan is the outgrowth of discussions which have been under way for more than a year during which a canvass of more than one hundred firms holding Stock Exchange and Curb memberships revealed an overwhelming consensus in support of the need for such an institution.

The Continental, since the war, has specialized in Wall Street business under the Presidency of Frederick H. Hornby, and as vacancies have occurred on its board, representatives of leading brokerage houses have been added to its directorate. Mr. Hornby estimates that between 70 and 75% of the bank's present volume represents "Street" business.

In establishing the Continental as the brokers' bank, the sponsors of the Wall Street project obtain a nucleus of experience and organization around which a great bank can be developed and avoid the experimental work and growing pains incident to the launching of a new institution. The bank's headquarters are conveniently located at 25 Broad Street, where additional space will be taken to provide for the expansion in business which will result from the increase in capital resources.

The enlarged institution will devote its efforts and resources and shape its operations primarly to the accommodation of brokers' business marking the first time that Stock Exchange and Curb houses, as a group, have received first consideration at the hands of an institution of major rank. The bank will be interested in establishing countrywide correspondent connections and in developing additonal commercial business.

As resources commensurate to its new capital structure are built up, the bank will, it is believed, prove an important stabilizing influence in the call loan and collateral loan markets. With the wide ramifications and connections of the firm sponsoring the project and the broad distribution of its shares among brokerage houses, which, through stock ownership, will have a stake in the success of the enterprise, rapid growth is anticipated. In addition to the part the bank will play in Street loans, emphasis will be placed upon certifications, stock transfers and other assential details of Street business.

The Continental Bank of New York at present has total capital funds of $2,500,000, apportioned $1,000,000 to captail and $1,500,000 to surplus. Through offering to shareholders of 100,000 additional shares of $10 par value each, this is in process of being increased to $6,500,000, divided as follows: Capital, $2,000,000; surplus, $3,500,000, and capital of The Continental Corporation of New York, newly formed securities affiliate of the bank, $1,000,000.

The program approved yesterday (June 5) by the directors of the bank provides for an increase in capital from $2,000,000 to $6,000,000 through the authorization and issue of 400,000 additional shares of stock, of which 100,000 shares will be issued to shareholders as a 50% stock dividend. At the same time the capital stock of The Continental Corporation is to be increased from 200,000 shares to 600,000 shares of $5 par value. Three hundred thousand shares of the bank's stock and 400,000 shares of the security company's stock are to be sold to the brokers' group with the understanding that the additional 400,000 shares of the security company's stock are to be transferred to the trustees for the pro rata benefit of stockholders of the bank.

Upon consummation of this project, the capital structure of the bank will be divided as follows: Capital, $6,000,000; surplus, $11,000,000, and capital of the securities company, $3,000,000.

The board of directors of the bank is being increased from fifteen to thirty of whom twenty-eight have already been named as follows:

Frederick H. Hornby, President; Julian A. Acosta, Springs & Co.; H. Ronald Chambers, Jr., Chambers & Co.; Edwin N. Chapman, Chisholm & Chapman; Andre deCoppet and Arthur Hetherington, deCoppet & Doremus; Fred W. Frazier, General Baking Company; Oscar Dressler; Siegfried Gable, of Hagedorn & Co.; Frost Haviland, of J. H. Holmes & Co.; Robert B. Honeyman, of Broadway Coal & Land Company; Frank Poel, of Poel & Kelly, Inc.; Martin J. Quinn, of E. C. Benedict & Co.; F. N. Insinger, Vice-President and Cashier; Mason B. Starring, Jr., of Campbell, Starring & Co.; Henry M. Wise, Attorney; Albert R. Gallatin, of Smith & Gallatin; John G. Bates, of Taylor, Bates & Co.; Edward Small Moore; George P. Smith, of Smith & Gallatin; Lewis Dunham; Albert L. Smith, of E. B. Smith & Co.; Robert C. Winmill, of Gude, Winmill & Co.; Prescott S. Bush, of W. A. Harriman & Co., Inc.; Woodward Babcock, of Harris, Winthrop & Co.; John C. Maxwell, of Tucker, Anthony & Co.; Frazier Jelke, of Frazier Jelke & Co.; and Harry P. Bingham.

As a result of the action of the board yesterday, a special meeting of the stockholders of the bank will be called on or about July 1 to ratify the proposed changes in capital structure of the institution.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Announcement was made on June 3 by David A. Brown, Chairman of the Board, that the newly organized Broadway National Bank & Trust Company will begin business at Fifth Avenue and 29th Street on Tuesday, June 18. Authorization to transact business was granted to it by the Treasury Department on May 20. The Broadway National Bank & Trust Company has been formed with a capital of $2,000,000. It will begin business with a surplus of $1,000,000 and a contingent fund of $300,000. Reference to the proposed organization of the institution appeared in our issues of January 19, page 353, and February 2, page 676. The name originally decided upon was the Broadway National Bank. S. Sargeant Volck, until recently senior Vice-President of the Nassau National Bank, is President of the new institution. Mr. Volck is also a member of the Executive Board of the Trust Company of Scarsdale, New York, and a director of the Rediscount Corporation and Credit Corporation of America. The Vice-President of the Broadway National Bank & Trust Company is Leonard L. Rothstein, who was for sixteen years President of the Marion Dress Company, of this city, and until the Natonal Butchers' and Drovers' Bank merged with the Irving Trust Company, a Vice-President of the former. The Cashier is William C. Thompson, formerly Cashier of the American National Bank and Trust Company of Mt. Vernon. The Directors of the new financial institution are Isaac D. Bachmann, John Bancroft, Jr., Walter E. Bedell, David A. Brown, Charles Cohen, Edmund S. Cruttenden, Meyer Davidow, Louis Eisenberg, George H. Eypper, A. N. Frumberg, Bennett Goldberg, Dr. John J. Hogan, Samuel Katz, Samuel C. Lamport, Albert H. Lieberman of Philadelphia, Martin W. Littleton, Leon Lowenstein, I. Miller, George Miller, Jr., J. Theus Munds, Leonard L. Rothstein, Algernon S. Schafer, David Tishman, John Zanft, S. Sargeant Volck, Oscar Banse, Edward C. Wilkinson, and T. Markow Robertson. A feature of the Broadway National Bank & Trust Company is an advisory board selected from men in various industries. The Advisory Board consists of Ralph M. Simon, H. A. James, Philip Katz, Albert Sokolski, Herman Gertner, A. E. Andon, Max Burnofsky, Michael E. Lipset, Lester J. Alexander, S. L. Rothafel, Herman Wacht, George I. Seidman, Harold H. Straus, Julius M. Meirick, David Handman, Harry Livingston, Jacob Leichtman, William Jassie, W. B. Thompson, Jr., and Frederick P. Oliver. David A. Brown, Chairman of the Board, is President of the General Necessities Corporation of Detroit, and the Vogt Refrigerator Company of Louisville. On May 23 he was the guest of honor at a banquet at the Hotel Commodore, at which 2,300 New Yorkers welcomed him as a permanent resident of this city. Henry Ford was present at the banquet. Mr. Brown states that although the stock of the Broadway National Bank & Trust Company had not been offered to the public, it has been substantially oversubscribed. The stock is in shares of $100 par, and the price at which it was placed was $165 per share—$50 going toward surplus and $15 toward organization expenses.

The Interstate Trust Company of New York, which had the distinction when formed two-and-a-half years ago of being the first trust company to enter the Wall Street district in nine years, moved on June 3 to 37 Wall Street, where it has commodious quarters formerly occupied by the Equitable Trust Company and later temporarily by Brown Brothers & Co. This site gives the Interstate Trust a Wall Street address and an entrance as well on Exchange Place. Over the week-end securities of the institution in the amount of approximately $250,000,000 were transferred to the new office. Since October 14 1926, when the Interstate Trust Company was launched at 57 Liberty Street, the institution has had marked growth. Starting with a paid-in capital of $3,000,000 and a surplus of $900,000, the institution has grown until now, on entering the Wall Street building, it has resources in excess of $50,000,000. George S. Silzer, former Governor of New Jersey, has been President of the trust company since its inception, and its growth has been due largely to the ability and farsightedness of Isaac Alpern, President of the Perth Amboy Trust Company, who was named Executive Vice-President of the Interstate Trust. On July 1 1927—eight months after it opened its doors—the Interstate Trust absorbed the Franklin National Bank, and on the same date the Bloomingdale Brothers Private Bank was also acquired. The entire personnel of the Franklin National was maintained, Arthur P. Smith, its President, being appointed to the directorate and becoming a Vice-President of the Interstate. With the merger of the Hamilton National Bank in 1928, the resources of Interstate were greatly increased. These consolidations and the natural growth of the trust company itself have brought Interstate's resources to over $50,000,000 and to-day it has eight branches throughout the city. The Franklin Branch is operated at Franklin and Hudson Streets; the Fifty-Ninth Street Branch at Lexington Avenue and 59th Street; the Hamilton Branch at 130 West 42nd Street; the University Branch at 110th Street and Broadway; the Bronx Branch at 96 East 170th Street; the Washington Heights Branch at 181st Street and Wadsworth Avenue, and the Queens Village Branch at Jamaica Avenue and 217th Street. The Board of Directors is composed of: Isaac Alpern, President, Perth Amboy Trust Company; Samuel J. Bloomingdale, President, Bloomingdale Bros., Inc., E. N. Brown, Chairman, St. Louis & San Francisco Railway and Chairman Chicago, Rock Island & Pacific Railway; John W. Doty, President, Foundation Co.; A. Curtain Fetterolf, Vice-President, International Mercantile Marine Company; William V. Griffin, President, Brady Security and Realty Corp.; Albert T. Johnston, Vice-President, The Borden Company; James A. Kenny, Vice-President, William F. Kenny Company; Herbert C. Lakin, President, The Cuba Company; De Witt Millhauser, of Speyer & Company; Carleton H. Palmer, President, E. R. Squibb & Sons; George S. Silzer, President, Interstate Trust Company; Arthur P. Smith, Vice-President, Interstate Trust Co.; William J. Weller, retired; Arthur P. Williams, President, R. C. Williams & Co., Inc.; Frederic A. Williams, Vice-President, Cannon Mills, Inc.; Andrew Wilson, Andrew Wilson Company; and Ralph Wolf, of Speyer & Company.

Having handled the registration and transfer of securities valued at approximately twenty-five billion dollars, David P. Condon, registrar of the Farmers' Loan & Trust Company of New York, is retiring from business after upwards of thirty years of service with that company. During a considerable portion of that time he has been the officer in charge of the stock transfer, registration and reorganization departments. He has acted as chairman of a number of committees of the New York Stock Transfer Association, the last of which was the Committee which put into operation the plan of deferred deliveries of transfers. Under the auspices of the American Bankers' Association he has delivered addresses before bank and trust company groups in various cities. He plans to devote his time in the future to traveling and to welfare work and civic affairs, in the latter of which he has been much interested as a member of the United States Chamber of Commerce, delegate from the State of New York to the National Tax Conference, and Vice-President of the Bronx County Grand Jurors' Association.

The Bankers' Trust Company of New York announces the appointment of Harold A. Lyon as advertising manager. Mr. Lyon, a graduate of Amherst in the class of 1915, has for the past eleven years been associated with the First National Bank of Boston where, as Assistant Cashier, he has directed advertising and new business activities. Prior to this connection, from 1916 to 1918 he served as Assistant Secretary of the Boston Chamber of Commerce. He is a director of the Financial Advertisers' Association and is just completing a term as President of the New England branch of this organization. While in the service of the First National Bank of Boston he was the author of "Markets of the World," a statistical analysis published by the bank in 1920 and 1924, and distributed in this country and abroad. He will begin his new duties at Bankers' Trust Company about June 15.

William C. Potter, President of the Guaranty Trust Co. of New York, on June 5 sent the following letter to stockholders of the company:

The Board of Directors of Guaranty Trust Co. of New York, at a meeting held this day, approved the following plan for the increase of the capital stock of the company from $70,000,000 to $90,000,000, viz.:

The Guaranty Trust Co. of New York will increase its capital stock to $90,000,000. The increase of capital stock being $20,000,000, or 200,000 shares, will be offered to stockholders of record at the close of business on June 24 1929, at $500 a share, for subscription and payment ratably in the proportion of their respective holdings. The date of the issue of the $20,000,000 increase will be July 22 1929, payment to be made on or before that date.

Thus, if the plan is approved, each stockholder of record at the close of business on June 24 1929 will be entitled to subscribe for one new share of stock at the price of $500 a share for each three and one-half shares of stock held by him. The proposed increase will add $20,000,000 to the capital and $80,000,000 to the surplus of the company. Accordingly, upon the increase of the amount of capital stock as planned, your company will have a capital of $90,000,000 and a surplus fund of $170,000,000. Your Directors consider that this additional capital and surplus can be used to advantage in the business of your company.

The above increase will be considered and acted upon at a special meeting of stockholders of Guaranty Trust Company of New York to be held June 24 1929. If such increase shall be authorized, aa assignable subscription warrant or warrants for your ratable proportion of such increase will be mailed to you shortly after June 24 1929.

No stock certificate will be issued for less than a full share, but non-dividend bearing script representing interests in fractional parts of shares of stock will be issued, exchangeable within the limitations therein set forth for stock certificates (with accumulated dividends) when presented in amounts aggregating one share or multiples of one share.

Stockholders who hold certificates in the National Bank of Commerce in New York or Bank of Commerce in New York, by virtue of the Agreement of Merger between Guaranty Trust Co. of New York and Bank of Commerce in New York dated April 8 1929 being now stockholders of the Guaranty Trust Company of New York, will be entitled to rights to subscribe for the new shares on the basis above outlined. Such stockholders, however, are urged to promptly surrender their old certificates in exchange for certificates of the Guaranty Trust Co. of New York.

The Board of Directors of the Guaranty Trust Co. of New York have declared a dividend of 5% for the quarter ending June 30 1929, payable June 29 1929 to stockholders of record on June 14 1929. The new shares, which are to be issued as of July 22 1929 will be entitled to participate in dividends declared subsequent to that date.

The merger of the Guaranty Trust Co. and the National Bank of Commerce in New York, effected early in May, was referred to in our issue of May 11, page 3130.

The Guaranty Trust Co. of New York has announced the appointment of John L. Timoney as an Assistant Treasurer.

It was learned on June 4 that Frederick E. Hasler will probably succeed Julian M. Gerard as President of the International Germanic Trust Co. of New York. Mr. Gerard, whose resignation was presented to the Board of Directors' meeting, will remain as a Director and as Chairman of the Joint Investment Committee of the Germanic Group, which has combined interests of approximately $30,000,000. Mr. Hasler was formerly a Director and large stockholder in the old Battery Park National Bank, which was merged with the Bank of America, continuing this office until shortly before its control was acquired by the Giannini interests. Mr. Hasler resigned the Vice-Presidency in 1927 to become Chairman of the Board of the Commonwealth Bank, which was later merged with the Manufacturers' Trust Co. The International Germanic Trust Co. has a main office at 26 Broadway, and two branch offices, on the Terminal office, at 30th Street and Seventh Avenue, and the other, the Madison Avenue office, at Madison Avenue near 43rd Street. James A. Beha, former State Insurance Commissioner, is Chairman of the Board and Harold G. Aron is Chairman of the Executive Committee.

Frank E. Andruss, partner of the firm of Kountze Bros., has been elected to the Board of Directors of the International Germanic Trust Company to succeed Marcus Daly.

Following a meeting of West Side merchants and property owners in the building at 857 Tenth Avenue, between 56th and 57th Streets, plans were announced on June 4 for the establishment of the Guild State Bank, which is to be housed in the building.

The bank will have a capital and surplus of $1,000,000 and is the first financial institution planned to serve the new business, industrial and home-building developments expected through the area west of Ninth Avenue and bounded by 72nd and Canal Streets. Rapid expansion is foreseen in this district following the completion by the New York Central RR. of the projected covering of its tracks on Tenth and Eleventh Avenues. Completion of the Eighth Avenue subway and the proposed Hudson River express highway will round out the improved transportation facilities on which the major part of the development hinges. Speakers at the meeting in the bank included former State Senator Ellwood M. Rabenold, senior partner of the law firm of Rabenold & Scribner; Herman W. Beyer, Deputy U. S. Appraiser, and James W. Danahy, Secretary of the Eighth Avenue Association. Mr. Beyer is reported as saying:

"Projected developments in this district foreshadow a complete rehabilitation of the entire West Side. With the abolition of 'Death Avenue,' there will no longer exist 'Hell's Kitchen,' but a new important business and housing construction will be created and will be one of the most important sections of the city. It is expected that the territory between Ninth and Tenth Avenue will be developed into an important residential area. Indication of this is the number of apartment buildings now being constructed on 57th and 23rd Streets."

Incorporators of the proposed Guild State Bank are Howard S. Van Bomel, Robert S. Schock, Ralph D. Ward, Ellwood M. Rabenold, Charles S. Oakley, John Horn, Herman W. Beyer, William J. Waite, Adam Metz, Mark Hyman, Frank S. Parker and Robert E. Magee.

The National City Bank of New York (France) S. A. opened a branch on June 3 at 44 Avenue des Champs Elysees, one of the principal boulevards of Paris. The main office of the institution will remain as heretofore at 39-41 Boulevard Haussmann. The new branch will make available complete facilities of the National City organization and its affiliates to American business interests, visitors and residents in this section.

Working 24 hours every day of the week, including Sundays, skilled laborers of Starrett Brothers, Inc., have made extraordinarily rapid progress in demolishing building on the site to be occupied by the huge new skyscraper, The Bank of Manhattan Building, this city. Wrecking work was started during the first week of May. Less than three weeks later the 5-story building at 34-36 Wall Street, adjoining the United States Assay Office, the 8-story structure at 38 Wall Street, and the 5-story building at 31-33 Pine Street had been cleared away to the street level. Practically all of the work of demolition was accomplished in the brief period of 18 days. This is said to establish a new record in wrecking buildings of this size and type. Various firms in New York City had estimated that the task of demolishing these buildings would require from 90 to 120 days. The work proceeds without interruption, day and night. It was impossible to start wrecking the 13-story Bank of the Manhattan Company Building, at 40 Wall Street, and extending through to Pine Street, until May 22, since the last tenant therein did not move out until May 18. More than one-half of this building, however, has already been taken down, and according to G. L. Adams, construction superintendent in charge of the work, the remainder of this old landmark will be entirely removed during the next fortnight. Regarding the work in progress, an announcement further says:

One of the most remarkable features of this huge undertaking is that work on the pier foundations for the main portion of the new skyscraper has been carried on simultaneously with the wrecking of the old structures. To date, no less than 10 cylinder piers and about 20 open box caissons have been put down or are well under way, and in some of these the concrete has already been poured. These foundation piers go down on an average of 50 or 60 feet below the street level to bed rock. The larger foundation piers will support the tower of the new building, which will rise 840 feet above street level and will be the tallest bank and office building in the world. This building, designed by H. Craig Severance, will be erected by Starrett Brothers, Inc., for an investment syndicate headed by George L. Ohrstrom, of G. L. Ohrstrom & Co., Inc., and including The Starrett Corporation.

A large part of the under-pinning of adjoining properties has been completed, in addition to the pier foundation work which is being done by Spencer, White & Prentis, Inc., in conjunction with Starrett Brothers, Inc. Twenty-four out of forty under-pinning cylinders have been finished.

The wrecking work is being done in two 12-hour shifts of laborers every day. The cylinder pier foundation work, however, is being carried on by three 8-hour shifts daily since the men cannot do this work steadily for longer periods. All told, approximately 1,200 men are employed daily in this undertaking.

William J. Large has been elected President of the Claremont National Bank of New York, succeeding Philip Pearlman, who resigned.

At stockholders' meetings of the International Union Bank, the Community State Bank, and the Unity State Bank on June 6 plans for the merger of the three institutions to become effective Monday, June 10, were ratified. The Community State Bank, 2 Avenue A, Manhattan, and the Unity State Bank, 4702 Eighteenth Avenue, Brooklyn, will thereafter function as branches of the International Union Bank, 147 Fifth Avenue, which will remain as the principal office. Unity stockholders will receive three shares of International $25 par value stock for each share of Unity $100 par value stock held and Community stock will be exchanged on the basis of four shares of International $25 per value for one of Community $100 par value. Stock certificates of the institutions will be deposited for exchange with Solomon Fillin, President of International. Announcement will be made later of changes in the directorate and personnel of the combined institutions. Mention of the proposed merger was made in these columns May 25, page 3455.

At the regular meeting of the Board of Trustees of United States Trust Company of New York on June 6 George F. Baker, Jr., was elected a trustee in place of Ogden Mills, deceased.

The Equitable Trust Co. of New York announces the opening of a representative's office in the Oliver Building of Pittsburgh and the appointment of Layton C. Noel as its representative in this territory. This office will function as a contact point with the Equitable's main office in New York for local customers and correspondent banks. For the first ten years of his business career Mr. Noel worked successively for a savings bank, a National bank, and a trust company. Later he represented Robert Garrett & Sons in Philadelphia, and in 1918 opened an office in Pittsburgh for the National City Company, afterwards assuming charge of the company's Philadelphia office. Mr. Noel has also been connected with Brown Brothers & Co., and for a short period was First Vice-President of the Delaware Trust Company of Wilmington. This new out-of-town office of the Equitable Trust Company is in line with its established program of representation in key industrial cities of the country. The company is similarly represented directly or through a subsidiary in Boston, Philadelphia, Washington, Baltimore, Atlanta, Chicago and San Francisco. Last month a consolidation was announced between the Equitable and the Seaboard National Bank. The consolidated institution will operate under a trust company charter, will have total resources exceeding $800,000,000, and following a proposed adjustment of capital structure, will have capital assets of more than $100,000,000.

At the regular meeting of the Board of Directors of the Continental Bank of New York, Frederic N. Insinger and Henry M. Wise were elected Directors, and Arthur H. Queren and Peter C. Newell were appointed Assistant Cashiers. Plans to increase the capital of the bank and to broaden the facilities of the institution with a view to its creation as a brokers' bank are referred to elsewhere in this issue of our paper.

George S. Mills has been appointed Assistant Vice-President of the Commercial National Bank and Trust Co. of New York, effective as of June 1.

The Irving Trust Co. of New York announced on June 5 the appointment of Dennis F. O'Brien, of O'Brien, Malevinsky & Driscoll, 152 West Forty-Second Street, to the Advisory Board of its Forty-Ninth Street office, Forty-Ninth Street at Seventh Avenue.

Col. George R. Shanton, President of the Panama-American Trust Co., has announced the following additions to the Board of Directors: Milton F. Davis, Brigadier General, U. S. A. (retired), former Chief of Staff, Air Service, U. S. A.; Walter McKay Jones, member House of Representatives, Porto Rico; R. J. Bloomer, formerly Assistant to U. S. Attorney General, and Milton J. Barrett, metropolitan manager of Grigsby, Grunow Co. Reference to the incorporation of the Pan-American Trust Co., under the laws of Panama, with an agency in New York, was made in our issue of December 22 1928, page 3487.

The Central Hanover Bank & Trust Co. of New York announces the appointment of G. M. Sticknoth as Assistant Treasurer. Mr. Sticknoth has been associated with the company for sixteen years and has been assistant manager of the credit department for the last two years.

At their meeting on June 6 the directors of the Banca Commerciale Italiana Trust Co. of New York declared a dividend of $2.50 per share, payable on July 1 to stockholders of record as of June 15 for the second quarter of the current year.

The new Kingsboro National Bank of Brooklyn, referred to in these columns April 6, page 2215, began business on April 28. The bank is located at Fifth Ave. and 69th St., Brooklyn. Emmet J. McCormack is President of the bank.

J. B. Drake, for many years head teller of the Mellon National Bank of Pittsburgh, has been appointed Assistant Cashier.

The respective stockholders of the Liberty Bank of Buffalo, N. Y., and the Community National Bank of that city, at a special meeting on May 31 approved the proposed merger of the institutions under the title of the Liberty Bank of Buffalo, according to the Buffalo "Courier-Express" of June 1. The actual joining of the two banks will take place June 10, it was said, at which time the Frontier National Bank will also merge with the Liberty Bank. The stockholders of the Liberty Bank at their meeting also voted, it was stated, to increase the bank's capital from $4,000,000 to $5,500,000 and the number of shares of stock from 160,000 shares to 220,000 shares. It was also voted at the same meeting to increase the number of directors from 25 to 32. According to the terms of the merger, it was stated, the following directors of the Community National Bank will be added to the board of the Liberty Bank of Buffalo: William G. Bishop, Robert W. H. Campbell, Edward A. Duerr, Ernest Feyler and Herman J. Manzel.

Advices in the same matter from Buffalo on June 3 to the "Wall Street Journal", after stating that the consolidation will be effected on June 10 through a share-for-share exchange of stock of the two institutions, went on to say in part:

To provide shares for the merger, and also for absorbing Frontier National Bank capital of Liberty Bank is being increased to 220,000 shares from 160,000. After exchanges are made a balance of 16,000 shares will be sold to present Liberty Bank stockholders at $200 a share on the basis of one new share for each 10 shares held. Liberty stock is now selling at about $270 a share.

The proposed consolidation of these banks was referred to in our issues of May 4 and May 18, pages 2934 and 3294, respectively.

Stockholders of the West Hartford Trust Co. of West Hartford, Conn., on June 11 will vote on a proposed increase in the company's capital from $100,000 to $150,000, recently recommended by the trustees, according to the Hartford "Courant" of June 5. The new stock will be offered to the stockholders at the price of $200 a share in the ratio of one new share for each two shares at present outstanding. Subscriptions for the new shares will close July 15 and payment in full will be due on or before that date. The West Hartford Trust Co., which was chartered in 1926, now has resources of $2,803,475, it is said. The proposed increase will make the new capital $150,000 and the surplus account $175,000. Officers of the institution are as follows: Roy T. H. Barnes, President; Huntington P. Meech, Vice-President, and Clarence A. Boyce, Secretary and Treasurer.

Raymond C. Dexter, Cashier of the Everett National Bank of Everett, Mass., was appointed a Vice-President of the Second National Bank of Boston at a meeting of the directors on June 5, according to the Boston "Transcript" of the same date. Mr. Dexter will assume his new duties on July 15, in charge of the Statler Branch of the Second National Bank, which is to be opened in the Statler Building at the corner of Arlington and Providence Streets. At the same meeting the directors promoted Herbert E. Stone from First Assistant Cashier to Cashier, to succeed Frank H. Wright, who continues as a Vice-President, and appointed Leslie N. Rowe and Henry L. Pearce as Assistant Cashier and Auditor, respectively, the latter to succeed John A. Hunneman, who continues as an Assistant Cashier.

On June 1, William B. Carolan, National Bank Examiner in the Boston District for a number of years, and for the past four years in charge of the examination of all New England banks, outside Boston, with resources of $10,000,000 or more, became an Assistant Vice-President of the National Rockland Bank of Boston, Boston, according to the Boston "Transcript" of that date. Mr. Carolan resigned his Government position to accept the office with the bank.

Stockholders of the Central Trust Co. of Cambridge, Mass., at a special meeting on July 9 will vote on a proposal of the directors to reduce the par value of the company's stock from $100 a share to $10 a share and to exchange ten shares of new stock for each share now outstanding, according to the Boston "Transcript" of June 5. The banks' present capital is $1,500,000, having been increased from $500,000 in January 1928, it is said, by a 150% stock dividend. The "Transcript" furthermore states that the directors have increased the annual dividend rate on the present capital from $12 to $16 a share by declaring a quarterly distribution of $4 a share, payable July 1 to stockholders of record June 25.

Directors of the Farmers' National Bank of Rome, N. Y., on May 24 adopted and recommended to the stockholders the following changes in the capital structure of the institution, as reported in the Rome "Sentinel" of May 25:

> First—That the par value of the bank shares be reduced from $100 to $25 each.
>
> Second—That the capital stock of the bank be increased from $250,000 to $350,000.
>
> Third—That the number of shares of the bank be increased from 2,500 to 14,000.

A special meeting of the bank's stockholders will be held on June 26 to vote on the proposals. The increase in the capital stock, if approved by the shareholders, will be brought about, it was said, by the declaration of a stock dividend of 40%, or, in other words, a distribution of bank shares to the amount of $100,000. When the above mentioned changes become effective, it was stated, the institution will have a capital of $350,000, surplus of $250,000, and undivided profits of approximately $75,000. Deposits at the present time are in excess of $6,000,000, and total resources more than $7,000,000, it was said.

The proposed reduction in the par value of the stock of the City Bank & Trust Co. of Hartford, Conn., with the consequent issuance of four new shares for each share now outstanding, noted in the "Chronicle" of May 25, page 3456, was approved by the stockholders of the institution at their special meeting on May 29, according to the Hartford "Courant" of the following day. The reduction in the par value will be effective as of July 1 and the new certificates will be issued on or before September 15. By the approval of the stockholders in voting for the par reduction, it was said, the City Bank & Trust Co. becomes the first Connecticut bank to take advantage of the statute allowing lower par values. "The City Bank & Trust Co. was the first to present a resolution to the General Assembly seeking the right. It desired to have right to reduce par value to $10." Directors of the City Bank & Trust Co. on the same day (May 29) declared a special cash dividend of 10% (amounting to $100,000), payable June 10 to stockholders of record June 1. The regular dividend of $1.50 a share, monthly, amounting to 18% yearly, will be paid as usual on July 1, it was said.

Consolidation of the Pennsylvania Co. for Insurances on Lives & Granting Annuities of Philadelphia and the Bank of North America & Trust Co. of that city, under the title of the former, was consummated on June 1 when the enlarged bank opened for business. The new organization has a capital of $6,500,000, surplus of $27,500,000, and undivided profits of $2,000,000. Its deposits total $128,148,359, and its total resources aggregate $173,464,398. Its individual trust funds are more than $599,000,000, and its corporate trust funds in excess of $1,784,000,000. As a result of the merger the Pennsylvania Co. for Insurances on Lives & Granting Annuities now has three branch offices in addition to its main office at 15th and Chestnut Streets. C. S. W. Packard is President and C. S. Newhall, Executive Vice-President of the enlarged bank. Other principal officers are as follows: John H. Mason, Arthur V. Morton, Jay Gates, C. P. Lineaweaver and F. G. Sayre, Vice-Presidents; H. W. Stehfest, R. S. McKinley and Mark Willcox, Assistant Vice-Presidents; Joseph R. Carpenter, Jr., Treasurer; R. E. Hanson, Assistant to President; L. J. Clark, Secretary and Registrar; William M. David and Francis H. Shields, Trust Officers; William F. Kriebel, Cashier; Harold W. Scott, Assistant to Vice-President, and Herman W. Coxe, Real Estate Officer.

With reference to the passing out of existence of the Bank of North America & Trust Co. a dispatch from the Philadelphia "Financial Journal" to the "Wall Street Journal" on June 3 contained the following:

> With merger of Bank of North America & Trust Co. and Pennsylvania Co. for Insurances, at close of business Friday, the oldest and most historic bank name in the United States passes into the records of the nation's financial history. Bank of North America was unique in many respects, occupying the same site for 147 years, and it has not missed a dividend in all that time. When the Bank of North America merged with the Commercial Trust Co. in March 1923 the former's historic name was retained, although the merged institution operated under a State charter instead of the Bank of North America's National charter. Even with the merger with the Pennsylvania Co. the old bank site and building will be retained and operated as the Bank of North America branch of the Pennsylvania Co.
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> Chartered in 1781, the Bank of North America opened for business January 7 1782, in the general store of Tench Francis, its first Cashier, at 307 Chestnut Street, and has maintained an office on the original site to this day. It has an account on its books to-day that was opened in January 1782, and its record of dividends is without lapse of a yearly payment for 147 years.
>
> Alexander Hamilton, one of the youngest and greatest Secretaries of the Treasury in the country's history, helped build it with Robert Morris. In its career of 147 years it has played an important part in the growth and development of the nation, rendering financial help to the Colonies, to the baby Republic, to the City of Philadelphia, to the Commonwealth of Pennsylvania. It played a part in the War of 1812, the Civil War, the Spanish War, and the World War.
>
> Among its assets are treasured the original charter and early papers of the bank which are more than a history of one institution; they are a financial history of the United States. Its record of 147 years is interwoven with that of the City and State and Nation which it served so ably. The name of the Bank of North America passes, but its achievements are imperishable, and as the first bank in America it will always hold a sentimental place in the hearts of the nation's bankers in this age and generations to come.

The newly organized Adelphia Bank & Trust Co. of Philadelphia opened its doors on June 3 at 1598 Chestnut Street, that city ,according to the Philadelphia "Ledger" of the same date. The new bank begins with a capital of $1,000,000 and surplus of like amount. Its prospectus declares that it "will provide for the business man or business woman a complete banking service dictated by and presided over by men who themselves are business men above all else and business men who have been successful in their conduct of business affairs." The company, which will conduct a commercial banking and a title and trust business, will operate as a day-and-night bank, from 9 o'clock in the morning until midnight. In its issue of the following day (June 4) the "Ledger'" stated that announcement was made the previous night that deposits of the institution on the opening day amounted to considerably more than $1,000,000, with depositors including large corporations as well as individuals. It was estimated that about 3,500 persons visited the institution during the day. The banking rooms are finished in pale green and gold, with floors of Tennessee tile marble, "all designed to blend with the Colonial architecture of the building." The personnel of the new bank is as follows: M. F. Middleton, Jr., Chairman of the Board of Directors; Samuel Vance, Jr., President; J. Willair Sheetz, Vice-President and Treasurer; Norman J. MacMichael, Secretary and Assistant Treasurer, and Winfield S. Caldwell, Title and Trust Officer.

On May 20 the Directors of the Seacoast Trust Company of Asbury Park, N. J., voted to declare a dividend of $200,000 from undivided profits to be paid stockholders of record May 25, in the stock of the Seacoast Company, share for share, giving each holder of stock of the Seacoast Trust Company one share of stock in the Seacoast Company. The Seacoast Trust Company has a capital of $500,000. William J. Church was elected Vice-President and Frank F. Allen Treasurer of the Trust Company.

Two Philadelphia savings banks—the Independence Savings Bank (formerly the Starr Savings Bank) and the First Penny Savings Bank, of which John Wanamaker was the founder, were combined on June 1 under the title of the latter institution. The business of the two banks, with their 85,576 depositors, is being carried on at the following locations: Southeast corner of Juniper and Chestnut Street, Southeast corner of 21st and Bainbridge Streets, 520-22 South 9th Street, and the Northeast corner of 16th and Sansom Streets. According to the Philadelphia "Ledger" of June 1, the combined resources of the institutions as of December 31 1928 were in excess of $25,000,000. Robert M. Coyle is President of the First Penny Savings Bank.

Stockholders of the Penn National Bank of Philadelphia at a special meeting on July 2 will vote on a proposal to reduce the par value of the bank's stock from $100 a share to $10 a share and the issuance of ten new shares for each share now outstanding, according to the Philadelphia "Ledger" of June 4. The capitalization of the institution is $1,000,000. In announcing the directors' recommendation, Melville G. Baker, the bank's President, was reported as saying that the purpose of the action is to bring about a wider distribution of the stock.

The First National Bank and the Northampton Trust Co., both of Easton, Pa., are to be merged under the name of the First National Bank & Trust Co. of Easton, according to the Philadelphia "Ledger" of June 4.

With reference to the proposed merger of the Tioga Trust Co. of Philadelphia with the Bankers Trust Co. of that city, indicated in our issue of May 18, page 3293, the respective stockholders of the two banks on June 3 approved the proposed consolidation under the title of the Bankers Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of June 4. The consolidation will become effective at the close of business to-day (June 8). The enlarged bank, it was stated, will have $4,162,500 capital, $1,000,000 surplus and more than $1,000,000 in undivided profits, a total of over $6,000,000. The business of the institution will be conducted at nine offices in various sections of the city. The new offices are at 17th and Tioga Streets, in the large new building recently opened, and at 22d and Toronto Streets. The Philadelphia paper, furthermore, stated that J. Richard Kolb, former Secretary and Treasurer of the Tioga Trust Co., and R. V. Tordella, former Manager of the 22d and Toronto Streets office, have been added to the personnel of the Bankers Trust Co.

J. Watts Mercur Jr., formerly Secretary of the Bank of North America & Trust Co. of Philadelphia, has become a Vice-President of the Colonial Trust Co. of Philadelphia, assuming his new duties on June 1.

According to the Baltimore "Sun" of June 4, a special meeting of the stockholders of the Union Trust Co. of Baltimore will be held on June 17 to take action on a proposal made by the directors to amend the bank's charter for the following purposes:

(a) So that the number of shares of capital stock will be increased to five times the present number, the increased shares to be of $10 par value each instead of $50 par value as at present.

(b) So that the total amount of capital stock can be increased from time to time to any amount, as may be provided by law, instead of being limited to $2,000,000 as at present.

(c) So that the Board of Directors will consist of not more than 30 nor less than 20 members, instead of 25 Directors as at present.

(d) So that, upon increase of the capital stock, the directors will have not only the power now posessed to prescribe the price for the increased stock, but so that, in addition, in case it proposes to increase the stock for the purpose of bringing about a merger with any other bank or trust company, the Board will have power to issue and dispose of the increased stock without the right of the stockholders at the time of the increase to subscribe to a pro rata share, or with such preferential subscription rights as to the Board may subscribe.

Failure of the Clarksburg Trust Co., Clarksburg, W. Va., was reported in the following advices by the Associated Press from that place on June 7, printed in the New York "Evening World" of the same date:

The Clarksburg Trust Co., with resources of more than $2,000,000 and deposits of $1,500,000, was closed to-day. The board of directors announced they turned the company over to the State Banking Commission. The Commission said the company would reopen in about two weeks.

Herbert E. Zdara and Harry Black, of the Union Trust Co. of Cleveland, have been appointed Managers of the two new offices of the bank which are now under construction. They will assume their new positions late in June when the new offices are completed. Mr. Black, who will manage the office at East 185th and Landseer Road, began his banking experience with the Citizens' Savings & Trust Co. in 1910, and remained with the organization when it became a part of the Union Trust Co. Since 1925, he has been Assistant Manager of the Cedar-Lee office. Mr. Zdara, who will manage the Corlett-E. 116th office, has had 14 years of banking experience, beginning with the old Broadway Savings & Trust Co. For the last 6 years he has been employed at the Kinsman-140th office of the Union Trust Co. He is an attorney-at-law and a member of the American Institute of Banking. Arthur Johnson will be Assistant Manager of the Landseer-E. 185th office, and Edward Kubec will assist Mr. Zdara at the Corlett-E. 116th office.

From the Detroit "Free Press" of May 29 it is learned that the Bank of Michigan of that city—the new institution formed by the union of the Merchants' National Bank and the Dime Savings Bank—began business on May 27 and closed its first day in the hundred million dollar class, according to T. W. Palmer Livingstone, the President. The consolidated bank has a capital of $5,000,000 with surplus and undivided profits of $4,250,000, placing it, it is said, in the forefront among financial institutions of the Middle West. Former offices of the Merchants' Bank and the Dime Savings Bank will remain in their present locations, while the personnel of both organizations will be kept intact, it is said. The paper mentioned furthermore states that the consolidated bank now has a total of twenty-eight offices throughout Detroit and will open its twenty-ninth office at Wyoming and Puritan Avenues sometime this month.

Supplementing our item of May 18 (page 3294) with reference to the proposed consolidation of the National Bank of the Republic of Chicago (sometimes called "Republic Bank") and the Chicago Trust Co., a special meeting of the stockholders of the former has been called for June 29 to vote on the following proposals:

1. To consider and act upon the reorganizations of Republic Bank and of Chicago Trust Co. and the consolidation of the business and properties thereof, so that (a) Republic Bank (upon the consolidation herein referred to) will have a capital of $10,000,000 divided into 500,000 shares of the par value of $20 each, of which 380,000 shares will be allotted to stockholders of the present Republic Bank on the basis of 1 3-35 shares of the Republic Bank (as consolidated) for each share of the present Republic Bank. The stockholders of the Trust company will receive the remaining 120,000 shares so that each stockholder of the present Trust company will have four shares of stock of the Republic Bank (as consolidated) of the par value of $20 each in place of each share of stock of the present Trust company of the par value of $100 each. (b) Stock of the Trust company and of the National Republic Co. (a corporation dealing in securities) as reorganized, will be held in trust for the benefit of the Stockholders of Republic Bank; and (c) the present Republic Bank and its affiliated corporations will furnish 76% of the capital assets of the Republic Bank (as consolidated) and present Trust company and its affiliated corporations will furnish 24%; and (d) surplus assets of present Trust company and the present Republic Bank will ultimately be liquidated and distributed to their respective Stockholders.

2. As a part of the plan of reorganization and consolidation (a) To ratify, approve and adopt an agreement heretofore approved by the Board of Directors of Republic Bank for the consolidation of Teter State Bank, an Illinois corporation, with Republic Bank; (b) To consider and act upon the question of increasing the capital stock of Republic Bank from $7,000,000, divided into 350,000 shares of the par value of $20 each, to $10,000,000 divided into 500,000 shares of the par value of $20 each, said increased capital stock to be issued in connection with said consolidation; (c) to consider and act upon the proposal that the number of directors of the Republic Bank, upon its consolidation with State Bank shall be not less than 40 nor more than 70, and to choose or ratify the choice of directors of Republic Bank (as consolidated).

The Federal Securities Corporation of Chicago has been consolidated with the Central Trust Company of

Illinois of that city. Regarding the then impending union, the Chicago "Journal of Commerce" of May 28 said: "It is understood that the going business, and what current accounts that remain open, will be taken over by the Central Trust Company of Illinois organization for an undisclosed cash consideration. The unofficial reports on the transaction mention a sum of $5,000,000 or more. Ownership equities which have been accumulated by the investment house over the period of its operation will be segregated into a new company, the stock of which will be distributed among the present stockholders of the Federal Securities Corporation in addition to their cash proceeds." The paper mentioned furthermore said:

From an operating point of view for the Central Trust Company, the acquisition is termed the equivalent of another bank consolidation.

The Federal Securities Corporation is considered a particularly advantageous addition because of its large origination business.

Developed over the last ten years, the company has recorded a remarkable growth as indicated in a volume of more than $1,000,000,000 of its own originations. It presently is numbered among the first dozen investment firms in the country and attains this position without Eastern representation. Its offices extend from Pittsburgh to the Pacific Coast, but with a distinct concentration in the Middle Western section.

The Central Trust Company is planning an increase in its capitalization to provide funds for the transaction. Additional stock will be offered to shareholders on subscription rights with the premium over the $100 par, transferred to the account of the securities company which is understood to have a current capital and surplus of some $5,000,000, although the capital is in nominal amount.

The executive personnel of the enlarged Central Securities Company (the Central Trust Co. has an affiliated institution known as the Central Securities Co.) has not been announced although it is understood that certain of the Federal Securities Corporation officials will take the opportunity for gradual retirement, devoting a portion of their time to the administration of the equity organization.

These include Philip R. Clarke, President, upon whom the rapid development of the company has constituted a serious physical strain. It is understood, however, that Carroll E. Gray, Vice-President, in charge of the purchasing, and Newton P. Frye, Vice-President, in charge of sales, will continue with the Central Securities Company. The entire employed personnel of the company will be continued by the Central Securities.

James G. Alexander, Executive Vice-President of the Central Trust Co., is scheduled for the Presidency of the Central Trust Company, although it is expected that he will continue his activivties in the general banking departments also. Mr. Alexander has been Executive Vice-President since 1925, but has specialized in the investment firm accounts. His original experience was in the securities department through which he progressed from a salesman's position in 1913 to become manager and in turn Vice-President, before assuming his present capacity.

A special meeting of the stockholders of the Teter State Bank of Chicago will be held on June 29 to vote on a proposal to consolidate the institutions with the National Bank of the Republic of Chicago.

According to the Chicago "Journal of Commerce" of June 5, the directors of the Harris Trust & Savings Bank of Chicago at a special meeting on June 4 approved an increase in the bank's capital from $5,000,000 to $6,000,000 and called a special meeting of the stockholders for July 6 to vote on the proposition. The $1,000,000 of new stock will be offered to present stockholders at $500 a share in the proportion of one new share for each five shares now held. Continuing the paper mentioned said:

The bank stock has been selling at $1,150 a share, giving the right to subscribe for new stock a value of $108 a share on the outstanding 50,000 shares of stock. It is planned to add $1,000,000 of the proceeds to the bank's capital and to pay $4,000,000 to the N. W. Harris Co., increasing the resources of the latter company to more than $5,000,000. The purpose of increasing the capital stock of the N. W. Harris Co. is to broaden its facilities for handling stocks and other financing outside the regular scope of the bank's bond department. The stock of the N. W. Harris Co. is held by a trustee for the benefit of the stockholders of the bank.

A dispatch from Chicago on June 1 to the Wall Street "Journal" reported the proposed consolidation of the Commerce Trust & Savings Bank of Joliet, Ill. with the First National Bank of that place. Upon completion of the merger, it was said, the enlarged First National Bank will have resources in excess of $20,000,000. The First National Bank, the dispatch furthermore said, is headed by George Woodruff, who recently announced the merger of the Chicago Trust Co. with the National Bank of the Republic of Chicago, of which he is to be Chairman of the Board.

With reference to the consolidation of the Boatmen's National Bank of St. Louis and the investment banking house of Kauffman, Smith & Co., Inc., of that city, indicated in our issue of last week, page 3631, the proposed new investment unit of the enlarged bank has been organized under the title of the Boatmen's National Co. and began business on June 1. An announcement in the matter by Kauffman, Smith & Co., Inc., says in part as follows:

Under an arrangement recently announced, this company has merged with the Boatmen's National Bank, to operate as the investment division of that institution. The Boatmen's National Company has been formed to conduct the business formerly handled by this company. The new company will start business June 1 1929.

Mr. Harold M. Kauffman will become President of the Boatmen's National Company. The entire official and clerical personnel of this company will be retained in their present positions, except that Mr. Tom K. Smith will become President of the Boatmen's National Bank.

The new company will be quartered later in the Boatmen's National Bank, but during the interim in which these quarters are being prepared, we will remain at 320 Security Building, our present location.

The St. Louis "Globe-Democrat" of June 4 stated that the respective stockholders of the Mississippi Valley Trust Co., the State National Bank and the Merchants-Laclede National Bank, all of St. Louis, had ratified the plan to merge the institutions the previous day (June 3) without a dissenting vote. The State National Bank and Merchants-Laclede National Bank will unite with the Mississippi Valley Trust Co. to form a new organization to be known as the Mississippi Valley Merchants State Trust Co. The opening will be July 1, according to J. Sheppard Smith, President of the Mississippi Valley Trust Co. (who is scheduled to head the enlarged bank). Our last reference to the approaching merger of these important banks appeared in the "Chronicle" of April 6, page 2218.

On June 5 the stockholders of the Citizens & Southern National Bank (head office Atlanta, Ga.) voted to increase the capital of the institution from $4,000,000 to $5,000,000 by the issuance of 10,000 shares of new stock of the par value of $100 a share, according to advices from Atlanta on June 5 to the New York "Journal of Commerce." The stockholders at the same meeting ratified a recent proposal of the directors to split the present stock on a 10-to-1 basis, reducing the par value from $100 to $10 a share. The 10,000 shares of new stock (par value $100 a share) the dispatch said, will be offered to present stockholders at $350 a share on a basis of one new share for each four shares now held. Proceeds of the sale, it was said, will be divided as follows: $1,000,000 to capital stock of the bank, making the total capital $5,000,000; $1,000,000 to surplus account of the bank, and $1,500,000 for use of the Citizens & Southern Holding Co. In conclusion, the dispatch said that the regular quarterly dividend of 3%, payable July 1 to stockholders of record June 5, was declared.

In its issue of May 29 the Dallas (Tex.) "News" stated that organization of the American Exchange Company, with capital of $1,000,000, as a subsidiary of the American Exchange National Bank of Dallas, was completed on May 28 with Nathan Adams, Chief Executive of the bank, as President. A charter was granted the new company on May 27 by the Secretary of State. Mr. Adams was reported as saying that the company's officers would be the same as those of the bank and the bank's Board of Directors would serve as the Board of the new subsidiary. Stock in the company will be owned pro rata by stockholders of the bank, Mr. Adams said. President Adams was furthermore quoted as saying:

"The company will participate in underwriting and marketing high-class securities such as the bank itself might buy for investments of its idle funds. The organization of the company will give the bank a broader opportunity to serve the growing Southwest, as it will enable the bank to aid in financing new business and industrial concerns."

The "News" furthermore stated that the new company will be put in operation upon the completion of the new addition to the American Exchange National Bank Building on Elm Street.

The San Francisco "Chronicle" of May 22 stated that Edmund Nelson, a San Francisco attorney, who has for many years specialized in trust work and finance, has been appointed a Vice-President of the Bank of Italy National Trust & Savings Association (head office San Francisco) and would go to Los Angeles June 1 to take charge of the bank's legal department in the southern part of the State. Mr. Nelson, the paper mentioned said, who is a graduate of the University of California, has been with the Bank of Italy since 1925, when he was made Assistant Trust Officer for the San Francisco office. "During the last three years he has become an expert upon the bank's widely scattered interests, devoting considerable time to appraising the trust values of all affiliated Giannini interests."

The Bank of Montreal (head office Montreal, Canada) has passed the $900,000,000 mark in total assets for the first time in its history, according to the semi-annual report just recently released. On April 30, the date in the statement, resources totaled $915,705,653 as compared with $868,187,616 a year before. Of this amount liquid assets were $491,554,032, equivalent to 59.24% of liabilities to the public. This represented an increase from $452,864,416. Included in these assets were cash holdings of $109,837,212, equal to 13.24% of public liabilities. In liquid assets the principal change was in holdings of Dominion and Provincial Government securities, which are $101,603,487, as against $81,642,520. Greater activity in business throughout Canada is reflected by an increase in current loans and discounts to $314,464,137 from $297,609,586, and loans to cities, towns and municipalities are $30,451,507 as compared with $25,076,930. At the same time there has been a reduction in loans elsewhere than in Canada and these are now reported at $46,226,243, down from $57,580,519. A further indication of the larger business is afforded by the increase in notes of the bank in circulation to $43,393,502 from $42,644,638.

Total deposits are reported at $771,015,032, as compared with $746,407,500. Of this amount deposits not bearing interest amount to $158,251,406, and deposits bearing interest stand at $575,100,641. There is a gain in the former, while the somewhat smaller volume of deposits bearing interest is doubtless due to withdrawals of large speciail accounts which are usually treated as being of a temporary character. Balances due to banks and banking correspondents elsewhere than in Canada are reported at $35,597,167.

The profit and loss account, in addition to the larger profits reported, also shows the manner in which the premiums on the new stock issue have been taken care of. Profits for the half year to April 30 were $3,491,651, as compared with $2,994,901 in the corresponding period of the previous year. To the profits were added balance carried forward of $713,788 and the premiums on new stock of $4,632,060. This brought the total amount available for distribution up to $8,837,500, which was appropriated as follows: Dividends (two quarterly at the rate of 3%), $1,869,530; amount credited to rest account, $4,632,060, being the entire premium on the new stock issue; provision for taxes, Dominion Government, $207,840; reservation for bank premises, $600,000; leaving a balance to be carried forward of $1,528,068, as against $755,114.

As a result of the recent new stock issue, the bank's capital now stands at $34,548,760 instead of $29,916,700, while the rest account is a million dollars more than capital, namely $35,548,760.

The Midland Bank, Ltd., of London announces that G. P. A. Lederer, formerly an Assistant General Manager, has been appointed a Joint General Manager of the Bank.

The New York Agency, at 67 Wall Street, of the Standard Bank of South Africa, Ltd., announces the receipt of the following advices from the Bank's Head Office in London, regarding the operations of this Bank for the year ended March 31 1929:

The Board of Directors have resolved, subject to audit, to recommend to the shareholders a dividend for the half-year ending March 31 last at the rate of 14% per annum, together with bonus of 3/— (three shillings) per share, both subject to Income Tax, making a total distribution of 17% for the year, to appropriate £100,000 to writing down Bank Premises and to add £125,000 to the Officers' Pension Fund, carrying forward a balance of about £122,520. The Bank's investments stand in our books at less than market value as at March 31st, and all other usual and necessary provisions have been made.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

In contradistinction with last week price movements on the Stock Exchange this week have generally been toward higher levels, though the trend was somewhat irregular during the midweek period. Features of more than passing interest during this week have been the suspension of Taylor, Ewart & Co., investment brokers of Chicago and New York and the United States Treasury offering of $400,000,000 9 months Treasury certificates bearing the high rate of interest of 5⅛%. The weekly report of the Federal Reserve Bank made public after the close of business on Thursday showed only $4,000,000 decrease in brokers' loans in this district as compared with $232,000,000 shown in the preceding statement. Call money renewed at 6% Monday morning advanced to 7% in the afternoon and continued at that rate the balance of the week.

Railroad shares and public utility issues were the dominating features of the brief session of the stock market on Saturday. Early in the session Atchison shot upward and moved into new high ground above 226, New Haven raised its top to its highest record since 1913 as it crossed 108 and New York Central was in strong demand and sold within a point of its record high. Other strong stocks included Nickel Plate, Reading, Norfolk & Western and Chesapeake & Ohio. American Power & Light was the star of the utilities and bounded forward more than five points, closing at 116½ with a net gain of 4½ points. On the other hand, American Water Works which had such a spectacular advance earlier last week reacted downward and closed at 113¼ with a loss of nearly two points. Toward the close of the session International Combustion moved ahead from a low of 53 to 58⅛, United States Cast Iron Pipe & Foundry gained four points from its early low. On Monday the market moved slowly ahead, though there was a brief pause following the announcement that the renewal rate on call money had been advanced to 7%. Railroad shares were again conspicuous in the buying, Pennsylvania being in sharp demand and closing with a gain of over two points. Erie shares also were especially active and improved about two points, followed by Atlantic Coast Line with one point advance. Norfolk & Western gained four points, Illinois Central 3¾ and St. Louis Southwestern 3½ points. U. S. Steel did better for the first time in several days and closed at 167½ with a gain of nearly four points. Bethlehem Steel and Republic Iron & Steel were also strong and closed with substantial gains. In the specialty stocks International Harvester was the leader as it bounded forward 5¼ points to 104½ followed by Montgomery Ward which improved nearly five points and Sears-Roebuck which briskly moved forward in about the same degree following the publication of very favorable earnings report. Bendix Aviation scored a new top for the year as it ran up six points to 89½. Public utilities continued in demand at improving prices, Commonwealth Power closing at 199 with a gain of 14 points, Brooklyn Union Gas surging upward nearly eight points and Detroit Edison five points. Under the leadership of the copper stocks the market continued to move ahead on Tuesday, Anaconda and Kennecott were bought up in large blocks, the former forging ahead to 105 and closing with a gain of nearly two points while Kennecott surged forward to 84½ with a gain of nearly three points. Greene-Cananea, Andes, Calumet & Arizona, Howe Sound and Calumet & Hecla also were strong. In the so-called specialties group Commercial Solvents led the upswing with a gain of 26 points at 362 and such stocks as General Electric, Montgomery Ward, National Cash Register and Radio Corporation were up from two to six or more points. Advance Rumley which has been extremely weak during the past week took a sudden upward turn and closed at 39½ with a gain of nearly four points. United States Steel at 170 had reached a new peak on the recovery and Bethlehem Steel was up nearly four points. Motor shares were higher, General Motors improving nearly two points, Chrysler advanced two points, Nash over a point, Auburn two points, Marmon Motor Car 6½ and Hupp over a point. Railroad stocks failed to maintain the pace of the preceding days, New Haven, however, was still the leader as it pushed its way into new high ground above 109 though it receded later in the day and closed at 107½ where it was fractionally higher. Commonwealth Power again moved to the front to a new peak above 200, though it failed to hold its gain to the close.

The market was somewhat mixed on Wednesday, the early trading being fairly buoyant but the market sold off sharply as the day advanced. Public utilities were in active demand and moved briskly forward led by Commonwealth Power which again raised its top and crossed 206. American & Foreign Power, American Water Works, Consolidated Gas and Public Service of New Jersey also moved to higher levels. Motor shares were in sharp demand at higher prices during the afternoon. Copper stocks also participated in the early improvement. Moderate losses were recorded by some of the railroad shares.

The market moved along somewhat uncertainly on Thursday though at times there were some lively advances in a few special stocks. Erie shares led the upward swing with a net gain of more than 3 points to 80 3-5. Allegheny Corp. moved forward about 2 points to 35½. Utility stocks continued their forward movement. Food stocks were unusually active especially Fleischman which opened on a block of 15,000 shares at 79 and rapidly advanced to 81½ closing at 79⅞ with a net gain of 2 points. Tidewater Oil was up about 4 points, Houston Oil 2 points and Maracaibo Oil 2 points. Hudson was the star of the motor issues and sold up to 84 at its high for the day and Auburn Auto Co. improved 3½ points to 253¾. The demand for copper stocks was somewhat stronger, Greene-Cananea closing with a net gain of 2½ points.

Highly confusing price movements characterized the later dealings in the stock market on Friday though considerable strength was apparent during the first three hours when gains ranging from 2 to 10 points were registered by some of the more active speculative issues. General Electric for instance sold up to 284½ and closed at 281 with a gain of 4¾ points. Public utilities on their part were irregular, Commonwealth Power which has had such a sensational rise during the past 10 days broke 21 points to 191 while American Water Works gained 9⅛ points to 122. Chrysler was the strong stock of the motor issues and climbed 3 points to 75¾ but lost it all in the later recession and closed 73¼ with a loss of nearly 2 points. Among the stocks showing noteworthy gains were Air Reduction up 3¼ points, Commercial Solvents 38¾ points, Detroit Edison 5¼ points and United Biscuit 3 points. The final tone was weak.

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

Week Ended June 7.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds	United States Bonds.
Saturday	1,533,770	$3,728,000	$1,684,000	$331,000
Monday	3,018,210	7,134,000	1,939,000	204,000
Tuesday	3,414,210	8,774,000	2,936,000	561,000
Wednesday	3,343,860	5,764,000	3,216,000	408,000
Thursday	2,928,200	6,604,000	2,462,000	305,000
Friday	3,078,150	7,304,000	2,259,000	266,000
Total	17,316,400	$39,308,000	$14,496,000	$2,075,000

Sales at New York Stock Exchange.	Week Ended June 7.		Jan. 1 to June 7.	
	1929.	1928.	1929.	1928.
Stocks—No. of shares	17,316,400	19,193,940	485,636,640	364,614,348
Bonds.				
Government bonds	$2,075,000	$4,304,000	$56,005,050	$81,995,750
State and foreign bonds	14,496,000	19,658,500	273,645,650	395,641,765
Railroad & misc. bonds	39,308,000	46,768,900	792,823,000	1,280,565,225
Total bonds	$55,879,000	$70,731,400	$1,122,473,700	$1,758,202,740

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended June 7 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*21,309	$18,000	a36,645	$7,000	b1,296	$12,700
Monday	*41,939	5,000	61,127	44,100	b2,850	14,400
Tuesday	*41,323	31,000	a140,569	30,600	b3,631	18,600
Wednesday	*54,641	46,000	a262,616	60,100	b2,542	73,800
Thursday	*40,431	19,600	a209,412	102,500	b1,752	18,000
Friday	*43,560	20,000	a70,662	------	b2,523	31,000
Total	243,203	$139,600	781,031	244,300	14,594	168,500
Prev. week revised	229,490	$230,000	329,809	$105,900	13,882	$78,800

* In addition, sales of rights were: Saturday, 13,987; Monday, 35,886; Tuesday, 55,623; Wednesday, 42,657; Thursday, 33,402.

a In addition, sales of rights were: Saturday, 19,700; Monday, 43,500; Tuesday, 56,200; Wednesday, 63,000; Thursday, 49,800; Friday, 11,200.

b In addition, sales of rights were: Saturday, 38; Monday, 87; Tuesday, 25; Wednesday, 38; Friday, 167.

b In addition, sales of scrip were: Wednesday, 5-20;

THE CURB MARKET.

Trading in the Curb Market this week was erratic with utilities receiving most of the attention. Allied Power & Light, com. sold up from 68⅛ to 78½, fell back to 68⅛ and sold finally at 71¾. Amer. Cities Power & Light, class A was up from 47½ to 64¾, the close to-day being at 60. Amer. Gas & Elec., com. rose from 157½ to 175, and ends the week at 169. Amer. Superpower gained six points to 44¼, but reacted finally to 41. The class A stock rose from 188¼ to 224½, while the B stock improved from 190 to 224½. The close to-day was at 200 and 213 respectively. Arizona Power, com. gained over 16 points to 48¾ with the final transaction to-day at 48⅜. Electric Bond & Share, com. improved from 97 to 107, while Elec. Investors sold up from 153¼ to 173⅜ and at 166½ finally. Northern States Power, com. sold at its highest for the year advancing from 164 to 175⅞, the close to-day being at 174¾. United Gas Improvement was heavily traded in up from 195 to 214½ and at 210½ finally. Changes in industrial and miscellaneous stock were for the most part without significance. Bristol-Myers Co., com. was conspicuous for an advance from 91 to 108½ with the close to-day at 108. Checker Cab Mfg., com. ran up from 57⅜ to 72½ and ends the week at 71. Glen Alden Coal sold up from 118½ to 132¾. Oils show only slight changes.

A complete record of Curb Market transaction for the week will be found on page 3810.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended June 7	Stocks (No. Shares)	Rights	Bonds (Par Value).	
			Domestic	Foreign Government
Saturday	742,800	35,970	$503,000	$213,000
Monday	1,077,900	85,500	1,088,000	322,000
Tuesday	2,023,100	347,410	1,172,000	431,000
Wednesday	1,994,700	323,500	1,038,000	525,000
Thursday	2,187,100	211,800	1,294,000	416,000
Friday	2,180,700	404,010	1,321,000	324,000
Total	10,206,300	1,408,190	$6,416,000	$2,231,000

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	90	95	Lawyers West-			N. Y. Inv't'rs		
AmSurety new	175	185	chest M & T	320	360	1st pref	98	----
Bond & M G.	---	---	Mtge Bond	172	182	2d pref	97	----
New($20par)	98	102	N Y Title &			Westchester		
Home Title Ins	300	370	Mortgage	67	68	Title & Tr	164	184
Lawyers Mtge	336	338						
Lawyers Title			U S Casualty	450	470			
& Guarantee	380	390	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%	100	100 1/32	Sept. 15 1930-32	3½%	96 2/32	96 10/32
Sept. 15 1929	4¼%	99 23/32	99 26/32	Mar. 15 1930-32	3½%	96 4/32	96 12/32
Dec. 15 1929	4¼%	99 15/32	99 17/32	Dec. 15 1930-32	3½%	96 2/32	96 10/32
				Sept. 15 1929	4¾%	99 28/32	99 30/32
				Dec. 15 1929	4¾%	99 23/32	99 25/32

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., June 1.	Mon., June 3.	Tues., June 4.	Wed., June 5.	Thurs., June 6.	Fri., June 7.
Silver, per oz.d.	24⅜	24 3-16	24	24	24	24
Gold, p. fine oz.	84s.11½d.	84s.11½d.	84s.11d.	84s.11½d.	84s.11½d.	84s.11½d.
Consols, 2½%	----	54⅝	54½	55½	54⅝	54½
British, 5%	----	101¼	101⅝	101⅜	101⅜	101⅜
British, 4½%	----	96	96⅛	96	96	95¾
French Rentes (in Paris) fr.	----	74.40	74.20	74.50	74.55	74.60
French War L'n (in Paris) fr.	----	100.75	100.70	100.50	100.55	.100.70

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	52⅝	52⅜	51⅝	52⅛	51¾	52⅛

Course of Bank Clearings.

Bank clearnings will show an increase the present week. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, June 8) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 5.0 larger than for the corresponding week last year. The total stands at $12,525,926,937, against $11,928,880,463 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 8.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended June 8.	1929.	1928.	Per Cent.
New York	$6,809,000,000	$6,290,000,000	+8.3
Chicago	571,664,327	628,825,916	—9.1
Philadelphia	506,000,000	484,000,000	+4.5
Boston	404,000,000	377,000,000	+7.2
Kansas City	117,877,005	106,627,811	+10.5
St. Louis	126,400,000	130,300,000	—3.0
San Francisco	161,294,000	186,376,000	—13.5
Los Angeles	160,476,000	171,870,000	—6.6
Pittsburgh	165,186,189	164,204,297	+0.6
Detroit	181,955,273	158,908,302	+14.5
Cleveland	119,708,604	106,279,571	+12.6
Baltimore	84,857,944	88,346,258	—3.9
New Orleans	41,177,281	51,338,161	—19.8
Thirteen cities, 5 days	$9,449,596,623	$8,944,076,316	+5.7
Other cities, 5 days	988,675,825	1,106,594,030	—10.7
Total all cities, 5 days	$10,438,272,448	$10,050,670,346	+3.9
All cities, 1 day	2,087,654,489	1,878,210,117	+11.1
Total all cities for week	$12,525,926,937	$11,928,880,463	+5.0

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended June 5. For that week there is a decrease of 4.4%, the 1929 aggregate of clearings for the whole country being $11,163,580,378, against $11,675,798,495 in the same week of 1928. Outside of this city, the decrease is 9.1%, the bank exchanges at this centre having recorded a gain of 1.9%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a diminution of 1.9%, in the Boston Reserve District of 10.9% and in the Philadelphia Reserve District of 6.4%. The Cleveland Reserve District has a gain of 1.8%, but the Richmond Reserve District shows a loss of 12.2% and the Atlanta Reserve District of 5.3%. In the Chicago Reserve District the totals record a decline of 19.6%, in the St. Louis Reserve District of by 2.6% and in the Minneapolis Reserve

District by 5.1%. In the Kansas City Reserve District the decrease is 0.9%, in the Dallas Reserve District 5.4% and in the San Francisco Reserve District 6.5%.

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

SUMMARY OF BANK CLEARINGS.

Week Ended June 1 1929.	1929.	1928.	*Inc.or Dec.*	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	457,900,238	514,120,487	—10.9	525,412,915	506,752,888
2nd New York--11 "	7,624,392,133	7,768,304,247	—1.9	6,733,596,012	5,502,247,385
3rd Philadelp'ia 10 "	517,399,959	552,829,597	—6.4	556,241,143	548,697,542
4th Cleveland-- 8 "	386,413,336	379,397,662	+1.8	364,327,374	351,485,005
5th Richmond - 6 "	141,086,749	160,758,039	—12.2	178,979,398	190,154,330
6th Atlanta----13 "	150,174,544	158,517,294	—5.3	133,597,293	178,759,162
7th Chicago ---20 "	843,698,612	1,048,831,843	—19.6	1,047,096,140	986,919,488
8th St. Louis--- 8 "	195,207,040	200,437,597	—2.6	211,125,189	208,339,451
9th Minneapolis 7 "	105,731,730	111,464,939	—5.1	106,035,295	114,904,780
10th KansasCity 12 "	191,522,107	193,317,800	—0.9	205,190,704	196,781,306
11th Dallas----- 5 "	56,496,432	59,728,908	—5.4	55,459,063	60,860,547
12th San Fran--17 "	493,557,498	528,090,082	—6.5	441,940,885	475,909,879
Total-------129 cities	11,163,580,378	11,675,798,495	—4.4	10,559,001,411	9,321,811,763
Outside N. Y. City-----	3,670,381,021	4,039,547,293	—9.1	3,967,598,437	3,944,250,761
Canada---------31 cities	379,239,400	510,933,075	—25.8	443,260,514	312,748,593

We also furnish to-day a summary by Federal Reserve districts of the clearnings for the month of May. For that month there is a decrease for the entire body of clearing houses of 1.7%, the 1929 aggregate of the clearings being $56,913,-908,597 and the 1928 aggregate $57,893,281,349. This decrease is the first that has appeared in our monthly compilation since Jan. 1927. Outside of this city the decrease is 5.0%. In the New York Reserve district there is a gain of 0.4%, but in the Boston Reserve District a loss of 10.4% and in the Philadelphia Reserve District of 2.0%. The Cleveland Reserve District shows 5.4% increase while the Richmond Reserve District has a 5.3% decrease and the Atlanta Reserve District 2.8%. The Chicago Reserve District shows a decline of 12.5%, the St. Louis Reserve District of 2.9% and the Minneapolis Reserve District of 1.4%. In the Kansas City Reserve District the totals are larger by 4.1% and in the Dallas Reserve District by 7.0%. The San Francisco Reserve District suffers a loss of 7.4%.

	May 1929.	*May* 1928.	*Inc.or Dec.*	*May* 1927.	*May* 1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	2,389,848,811	2,668,019,887	—10.4	2,485,412,331	2,362,125,221
2nd New York--14 "	37,597,448,486	37,461,481,534	+0.4	25,398,966,345	24,004,741,988
3rd Philadelp'ia 14 "	2,671,173,686	2,724,788,625	—2.0	2,494,169,408	2,491,627,897
4th Cleveland--15 "	2,058,338,736	1,953,848,775	+5.4	1,798,583,024	1,707,509,391
5th Richmond -10 "	801,091,159	846,133,093	—5.3	845,062,665	899,320,878
6th Atlanta----18 "	827,567,843	851,847,219	—2.8	873,816,681	1,020,472,188
7th Chicago ---29 "	4,540,869,640	5,190,727,316	—12.5	4,677,536,776	4,541,826,483
8th St. Louis---10 "	963,732,007	992,623,859	—2.9	929,753,668	957,027,486
9th Minneapolis13 "	550,722,863	558,768,801	—1 4	487,665,460	522,886,374
10th KansasCity 16 "	1,255,758,755	1,206,269,342	+4.1	1,172,463,381	1,110,617,056
11th Dallas-----11 "	532,417,963	497,656,572	+7.0	479,222,241	476,263,744
12th San Fran--28 "	2,724,938,648	2,941,116,326	—7.4	2,329,155,078	2,275,649,994
Total-------192 cities	56,913,908,597	57,893,281,349	—1.7	43,971,807,058	42,370,068,700
Outside N. Y. City-----	20,131,969,005	21,188,294,482	—5.0	19,228,686,629	18,983,923,067
Canada---------31 cities	2,181,297,463	2,358,714,739	—7.5	1,716,975,175	1,458,859,781

We append another table showing the clearings by Federal Reserve Districts for the five months back to 1926:

	Five Months.				
	1929.	1928.	*Inc.or Dec.*	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	12,108,271,089	12,732,964,077	—4.9	12,082,909,782	11,538,279,163
2nd New York--14 "	197,841,678,920	165,534,998,985	+19.5	131,870,057,535	129,235,269,152
2nd Philadelp'ia 14 "	13,826,437,604	13,041,911,818	+6.0	12,630,526,916	13,220,679,342
4th Cleveland--15 "	10,046,542,948	9,205,352,378	+9.1	9,106,851,127	8,760,766,299
5th Richmond -10 "	3,997,311,847	4,082,735,113	—2.1	4,250,661,962	4,504,698,970
6th Atlanta----18 "	4,287,787,345	4,290,556,243	—0.1	4,591,768,734	5,752,204,122
7th Chicago ---29 "	23,550,728,797	23,124,578,572	+1.8	21,745,867,805	21,730,586,838
8th St. Louis--10 "	4,938,592,895	4,886,180,399	+1.1	4,812,632,235	5,015,885,446
9th Minneapolis13 "	2,740,065,838	2,675,950,352	+2.4	2,379,873,926	2,651,274,691
10th KansasCity 16 "	6,263,995,512	5,992,513,358	+4.5	6,020,660,807	5,795,874,244
11th Dallas-----11 "	2,806,089,616	2,531,090,305	+10.9	2,667,263,897	2,650,876,345
12th San Fran--28 "	13,704,213,372	13,398,290,400	+2.3	12,061,829,756	11,813,396,374
Total-------192 cities	296,111,715,783	261,497,122,000	+13.2	224,220,904,482	222,669,790,986
Outside N. Y. City-----	102,179,959,909	99,430,833,576	+2.8	95,663,437,760	96,673,255,902
Canada---------31 cities	10,157,072,405	9,697,613,988	+4.7	7,579,327,944	6,856,269,430

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s *omitted.*)	*May* 1929.	1928.	1927.	1926.	*Jan. 1 to May 31* 1929.	1928.	1927.	1926.
	$	$	$	$	$	$	$	$
New York--------	36,782	36,705	24,743	23,386	193,932	162,066	128,557	125,997
Chicago----------	2,849	3,614	3,277	3,131	15,370	15,899	14,908	14,891
Boston-----------	2,099	2,342	2,231	2,114	10,657	11,300	10,828	10,272
Philadelphia------	2,491	2,532	2,312	2,312	12,917	12,121	11,719	12,331
St. Louis---------	616	640	594	626	3,076	3,110	3,074	3,242
Pittsburgh--------	851	845	762	737	4,134	3,826	3,953	3,743
San Francisco-----	888	1,062	766	762	4,460	4,824	4,025	4,067
Baltimore --------	433	471	473	497	2,143	2,248	2,321	2,450
Cincinnati--------	330	333	313	308	1,645	1,660	1,583	1,611
Kansas City------	588	568	589	535	2,895	2,803	2,997	2,766
Cleveland --------	673	571	527	481	3,214	2,704	2,603	2,468
Minneapolis ------	354	343	294	315	1,704	1,626	1,398	1,615
New Orleans------	206	248	217	237	1,141	1,248	1,212	1,277
Detroit ----------	1,030	877	730	746	4,879	3,911	3,522	3,577
Louisville --------	155	166	148	143	845	837	771	750
Omaha------------	200	193	170	166	968	938	846	884
Providence -------	73	75	58	55	358	341	293	290
Milwaukee -------	136	180	190	184	734	885	932	904
Los Angeles-------	936	996	767	699	4,887	4,406	4,010	3,646
Buffalo ----------	267	249	221	206	1,298	1,126	1,034	1,117
St. Paul----------	108	124	116	129	621	639	611	659
Denver ----------	163	147	133	128	810	725	666	653
Indianapolis ------	112	107	100	99	524	498	499	472
Richmond--------	178	185	187	207	918	927	1,012	1,102
Memphis---------	87	86	87	86	475	448	453	502
Seattle-----------	220	220	188	187	1,095	1,038	946	967
Salt Lake City----	82	74	70	70	391	375	354	359
Hartford ---------	80	100	65	66	434	424	324	353
Total -----------	52,987	54,053	40,328	38,612	276,525	242,953	205,511	202,965
Other cities-------	3,927	3,881	3,644	3,758	19,586	18,750	18,710	19,705
Total all---------	56,914	57,934	43,972	42,370	296,111	261,703	224,221	222,67
Outside N. Y. City	20,132	21,229	19,229	18,984	102,179	99,636	95,663	96,673

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1929 and 1928 are given below:

Description.	*Month of May.* 1929.	1928.	*Five Months.* 1929	1928.
Stock, number of shares-	91,283,550	82,398,724	468,320,270	351,779,893
	$	$	$	$
Railroad & misc. bonds--	$171,705,500	$183,915,500	$753,515,000	$961,554,950
State, foreign, &c., bonds	46,203,500	68,350,500	259,150,150	373,216,125
U. S. Government bonds	8,968,450	13,618,000	53,930,050	77,294,750
Total bonds---------	$226,877,450	$265,884,000	$1,066,595,200	$1,412,065,825

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1926 to 1929 is indicated in the following:

	1929.	1928.	1927.	1926.
	No. Shares.	*No. Shares.*	*No. Shares.*	*No. Shares.*
Month of January-------	110,805,940	56,919,395	34,275,410	38,987,885
February--------	77,968,730	47,009,070	44,162,496	5,725,989
March-----------	105,661,570	84,973,869	49,211,663	5 271,691
1st quarter-----------	294,436,240	188,902,334	127,649,569	126,985,565
Month of April --------	82,600,470	80,478,835	49,781,211	30,3[illegible],714
May------------	91,283,550	82,398,724	46,597,830	23,341,144

The following compilation covers the clearings by months since Jan. 1 in 1929 and 1928:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.* 1929.	1928.	%	*Clearings Outside New York.* 1929.	1928.	%
	$	$		$	$	
Jan---	66,131,376,486	51,499,545,411	+28.4	22,227,710,616	20,456,065,482	+8.7
Feb---	54,668,507,864	44,568,430,792	+22.7	18,738,749,534	17,744,304,726	+5.6
March	63,226,050,132	55,817,421,912	+13.3	20,907,211,454	20,363,586,823	+2.7
1st qu-	184025934,482	151885398,115	+21.2	61,873,671,604	58,563,957,031	+5.7
April--	55,171,872,704	51,718,442,536	+6.7	20,174,319,300	19,678,582,063	+2.5
May--	56,913,908,597	57,893,281,349	—1.7	20,131,969,005	21,188,294,482	—5.0

We now add our detailed statement showing the figures for each city separately for May and since Jan. 1 for two years and for the week ending June 1 for four years:

CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 1.

Clearings at—	*Month of May.* 1929.	1928.	*Inc. or Dec.*	*5 Months Ended May 31.* 1929.	1928.	*Inc. or Dec.*	*Week Ended June 1.* 1929.	1928.	*Inc. or Dec.*	1927.	1926.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Rese	rve District—	Boston—									
Me.—Bangor-------	2,829,883	3,728,528	—24.1	13,736,078	14,859,684	—7.5	496,571	643,182	—22.8	929,282	770,698
Portland----------	17,782,114	18,779,390	—5.3	82,637,435	82,686,668	—0.1	3,742,781	3,925,019	—4.6	3,691,318	4,308,329
Mass.—Boston------	2,098,738,239	2,342,459,825	—10.4	10,656,265,716	11,299,705,763	—5.7	407,000,000	453,000,000	—19.0	473,000,000	449,000,000
Fall River--------	5,662,660	11,611,282	—51.2	29,381,466	43,109,926	—31.8	1,010,807	1,924,467	—47.5	1,791,608	1,851,298
Holyoke----------	2,822,429	3,072,782	—8.1	13,615,056	15,831,795	—14.0	--------	---------		--------	--------
Lowell-----------	5,502,162	5,585,818	—1.5	27,501,877	25,789,194	+6.6	1,023,532	1,089,311	—6.0	1,041,222	991,341
New Bedford------	5,587,533	4,847,664	+15.3	26,891,776	24,179,884	+11.2	1,081,076	860,293	+25.6	1,142,548	1,150,899
Springfield-------	26,633,661	27,005,645	—12.5	124,240,090	124,868,970	—0.5	5,036,727	5,439,693	—7.4	5,721,709	6,505,730
Worcester--------	17,125,929	16,425,062	+4.3	80,775,241	76,898,889	+5.0	3,083,908	3,242,380	—4.9	3,414,351	3,809,572
Conn.—Hartford----	80,207,136	100,469,253	—20.2	433,988,194	424,178,791	+2.3	14,511,529	17,013,153	—14.7	14,926,906	19,080,861
New Haven-------	38,064,694	43,889,273	—13.3	189,665,133	188,529,958	+0.6	7,583,125	11,707,207	—35.2	7,732,398	6,897,156
Waterbury--------	12,127,600	12,159,700	—0.3	56,028,900	55,666,500	+0.7	--------	--------	----	--------	--------
R. I.—Providence---	73,119,800	74,951,100	—2.4	357,731,300	341,215,400	+4.8	12,651,600	14,547,600	—13.0	11,251,700	11,681,600
N. H.—Manchester--	3,644,971	3,034,615	+20.1	15,812,827	15,442,655	+2.4	678,582	728,182	—6.8	769,873	705,404
Total (14 cities)----	2,389,848,811	2,668,019,887	—10.4	12,108,271,089	12,732,964,077	—4.9	457,900,238	514,120,487	—10.9	525,412,915	506,752,888

CLEARINGS—(Continued.)

Clearings at—	Month of May.			5 Months Ended May 31.			Week Ended June 1.				
	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or %	1927.	1926.
	$	$	%	$	$	%	$	$	Dec.	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	28,384,242	30,124,031	—5.8	136,514,595	135,815,415	+0.6	7,481,242	5,883,068	+27.2	5,696,953	6,002,139
Binghamton	5,742,879	5,884,711	—2.4	31,737,617	28,619,204	+10.9	1,056,116	1,122,020	—5.9	1,396,000	1,201,800
Buffalo	266,761,763	249,020,012	+7.1	1,297,892,646	1,125,914,372	+15.4	53,181,506	49,440,523	+7.6	49,406,283	47,675,026
Elmira	5,397,398	5,152,540	+4.8	26,090,181	23,120,830	+12.8	1,132,545	1,061,602	+6.7	968,065	111,624
Jamestown	5,734,100	5,921,680	+11.3	29,020,220	28,501,100	+1.8	1,058,409	1,256,948	—15.8	1,381,648	1,303,992
New York	36,781,939,592	36,704,986,867	+0.2	193,931,755,874	162,066,288,424	+19.7	7,493,199,357	7,636,251,202	—1.9	6,591,402,974	5,377,561,002
Niagara Falls	6,895,432	6,797,223	—4.4	32,921,024	31,872,905	+2.0	--------	--------	----	--------	--------
Rochester	69,120,137	68,687,573	+0.6	344,163,515	312,271,969	+10.2	13,309,167	16,039,809	—17.1	19,250,991	17,524,698
Syracuse	33,725,010	32,707,481	+3.1	156,004,924	142,654,729	+9.4	6,073,908	9,501,417	—36.1	9,772,640	6,358,103
Conn.—Stamford	23,900,790	21,099,944	+13.3	95,376,350	84,393,175	+13.0	5,307,763	3,249,571	+63.3	3,787,824	4,355,326
N. J.—Montclair	4,164,826	4,244,591	—1.8	21,137,439	19,328,427	+9.4	771,754	1,531,649	—49.6	1,461,659	1,331,022
Newark	157,233,221	131,947,804	+19.2	700,691,618	607,003,972	+15.4	--------	--------	----	--------	--------
Northern N. J	200,343,563	187,158,175	+7.0	999,161,570	894,204,915	+11.8	41,820,366	42,966,438	—2.7	49,070,975	37,822,653
Oranges	8,105,533	7,748,902	+4.6	39,211,847	35,009,548	+12.0	--------	--------	----	--------	--------
Total (14 cities)	37,597,448,486	37,461,481,534	+0.4	197,841,678,920	165,534,998,985	+19.5	7,624,392,133	7,768,304,247	—1.9	6,733,596,012	5,502,247,385
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	6,624,269	7,583,727	—12.7	32,217,318	32,670,962	—1.4	1,183,726	1,524,379	—22.3	1,795,379	1,858,815
Bethlehem	19,533,251	20,527,647	—4.8	118,158,341	95,715,409	+23.4	5,065,251	4,945,736	+2.4	4,182,912	3,856,405
Chester	5,822,313	5,787,611	+0.6	25,963,478	27,543,293	—5.7	1,165,615	1,152,096	+1.2	1,399,959	1,186,419
Harrisburg	21,099,004	21,030,509	+0.3	103,329,348	95,783,095	+7.9	--------	--------	----	--------	--------
Lancaster	8,505,166	8,883,734	—4.3	47,047,899	52,313,445	—10.1	1,764,265	1,586,985	+11.2	1,977,753	2,073,222
Lebanon	3,020,827	2,819,955	+7.1	13,676,774	13,930,927	—1.8	--------	--------	----	--------	--------
Norristown	4,094,687	4,964,029	—17.5	19,407,404	21,959,819	—11.6	--------	--------	----	--------	--------
Philadelphia	2,491,000,000	2,532,000,000	—1.6	12,917,000,000	12,121,000,000	+6.6	479,000,000	520,000,000	—7.9	526,000,000	517,000,000
Reading	21,165,179	20,604,687	+2.7	95,361,940	92,522,648	+3.1	13,967,550	4,180,150	+46.3	4,077,100	4,168,967
Scranton	28,650,028	30,918,529	—7.3	140,806,238	144,719,188	—2.7	5,422,205	5,986,455	—9.4	5,318,757	5,952,057
Wilkes-Barre	17,625,157	16,252,753	+8.4	87,563,700	89,520,830	—2.2	3,677,907	4,117,932	—10.7	3,739,886	4,253,118
York	9,728,166	9,122,846	+6.6	47,988,006	43,188,733	+11.1	2,005,614	2,258,322	—11.2	1,753,370	1,897,688
N. J.—Camden	11,657,549	11,543,318	+10.0	54,022,661	53,566,696	+0.9	--------	--------	----	--------	--------
Trenton	22,648,090	32,749,280	—30.8	123,894,497	157,476,773	—21.3	4,147,826	7,077,542	—42.4	5,996,027	6,445,851
Total (14 cities)	2,671,173,686	2,724,788,625	—2.0	13,826,437,604	13,041,911,818	+6.0	517,399,959	552,829,597	—6.4	556,241,143	548,697,542
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	33,779,000	29,116,000	+16.0	155,644,000	142,781,000	+9.0	6,388,000	6,285,000	+1.6	5,956,000	6,523,000
Canton	21,189,214	18,328,560	+15.5	102,238,322	91,557,977	+11.7	3,729,655	3,389,964	+10.0	3,179,697	3,361,375
Cincinnati	330,258,996	333,035,655	—0.8	1,645,111,441	1,659,689,054	—0.9	65,533,572	64,370,084	+1.8	62,829,382	67,201,407
Cleveland	672,709,452	571,194,344	+17.8	3,214,348,079	2,704,284,710	+18.9	120,117,032	116,689,717	+2.9	109,952,652	98,420,870
Columbus	70,918,700	76,688,200	—7.5	369,132,200	383,624,300	—3.7	18,021,900	16,506,900	+9.2	16,054,500	14,470,400
Hamilton	5,550,323	5,349,109	+3.8	26,160,204	23,262,459	+12.5	--------	--------	----	--------	--------
Lorain	1,745,575	1,944,950	—10.2	9,461,546	8,395,753	+12.7	--------	--------	----	--------	--------
Mansfield	9,044,425	8,210,892	+10.2	45,194,267	41,208,652	+9.9	1,532,797	1,484,820	+3.2	1,660,687	1,788,988
Youngstown	25,201,641	25,733,307	—2.1	136,433,883	123,484,226	+10.5	5,593,010	4,983,571	+12.2	4,223,392	5,745,531
Pa.—Beaver Co	2,279,778	2,984,085	—23.6	12,721,243	14,755,466	—13.8	--------	--------	----	--------	--------
Franklin	987,362	1,314,348	—24.9	4,520,324	6,372,885	—29.1	--------	--------	----	--------	--------
Greensburg	6,786,673	6,129,725	+10.7	31,054,649	31,481,224	—1.4	--------	--------	----	--------	--------
Pittsburgh	850,637,793	844,800,220	+0.7	4,133,818,901	3,825,858,096	+8.1	165,497,370	165,687,606	—0.1	160,471,064	153,973,434
Ky.—Lexington	6,411,462	7,137,566	—10.2	57,079,787	50,912,596	+12.1	--------	--------	----	--------	--------
W. Va.—Wheeling	20,838,342	21,881,814	—0.2	103,624,102	97,683,980	+6.1	--------	--------	----	--------	--------
Total (15 cities)	2,058,338,736	1,953,848,775	+5.4	10,046,542,948	9,205,352,378	+9.1	386,413,336	379,397,662	+1.8	364,327,374	351,485,005
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	5,340,170	5,460,090	—2.2	25,388,314	26,314,673	—3.5	1,155,643	1,248,624	—7.4	1,281,865	1,435,193
Va.—Norfolk	20,527,690	24,319,932	—15.6	103,155,678	114,857,733	—10.2	4,459,457	4,767,215	—6.5	5,907,173	6,550,040
Richmond	177,638,879	185,427,000	—4.2	917,956,807	926,767,964	—0.9	35,130,000	36,791,000	—4.5	37,414,000	40,499,000
N. C.—Raleigh	11,309,695	10,884,336	+3.9	53,878,369	55,716,479	—3.3	--------	--------	----	--------	--------
S. C.—Charleston	9,756,533	9,816,574	—0.6	48,251,517	51,075,138	—5.5	*2,000,000	1,875,402	+6.6	1,886,085	1,597,932
Columbia	11,325,142	9,980,385	+13.5	53,290,023	48,347,213	+10.2	--------	--------	----	--------	--------
Md.—Baltimore	432,586,930	470,892,960	—8.1	2,142,939,069	2,247,633,892	—4.7	74,871,964	90,944,349	—17.7	102,410,364	111,530,711
Frederick	1,931,033	1,840,240	+4.9	9,495,488	10,128,560	—6.2	--------	--------	----	--------	--------
Hagerstown	3,838,898	3,715,173	+3.3	15,937,083	17,887,824	—10.9	--------	--------	----	--------	--------
D. C.—Washington	126,836,189	123,796,403	+10.5	627,019,499	584,005,637	—7.4	23,469,685	25,131,449	—6.6	30,079,911	28,541,454
Total (10 cities)	801,091,159	846,133,093	—5.3	3,997,311,847	4,082,735,113	—2.1	141,086,749	160,758,039	—12.2	178,979,398	190,154,330
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	12,892,790	13,811,472	—6.6	69,746,566	76,103,057	—8.3	2,570,245	3,019,210	—14.9	*3,300,000	3,037,711
Nashville	100,834,623	99,024,219	+1.8	524,449,510	493,303,102	+6.3	18,439,822	18,752,916	—1.7	16,524,543	16,427,344
Ga.—Atlanta	246,161,760	218,163,548	+12.9	1,211,013,247	1,099,512,456	+10.1	46,399,542	43,945,269	+5.6	40,699,917	49,759,599
Augusta	8,540,429	7,680,971	+11.2	45,996,791	41,622,726	+10.5	1,818,464	1,637,826	+11.0	1,754,222	1,831,008
Columbus	5,659,852	4,889,647	+15.8	26, 56,157	23,620,807	+11.6	--------	--------	----	--------	--------
Macon	7,151,968	10,070,177	—29.0	36,997,255	46,514,862	—20.5	1,318,435	1,816,068	—27.4	1,526,194	1,394,059
Fla.—Jacksonville	71,964,666	73,287,307	—1.8	370,896,406	384,147,551	—3.5	13,555,685	14,963,682	—9.4	15,596,347	24,491,947
Miami	12,295,000	14,026,000	—12.3	72,614,000	78,328,000	—7.3	2,272,000	2,571,000	—11.8	3,889,768	11,296,255
Tampa	14,872,117	17,023,531	—12.6	75,683,081	87,029,183	—13.0	--------	--------	----	--------	--------
Ala.—Birmingham	104,666,702	109,516,571	—4.4	524,080,300	527,713,741	—0.7	20,527,245	21,912,808	—6.3	18,500,000	20,581,672
Mobile	8,381,845	7,735,633	+8.4	39,638,537	36,412,837	—8.8	1,616,564	1,669,366	—3.1	1,926,826	2,082,115
Montgomery	7,182,047	7,032,845	+2.1	36,340,653	37,516,235	—3.2	--------	--------	----	--------	--------
Miss.—Hattiesburg	7,446,000	7,602,000	—2.1	37,320,000	37,204,000	+0.3	--------	--------	----	--------	--------
Jackson	9,085,082	8,964,352	+1.3	48,027,786	44,624,615	+7.6	1,503,000	1,214,000	+23.8	1,322,000	1,300,000
Meridian	3,355,051	3,549,887	—5.5	19,094,860	19,774,864	—3.4	--------	--------	----	--------	--------
Vicksburg	1,267,951	1,560,541	—18.8	8,720,916	9,082,153	—4.0	223,174	316,891	—29.6	304,510	388,798
La.—New Orleans	205,809,960	247,908,518	—17.0	1,140,811,280	1,248,046,054	—8.6	39,930,368	46,698,258	—14.5	28,252,966	46,168,654
Total (17 cities)	827,567,843	851,847,219	—2.8	4,287,787,345	4,290,556,243	—0.1	150,174,544	158,517,294	—5.3	133,597,293	178,759,162
Seventh Federal Reserve District.—Chicago.											
Mich.—Adrian	1,185,192	1,191,842	—0.5	6,235,786	5,786,590	+7.8	211,661	223,023	—5.1	291,181	225,020
Ann Arbor	4,725,858	4,108,040	+15.0	23,081,314	20,334,219	+13.5	866,652	1,132,631	—21.7	957,395	1,158,300
Detroit	1,030,268,807	876,910,053	+17.5	4,878,577,599	3,910,854,203	+24.7	190,475,116	183,398,177	+3.9	148,919,782	145,432,128
Flint	20,345,062	17,647,800	+15.3	91,990,352	79,479,167	+15.7	--------	--------	----	--------	--------
Grand Rapids	30,338,416	38,000,525	—20.1	177,660,614	173,341,784	+2.5	6,126,212	7,852,126	—22.0	7,561,886	7,701,023
Jackson	8,290,757	9,186,111	—9.7	46,939,751	45,313,314	+3.6	--------	--------	----	--------	--------
Lansing	17,624,764	13,040,672	+35.2	82,860,507	60,330,223	+37.3	3,440,000	2,933,023	+17.3	2,344,901	2,839,164
Ind.—Ft. Wayne	16,781,462	15,095,163	+11.2	80,438,068	69,491,376	+15.8	3,126,880	3,035,213	+3.0	2,909,852	3,254,391
Gary	26,777,864	27,943,769	—4.2	118,511,639	121,837,955	—2.7	--------	--------	----	--------	--------
Indianapolis	112,263,000	106,687,881	+5.2	524,350,000	497,814,935	+5.3	20,261,000	19,379,000	+4.5	21,317,000	21,752,000
South Bend	14,083,811	14,865,300	—5.3	70,413,198	63,530,338	+10.8	2,492,521	2,845,600	—12.4	2,869,400	3,009,300
Terre Haute	23,231,164	22,235,309	+4.5	118,381,161	118,562,876	—0.1	4,191,671	4,262,435	—1.7	4,460,423	4,367,331
Wis.—Madison	13,745,984	15,234,638	—9.8	71,968,196	82,819,499	—13.2	--------	--------	----	--------	--------
Milwaukee	135,808,665	179,713,256	—24.4	733,895,229	885,462,688	—17.1	29,051,295	35,562,303	—18.3	40,436,546	39,543,280
Oshkosh	4,059,037	4,735,907	—14.3	21,036,783	21,550,336	—2.4	--------	--------	----	--------	--------
Iowa—Ced. Rapids	13,272,110	12,998,435	+2.1	66,862,551	64,340,952	+3.9	2,499,204	2,793,565	—10.6	2,675,922	2,585,353
Davenport	54,569,551	53,526,491	+2.7	274,085,043	240,455,539	+13.2	--------	--------	----	--------	--------
Des Moines	45,750,612	46,542,617	—1.7	211,170,331	219,889,653	—4.0	9,105,292	8,415,396	+8.2	11,036,196	10,558,466
Iowa City	2,117,334	2,414,316	—12.3	10,682,457	10,857,368	—1.6	--------	--------	----	--------	--------
Sioux City	31,148,226	30,843,106	+1.0	156,711,183	147,709,692	+6.1	5,825,417	6,296,095	—7.5	6,540,795	6,650,473
Waterloo	7,557,206	6,790,617	+11.3	35,112,527	28,810,802	+21.9	1,368,307	1,372,206	—0.3	1,504,883	1,438,484
Ill.—Aurora	5,506,388	6,172,487	—10.8	28,868,919	29,159,630	—1.0	--------	--------	----	--------	--------
Bloomington	8,620,932	8,277,863	+3.9	44,511,837	41,945,371	+6.1	2,057,994	1,565,726	+31.4	1,500,193	1,836,240
Chicago	2,848,588,993	3,614,168,585	—21.2	15,370,074,307	15,898,535,171	—3.3	550,855,054	755,519,415	—27.1	779,317,174	721,419,481
Decatur	5,510,854	6,282,692	—12.3	28,022,578	28,721,870	—2.5	1,099,471	1,366,139	—19.6	1,364,000	1,382,846
Peoria	27,778,988	26,867,993	+3.4	129,786,849	120,044,681	+8.1	4,798,340	4,978,944	—3.6	4,677,539	5,552,341
Rockford	18,882,777	17,017,006	+11.0	85,945,986	76,998,439	+11.6	3,642,954	3,416,192	+6.6	3,620,465	3,297,988
Springfield	12,035,826	12,228,842	—1.6	62,554,032	60,599,901	+3.2	2,203,571	2,484,634	—11.3	2,790,607	2,915,879
Total (29 cities)	4,540,869,640	5,190,727,316	—12.5	23,550,728,797	23,124,578,572	+1.8	843,698,612	1,048,831,843	—19.6	1,047,096,140	986,919,488
Eighth Federal Reserve District.—St. Louis.											
Ind.—Evansville	26,152,249	24,795,212	+5.5	120,044,366	92,159,460	+30.3	4,357,585	4,224,015	+3.2	6,181,172	4,943,082
New Albany	790,267	831,271	—4.9	3,891,592	3,863,022	+0.7	--------	--------	----	--------	--------
Mo.—St. Louis	616,179,567	639,760,715	—3.7	3,076,317,593	3,109,989,893	—1.1	132,100,000	138,400,000	—4.5	143,700,000	139,000,000
Ky.—Louisville	154,984,895	165,912,387	—6.6	844,979,986	837,492,588	+0.9	29,269,614	29,187,236	+0.3	30,917,560	31,871,578
Owensboro	1,570,008	1,532,151	+2.5	9,539,500	8,935,784	+6.8	292,726	294,877	—0.7	324,249	331,252
Paducah	9,495,714	9,132,273	+4.0	57,160,663	49,720,292	+15.0	--------	--------	----	--------	--------
Tenn.—Memphis	87,066,128	85,845,455	+1.4	475,447,412	448,169,731	+6.1	15,777,390	15,917,695	—0.9	16,602,950	18,215,591
Ark.—Little Rock	58,913,208	56,326,060	+4.6	310,211,929	294,097,249	+5.8	11,766,105	10,776,552	+9.3	11,499,354	11,740,388
Ill.—Jacksonville	1,992,015	1,696,605	+17.4	8,727,869	7,597,710	+14.9	341,454	308,462	+10.7	416,119	433,665
Quincy	6,587,956	6,791,730	—3.0	32,271,985	34,154,670	—5.5	1,302,166	1,328,760	—2.0	1,483,785	1,803,895
Tota (11 cities)	963,732,007	992,623,859	—2.9	4,938,592,895	4,886,180,399	+1.1	195,207,040	200,437,597	—2.6	211,125,189	208,339,451

CLEARINGS.—(Concluded.)

Clearings at—	Month of May. 1929.	Month of May. 1928.	Inc. or Dec.	5 Months Ended May 31. 1929.	5 Months Ended May 31. 1928.	Inc. or Dec.	Week Ended June 1. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District.—Minneapolis.—											
Minn.—Duluth	33,227,042	36,018,157	—7.7	144,443,399	147,884,498	—2.3	5,927,589	6,481,568	—8.5	8,198,216	9,701,451
Minneapolis	353,742,811	342,682,439	+3.2	1,703,758,194	1,625,833,243	+4.8	72,790,686	72,281,239	+0.7	66,900,065	70,995,953
Rochester	2,758,525	2,842,743	—3.0	12,672,528	12,846,752	—1.4	--------	--------	----	--------	--------
St. Paul	107,573,015	124,281,033	—13.4	621,108,573	638,736,043	—2.8	20,869,937	26,586,107	—21.5	24,916,995	27,863,714
N. Dak.—Fargo	8,128,109	8,792,770	—7.6	42,612,920	42,660,066	—0.1	1,657,742	1,646,000	+0.7	1,785,966	1,952,748
Grand Forks	5,017,000	5,824,000	—13.9	28,622,000	27,465,000	+4.2	--------	--------	----	--------	--------
Minot	2,250,120	1,619,008	+39.0	9,225,338	7,519,423	+22.7	--------	--------	----	--------	--------
S. Dak.—Aberdeen	5,397,391	5,854,999	—7.8	24,353,685	27,142,028	—8.3	1,077,590	1,148,003	—6.2	1,083,371	1,329,672
Sioux Falls	8,622,023	7,845,787	+9.9	40,210,089	36,444,807	+10.3	--------	--------	----	--------	--------
Mont.—Billings	2,825,003	2,823,174	+0.1	14,167,970	13,823,879	+2.5	536,186	494,022	+8.5	480,682	455,163
Great Falls	5,702,752	5,016,050	+13.7	26,023,559	24,394,605	+6.7	--------	--------	----	--------	--------
Helena	14,904,273	14,433,200	+3.3	70,213,537	67,790,950	+3.6	2,872,000	2,828,000	+1.6	2,670,000	2,606,079
Lewistown	574,799	735,621	—21.9	2,654,046	3,409,058	—22.1	--------	--------	----	--------	--------
Total (13 cities)	550,722,863	558,768,801	—1.4	2,740,065,838	2,675,950,352	+2.4	105,731,730	111,464,939	—5.1	106,035,295	114,904,780
Tenth Federal Reserve District.—Kansas City.—											
Neb.—Fremont	1,632,149	1,942,706	—16.0	8,569,032	9,212,333	—7.0	333,365	341,905	—2.5	407,964	310,616
Hastings	2,675,956	2,274,728	+17.6	13,527,999	11,715,797	+15.5	539,006	491,251	+9.7	443,869	554,064
Lincoln	19,205,800	20,477,505	—6.2	96,515,007	108,334,764	—10.9	2,968,868	4,041,683	—26.5	5,109,398	4,859,388
Omaha	199,604,944	193,442,427	+3.2	968,060,104	938,431,348	+3.2	37,065,981	36,397,262	+1.8	38,087,655	35,553,669
Kan.—Kansas City	8,925,277	8,163,091	+6.9	45,878,370	44,084,992	+4.1	--------	--------	----	--------	--------
Topeka	14,801,295	14,333,547	+3.3	76,087,736	77,822,142	—2.2	2,444,466	2,910,394	—16.0	2,607,195	2,753,991
Wichita	34,350,194	38,066,523	—9.8	172,725,003	186,864,218	—7.6	6,327,403	8,639,662	—26.8	6,933,976	6,820,547
Missouri—Joplin	5,673,707	6,168,463	—8.0	30,500,636	29,268,942	+4.2	--------	--------	----	--------	--------
Kansas City	587,727,175	568,098,130	+3.5	2,894,679,815	2,802,800,490	+3.3	109,045,131	111,295,302	—2.0	122,516,544	114,202,645
St. Joseph	29,822,314	30,634,763	—2.7	153,257,709	152,536,391	+0.5	4,796,508	5,553,350	—13.6	6,403,487	7,624,336
Okla.—Okla. City	122,291,063	114,307,037	+7.0	642,534,706	605,336,902	+6.1	25,815,640	21,923,300	+17.6	20,576,874	21,900,000
Tulsa	52,463,687	49,974,738	+5.0	283,548,565	243,295,054	+16.5	--------	--------	----	--------	--------
Colo.—Col. Springs	5,986,404	5,608,225	+6.7	31,853,366	27,875,558	+14.3	674,782	509,704	+32.4	906,019	1,168,786
Denver	162,922,263	146,808,278	+11.0	810,261,245	725,185,352	+11.7	--------	--------	----	--------	--------
Pueblo	7,676,527	5,969,181	+28.6	35,996,219	29,749,075	+2.1	1,571,157	1,213,967	+24.5	1,197,723	1,033,264
Total (16 cities)	1,255,758,755	1,206,269,342	+4.1	6,263,995,512	5,992,513,358	+4.5	191,522,107	193,317,800	—0.9	205,190,704	196,781,306
Eleventh Federal Reserve District.—Dallas.											
Texas—Austin	7,663,512	6,920,577	+10.7	42,776,406	36,124,384	+18.4	1,267,230	1,660,594	—23.7	1,364,401	1,450,584
Beaumont	9,200,000	8,400,000	+9.5	49,252,000	43,092,000	+14.3	--------	--------	----	--------	--------
Dallas	216,624,838	206,895,503	+4.7	1,174,460,171	1,065,078,094	+10.2	38,316,812	38,166,164	+05.	35,266,431	37,657,351
El Paso	27,769,431	23,547,277	+17.9	135,729,279	119,272,174	+13.8	--------	--------	----	--------	--------
Forth Worth	58,392,457	57,118,984	+2.2	288,585,905	275,837,812	+4.6	9,456,534	11,161,126	—15.3	9,560,576	8,801,583
Galveston	18,666,000	19,997,000	—6.7	112,016,000	104,253,000	+7.4	3,259,000	4,528,139	—28.0	5,288,000	8,449,000
Houston	156,311,206	136,527,183	+14.5	803,032,647	684,902,501	+17.2	--------	--------	----	--------	--------
Port Arthur	3,679,491	2,363,411	+55.7	16,430,794	12,182,021	+34.9	--------	--------	----	--------	--------
Texarkana	2,331,373	2,445,993	—4.7	13,011,702	12,975,841	+0.3	--------	--------	----	--------	--------
Wichita Falls	10,546,000	10,567,000	—8.8	56,332,246	56,597,000	—0.5	--------	--------	----	--------	--------
La.—Shreveport	21,233,655	22,873,644	—7.2	114,462,466	120,775,478	—5.2	4,196,856	4,212,885	—0.4	3,979,655	4,502,029
Total (11 cities)	532,417,963	497,656,572	+7.0	2,806,089,616	2,531,090,305	+10.9	56,496,432	59,728,908	—5.4	55,459,063	60,860,547
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*4,000,000	3,620,000	+10.5	18,506,000	17,351,000	+6.7	--------	--------	----	--------	--------
Seattle	220,090,518	220,040,145	—0.1	1,095,458,123	1,037,806,931	+5.6	43,416,807	45,108,080	—3.7	21,888,756	38,932,737
Spokane	52,768,000	55,205,000	—4.4	265,902,000	276,138,000	—3.7	19,179,000	11,915,000	+61.0	11,062,000	12,600,000
Yakima	6,102,628	5,631,063	+8.4	31,010,652	29,290,367	+5.9	1,222,553	1,336,273	—8.5	1,424,378	1,584,270
Idaho—Boise	5,300,139	5,247,314	+1.0	25,680,599	24,663,216	+4.1	--------	--------	----	--------	--------
Ore.—Eugene	2,362,800	2,205,000	+7.5	10,623,934	9,459,000	+12.3	--------	--------	----	--------	--------
Portland	184,298,575	175,510,633	+5.0	810,388,374	765,692,828	+5.8	32,198,843	33,823,783	—4.8	31,221,399	37,505,598
Utah—Ogden	6,801,920	6,172,357	+10.2	33,389,156	33,090,825	+0.9	--------	--------	----	--------	--------
Salt Lake City	81,958,326	74,192,045	+10.5	391,293,010	375,466,944	+4.2	15,772,206	15,882,097	—0.7	14,955,408	14,926,437
Ariz.—Phoenix	21,042,000	17,420,000	+20.8	105,839,000	79,022,000	+33.9	--------	--------	----	--------	--------
Calif.—Bakersfield	5,979,973	5,701,260	+4.9	30,278,647	27,572,841	+9.8	--------	--------	----	--------	--------
Berkeley	21,175,696	22,117,986	—4.3	106,828,920	110,039,311	—2.9	--------	--------	----	--------	--------
Fresno	15,359,735	15,914,156	—3.5	75,060,302	76,632,671	—2.1	2,622,959	2,744,533	—4.4	3,034,374	3,162,876
Long Beach	38,396,703	36,677,294	+4.7	196,815,357	172,096,177	+14.4	6,415,226	6,329,348	+1.3	6,002,640	8,825,603
Los Angeles	936,194,000	995,672,000	—6.0	4,886,623,000	4,405,698,000	+10.9	168,229,000	172,403,000	—2.4	150,577,000	149,859,000
Modesto	3,827,079	3,748,255	+2.1	19,240,168	19,007,292	+2.2	--------	--------	----	--------	--------
Oakland	88,771,451	96,007,797	—7.5	424,257,904	437,667,219	—3.1	15,753,612	18,019,014	—12.6	15,875,516	17,082,291
Pasadena	33,696,557	32,182,225	+4.7	172,461,615	162,739,004	+5.4	5,247,126	5,186,467	+1.2	6,147,648	5,140,575
Riverside	5,781,666	5,430,768	+6.5	28,567,095	24,126,059	+18.4	--------	--------	----	--------	--------
Sacramento	29,652,437	28,909,976	+2.6	158,231,608	153,206,117	+3.3	4,365,238	4,265,224	+2.3	6,817,403	9,504,098
San Diego	27,386,946	24,572,080	+11.5	132,839,095	120,004,407	+10.7	4,679,929	4,144,612	+12.9	4,848,911	5,109,541
San Francisco	887,631,000	1,061,643,655	—16.4	4,460,476,736	4,823,745,112	—7.5	166,848,996	199,656,000	—16.4	160,613,000	163,660,000
San Jose	14,150,922	14,607,039	—3.1	67,540,843	66,370,258	+1.8	2,343,896	2,411,261	—2.8	2,524,565	2,489,600
Santa Barbara	8,636,197	7,848,863	+10.0	43,558,131	36,408,514	+19.7	1,473,477	1,294,778	+13.8	1,260,156	1,305,517
Santa Monica	9,462,452	11,518,130	—17.8	47,942,590	47,858,347	+0.2	1,739,130	1,901,212	—8.5	1,931,931	2,120,538
Santa Rosa	2,476,528	2,011,985	+23.1	10,911,713	10,551,460	+3.4	--------	--------	----	--------	--------
Stockton	11,634,400	11,309,300	+2.9	54,488,800	56,586,500	—3.7	2,049,500	1,669,400	+22.8	1,755,800	2,101,200
Total (27 cities)	2,724,938,648	2,941,116,326	—7.4	13,704,213,372	13,398,290,400	+2.3	493,557,498	528,090,082	—6.5	441,940,885	475,909,879
Grand total (191 cities)	56,913,908,597	57,893,281,349	—1.7	296,111,715,783	261,497,122,000	+13.2	11 163 580 378	11 675 798 495	—4.4	10 559 001 411	9,321,811,763
Outside New York	20,131,969,005	21,188,294,482	—5.0	102,179,959,909	99,430,833,576	+2.8	3,670,381,021	4,039,547,293	—9.1	3,967,598,437	3,944,250,761

CANADIAN CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 30.

Clearings at—	Month of May. 1929.	Month of May. 1928.	Inc. or Dec.	5 Months Ended May. 1929.	5 Months Ended May. 1928.	Inc. or Dec.	Week Ended June 1. 1929.	1928.	Inc. or Dec.	1927.	1926.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	704,771,135	832,188,212	—15.3	3,297,787,354	3,287,948,712	+0.3	118,664,764	164,144,770	—27.7	160,388,765	101,959,574
Toronto	703,083,828	709,986,221	—1.0	3,370,859,728	3,143,945,073	+7.2	119,548,121	158,210,040	—24.4	137,707,089	98,088,379
Winnipeg	280,275,828	345,957,717	—19.0	1,150,225,567	1,186,404,745	—3.0	49,607,115	77,602,570	—21.8	56,798,284	45,240,200
Vancouver	113,042,877	90,515,232	+24.9	540,844,399	453,215,860	+19.3	21,438,380	19,353,034	+10.8	17,796,511	14,195,818
Ottawa	38,329,060	40,877,006	—6.3	184,574,929	167,999,821	+9.9	6,020,725	7,322,965	—17.8	6,814,831	5,509,132
Quebec	31,597,014	32,409,313	—2.5	144,621,749	135,751,685	+13.9	5,680,219	6,978,123	—18.6	10,043,345	6,191,845
Halifax	18,392,095	16,824,710	+9.3	82,843,853	70,871,802	+16.9	3,833,985	3,561,187	+7.7	3,442,349	2,652,430
Hamilton	32,339,097	29,796,741	+8.5	142,776,366	136,009,318	+5.8	5,954,828	6,548,655	—9.1	5,531,744	4,651,801
Calgary	55,076,135	67,352,942	—18.2	298,909,687	274,063,493	+9.1	10,468,380	25,531,554	—59.0	6,982,251	4,992,900
St. John	14,192,269	14,478,180	—2.0	64,383,504	60,769,022	+5.9	2,740,542	3,294,263	—16.8	2,527,538	2,303,722
Victoria	13,626,296	10,966,943	+24.2	61,646,771	52,299,408	+17.9	2,369,939	2,317,504	+2.3	2,734,662	1,805,231
London	16,008,868	17,583,631	—9.0	74,089,793	72,418,855	+2.3	2,556,563	3,689,129	—30.7	3,286,920	2,149,573
Edmonton	30,855,894	30,640,108	+0.7	144,783,194	136,483,574	+6.1	5,127,013	6,439,442	—20.4	5,440,326	4,153,630
Regina	27,807,551	22,811,294	+21.9	121,545,270	101,822,645	+19.4	6,066,180	4,815,929	+26.0	3,761,702	3,720,190
Brandon	2,985,771	2,762,421	+7.5	13,039,274	12,012,746	+7.6	553,845	577,035	—4.0	538,684	467,221
Lethbridge	2,782,204	3,580,440	—22.3	14,012,191	15,004,311	—6.6	559,406	790,123	—29.2	488,329	671,022
Saskatoon	11,720,094	10,674,543	+9.8	52,768,294	49,039,549	+7.6	2,098,061	2,426,237	—13.5	1,751,554	1,473,866
Moose Jaw	5,908,107	5,582,411	+5.8	28,049,235	26,416,643	+5.7	1,059,335	1,255,756	—15.6	1,166,296	943,720
Brantford	6,328,718	6,121,539	+3.4	31,243,994	28,249,028	+10.6	1,155,250	1,344,135	—14.1	1,217,579	904,980
Fort William	4,485,524	5,477,119	—18.1	18,590,676	20,228,211	—8.6	730,841	969,465	—24.6	978,123	909,241
New Westminster	4,408,692	3,797,329	+16.1	20,751,315	17,257,664	+20.2	837,137	879,484	—13.4	865,784	679,877
Medicine Hat	1,886,218	2,076,209	—9.1	9,914,746	9,436,711	+5.1	341,944	452,331	—24.4	267,050	231,148
Peterborough	4,339,615	4,162,132	+4.3	21,543,338	19,163,760	+12.5	816,659	886,266	—7.9	838,025	669,524
Sherbrooke	5,004,812	4,632,684	+14.7	22,319,847	19,972,132	+11.7	854,540	943,548	—9.4	1,082,165	789,616
Kitchener	6,104,355	6,073,287	+0.5	28,571,238	26,838,880	+6.5	1,229,116	1,370,406	—10.3	2,277,330	904,693
Windsor	29,493,242	23,672,791	+24.6	134,063,336	97,035,925	+38.2	5,616,456	5,250,672	+7.0	4,982,630	3,568,271
Prince Albert	2,173,127	1,942,477	+11.9	10,134,300	9,269,575	+9.3	365,575	398,431	+8.2	349,318	313,909
Moncton	4,217,229	4,434,860	—4.9	20,178,169	18,649,978	+8.2	813,411	1,038,563	—21.7	928,259	753,848
Kingston	3,733,978	4,397,492	—15.1	17,996,213	17,520,211	+2.7	697,679	1,067,802	—34.7	807,031	670,470
Chatham	3,327,830	3,721,786	—10.5	17,970,017	17,873,625	+0.5	672,574	872,249	—22.9	820,779	589,832
Sarnia	*3,000,000	3,216,969	—6.7	16,034,058	13,641,026	+17.5	760,517	601,407	+26.5	645,766	592,930
Total (31 cities)	2,181,297,463	2,358,714,739	—7.5	10,157,072,405	9,697,613,988	+4.7	379,239,400	510,933,075	—25.8	443,260,514	312,748,593

a No longer report clearings. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 22 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £161,140,187 on the 15th instant (as compared with £160,213,172 on the previous Wednesday), and represents an increase of £7,233,872 since the 29th April 1925—when an effective gold standard was resumed.

About £750,000 of gold from Sotuh Africa was available in the open market to-day. The weakness of the exchange with Germany led to some enquiry from that quarter, but about £663,000 was secured by the Bank of England, as will be seen from the figures given below, and the Indian, Home and Continental Trade requirements absorbed £80,000.

The following movements of gold to and from the Bank of England have been announced, showing a new influx of £846,806 during the week under review:

	May 16.	May 17.	May 18.	May 21.	May 22.
Received	£1,088	£17,000	£200,000	Nil	£663,134
Withdrawn	Nil	Nil	Nil	£32,416	£2,000

The receipt of the 18th instant was in sovereigns the origin of which is not yet known, and that to-day in bar gold from South Africa. The withdrawals consisted of £27,416 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 13th instant to mid-day on the 18th instant:

Imports.		Exports.	
British West Africa	£33,344	Germany	£41,130
British South Africa	1,038,866	Switzerland	10,200
Other countries	12,440	Austria	11,050
		Egypt	13,636
		British India	23,087
		Other countries	20,069
	£1,084,650		£119,172

The balance of trade figures (in lacs of rupees) for India for the month of April last were as follows:

Imports of merchandise on private account	2,454
Exports, incl. re-exports, of merchandise on private account	2,810
Net imports of gold	183
Net imports of silver	85
Total visible balance of trade—in favor of India	102
Net balance on remittance of funds—against India	43

The composition of the Indian Gold Standard Reserve on the 30th April last was as follows:

In India	Nil
In England:—Cash at the Bank of England	£2,390
Gold	2,152,334
British Treasury Bills—value as on 30th April 1929	5,833,132
Other British & Dominion Government Securities—value as on 30th April 1929	32,012,144
	£40,000,000

SILVER.

The market has felt the lack of support and a fresh low level since Aug. 1927 was touched on the 18th inst., when prices reached 25d. for both cash and forward deliveries. The Shanghai exchange still showing weakness, there has been a certain amount of selling from this quarter, and America has continued to offer silver in this market. Altogether the demand was insufficient to withstand the fairly general selling experienced during the week, as, save for some bear covering which caused a reaction of ⅛d. yesterday, buyers have not been much in evidence.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 13th inst. to mid-day on the 18th inst.:

Imports.		Exports.	
Germany	£11,335	Egypt	£102,469
Netherlands	10,300	British India	182,165
Canada	22,233	Other countries	6,065
Other countries	11,015		
	£54,883		£290,699

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	May 15.	May 7.	April 20.
Notes in circulation	18283	18293	18366
Silver coin and bullion in India	9840	9851	9939
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3222	3233	3221
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	4323	4323	4323
Securities (British Government)	898	897	883

The stock in Shanghai on the 18th inst. consisted of about 76,300,000 ounces in sycee, 130,000,000 dollars and 6,880 silver bars, as compared with about 78,900,000 ounces in sycee, 127,000,000 dollars and 8,200 silver bars on the 11th inst.

Quotations during the week:

	—Bar Silver per oz. std.— Cash.	2 Mos.	Bar Gold. Per Oz. Fine.
May 16	25 3-16d.	25 3-16d.	84s. 11¼d.
May 17	25 ⅛d.	25 ⅛d.	84s. 11¼d.
May 18	25d.	25d.	84s. 11¼d.
May 21	25⅛d.	25⅛d.	84s. 11½d.
May 22	26 1-16d.	25 1-16d.	84s. 11¾d.
Average	25.100d	25.100d	84s. 11.32d.

The silver quotations to-day for cash and two months' delivery are respectively ¼d. and 3-16d. below those fixed a week ago.

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 26	The First National Bank of McHenry, Ill. Correspondent, Henry E. Buch, McHenry, Ill.	$25,000
May 29	The North Bergen National Bank, North Bergen, N. J. Correspondent, John J. Roe, 562 38th St., North Bergen, N. J.	150,000
May 29	The First National Bank of Alcester, S. Dak. Correspondent, George McCall, Alcester, S. Dak.	25,000
May 29	The Peoples National Bank & Trust Co. of Orange, Va. Correspondent, C. W. Grim, Orange, Va.	100,000
June 1	The North River National Bank & Trust Co. of New York, N. Y. Correspondent, Wm. F. Fitzsimmons, 511 Fifth Ave., New York, N. Y.	1,000,000

APPLICATION TO ORGANIZE APPROVED.

June 1	The Frelinghuysen Avenue National Bank of Newark, N. J. Correspondent, Fred W. Dusenberry, 126 Frelinghuysen Avenue, Newark, N. J.	200,000

APPLICATION TO CONVERT APPROVED.

May 29	The Girard National Bank, Girard, Kansas. Conversion of the Farmers & Miners State Bank of Girard, Kansas.	30,000

CHARTER ISSUED.

June 1	The Continental National Bank of Lincoln, Neb. Conversion of the Continental State Bank, Lincoln, Neb. President, Edwin N. Van Horne; Cashier, Edw. A. Becker.	200,000

VOLUNTARY LIQUIDATIONS.

May 21	The National City Bank of Tampa, Fla. Effective May 7 1929. Liq. Committee: K. I. McKay, Chas. A. Faircloth and Chas. B. Galloway, Tampa, Fla. Absorbed by The First Nat. Bk. of Tampa, Fla., No. 3497.	500,000
May 27	The First National Bank of Tarboro, N. C. Effective May 23 1929. Liq. Agent, the Edgecombe National Bank of Tarboro, N. C. Succeeded by the Edgecombe National Bank of Tarboro, N. C., No. 13,306.	100,000
May 28	The Merchants National Bank of Detroit, Mich. Effective May 27 1929. Liq. Com., John Ballantyne, Oren S. Hawes and George B. Yerkes, Detroit, Mich. Absorbed by the Dime Savings Bank of Detroit, Mich., which bank, it is understood, is to change its title to Bank of Michigan.	2,000,000

CONSOLIDATION.

May 20	The Bank of America Nat. Assoc., New York, N. Y.	$25,000,000
	The Blair Nat. Bank of New York, N. Y.	200,000
	The Traders Nat. Bk. of Brooklyn in New York, N. Y. Consolidated to-day under the Act of Nov. 7 1918, under the charter and title of "The Bank of America National Association," No. 13193, with capital stock of $34,340,925. The consolidated bank has 42 branches all located within the City of New York, N. Y.	500,000
May 31	The Madison National Bank, Madison, W. Va.	100,000
	The Boone County Bank of Madison, W. Va. Consolidated May 31 under the Act of Nov. 7 1918 as amended Feb. 25 1927, under the charter of the Madison National Bank, No. 6510, and under the title "Boone National Bank of Madison," with capital stock of $100,000.	100,000

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

May 20—The Bank of America Nat. Assoc., New York, N. Y. Location of Branch—395 Flatbush Ave. Extension (at DeKalb Ave.) Borough of Brooklyn, New York City.
Hudson County Nat. Bank, Jersey City, N. J. Location of Branch—Vicinity of Old Bergen Rd. and Danforth Ave., Jersey City.

May 23—The National City Bank of New York, N. Y. Location of Branch—N. W. Cor. 34th St. and 7th Ave. (440-442 7th Ave.) New York City.

May 25—The Seaboard Nat. Bank of Los Angeles, Calif. Location of Branch—Vicinity of 5500 Block Wilshire Blvd., Wilshire LaBrea District, Los Angeles.

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.
62½ O'Donohue Park Corp	1
125 O'Donohue Park Corp	1
150 Togatowel Co., Inc., of R. I., class A, no par	$3 lot
All the right, title and interest of Samuel D. Leidesdorf as trustee for the benefit of creditors of Meyer Barish, trading as Meyer Barish Mfg. Co., in a judgment against Meyer Barish in the sum of $64,593.73 and against William Kopolsky in the sum of $11,450	$5 lot
1,996½ Amityville Creamery, Inc., com., no par; 1,013 pref., par $25	$5 lot
$62.50 Times Square Auto Supply Co., Inc., scrip ctf. for div. declared Dec. 3 1920; $4,000 Excelsior Brown Stone Co., 7% gold bonds, due July 15 1913, July 15 1899 & subs. coups. attached; 1,000 Brooklyn Wharf & Warehouse Co., pref., ser. B; 300 Brooklyn Wharf & Warehouse Co., com.; 5,000 Red Cloud Gold & Silver Mining Co., par $1; 200 Lake Torpedo Boat Co., par $10; 1,000 Argonaut Salvage Co., par $5; 200 Union Chemical Mfg. Co.; 100 U. S. Light & Heating Co., com	$17 lot
3 Indiana & Illinois Coal Corp. (Del.), com.; 100 Carlisle Tire Corp. (Del.), pref., par $25; 100 Carlisle Tire Corp., com., no par; 10 Perfection Tire & Rubber Co. (Del.), com., no par; 138 Hercules Petroleum Co., com. (Texas Trust Est.), par $10; 100 Automatic Hotel Service Co. (Maine), par $1; 95 Razac Mfg. Co. (N. Y.); 10 Bromo Lithia Co. (Del.), pref., par $10; 5 Bromo Lithia Co. (Del.), com., par $10; 100 Federal Adding Machine Corp. (N. J.), pref., par $10; 50 Federal Adding Machine Corp. (N. J.), com., par $10; $2,065.33 Business Service Co. (N. Y.) deb. bonds due 1918; $400 Mrs. F. C. Field, Jan. 31 1922; $500 note Hannah George, July 11 1921; $270 note John L. White & Catherine White, Mar. 10 1910; $10,000 note of Hillcrest Water Co. dated July 10 1922, endorsed by R. L. Kilby and H. J. Hapgood and protested and renewal note of Hillcrest Water Co. dated July 12 1923, $9,310 due Nov. 12 1923, endorsed by R. L. Kilby and H. J. Hapgood and protested; $5,000 note of Hillcrest Water Co. dated April 9 1923, due Aug. 9 1923 and endorsed by R. L. Kilby and protested, less $1,750 proceeds of collateral sold April 1 1925	$21 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
3 Allegheny Tank Car Co., com	$1 lot
100 Choate Oil Corp., com	$1 lot
23 Commercial Drop Forge Co., pf.	$1 lot
46 Commercial Drop Forge Co., common	$1 lot
5 Corona Cord Tire Co., com	$1 lot
10 Industrial Holding Co., com	$1 lot
35 Keen & Wolf Oil Co., com	$11 lot
1,000 Light Sight Gun Co., com	$1 lot
300 Lone Star Consolidated Mining Corp., common	$2 lot
3 McCauley Hill Oil Co., Ltd., com	$1 lot
100 Oriole Oil Co., common	$1 lot
500 One Hand Clock Co., com	$1 lot
7,600 Union Mutual Oil Co., com	$3 lot
25½ Interstate Window Glass Corp., common	$1 lot
$5,000 Choate Oil Corp. 8% ctf. of dep.; 50c. stock script Consol. Copper Mines Co	$1 lot
$1,000 Elder Steel Steamship Co., Inc., 7% certif. of deposit	$1 lot
Rockwell Oil Leases on Various properties	$1 lot
5 Northeast Tacony Bank & Trust Co., par $50	152
100 Southwark Nat. Bank, par $10	45
15 Manayunk-Quaker City Nat. Bank	600
1 Quaker City Nat. Bank	400
5 Mt. Ephriam (N. J.) Nat. Bank	200
10 Fox Chase Bank & Trust Co., par $50	261
24 Tulpehocken Nat. Bk. & Tr. Co.	80
11 Jenkintown (Pa.) Bank & Trust Co., par $10	175
40 Republic Trust Co., par $50	190
9 Bankers Trust Co., par $50	129
15 Bankers Trust Co., par $50	128½
5 Girard Trust Co., par $10 (w. i.)	190
7 Lancaster Ave. Title & Trust Co., par $50	95
2 Provident Trust Co	875
32 Franklin Trust Co., par $10	74
5 Glenside (Pa.) Trust Co., par $50	60
25 Broadway Merchants Trust Co., Camden, N. J., par $20	73
5 Chelsea Safe Deposit & Trust Co., Atlantic City, N. J	300
5 Glassboro (N. J.) Title & Tr. Co	150
5 Haddonfield (N. J.) Safe Deposit & Trust Co	125
40 Moorestown (N. J.) Trust Co	55
19 Bankers Securities Corp., com. v. t. c	120
12 Reliance Ins. Co., par $10	19⅛
100 Sylvania Ins. Co., par $10	30
45 Phila. Life Ins. Co., par $10	26½
35 Independence Fire Ins. Co., par $10	21
10 Bankers Bond & Mtge. Guar. Co. of America, no par	30
25 John B. Stetson Co., common, no par	90
1 American Dredging Co	126½
4 units Brotherhood Invest. Co	$10 lot
3 Colonial Trust Co	360
100 Manayunk Trust Co	230
15 Ninth Bank & Trust Co	635
2 Olney Bank & Trust Co	450
5 Parkway Trust Co	250

Bonds.	Per Cent.
$33,000 North Pine Steamship Co. 1st mtge. 7s	$1 lot
$500 Interstate Window Glass Corp. 1st 6s, 1942	$100 lot

Rights.	$ per Right.
40 Nat. Security Bank + $110	39¾
10 Integrity Trust Co. + $125	17½
40 Integrity Trust Co. + $125	17
3 Pennroad Corp	1¾
28 Pennroad Corp	1½

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
10 Federal National Bank	310
23 Nashua Mfg. Co., common	40
2 Nashua & Lowell RR	130⅛
8 Draper Corp	64¼ ex-div.
10 Cellulose Products, pref.; 5 com.	6½
4 Mountain States Power Co., com.	13
4 Old Colony Gas Co., com., par $25	63
1 Dennison Mfg. Co., pref.	105½ ex-div.
165 Boston Belting Corp., pref., par $50	$21 lot
12 Eastern Mfg. Co. (ctf. of dep.)	54⅛
25 Plymouth Cordage Co	75
15 Old Colony Trust Associates	52

Shares. Stocks.	$ per Sh.
10 Universal Chain Theatres, pref.	8
3 Rhode Island Ice Co., pref. A	48
3 Rhode Island Ice Co., pref. B	38
150 Chain Stores Inv. Tr. (new)	15½-17
6 Collateral Loan Co	171

Bonds.	Per Cent.
$5,000 N. Y. Dock 5s, April 1933	90
$1,000 Consolidated Rendering Co. 5s, July 1941	90
$6,080 Wickwire Spencer Steel Co. 7s, Feb. 25 1930, ser. A. ctf. dep.; $2½ scrip	70

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
25 Nat. Rock'd Bk. new par $20	107-115
8 Boston RR. Holding Co., pref.	82
200 United Founders Corp	37¾-38
155 Graton and Knight Co., com.	8½
20 Dedhan & Hyde Pk. G. & El. Co. (undep.) par $25	35
10 Farms Co., Inc. cl. A. com.	10½
50 Old Colony Gas Co. com. par $25	63-65 ex-div.
25 Beacon Partic. Inc., cl. A pref.	20
10 Hood Rub. Co. 7½% preference	55½
16 N. Bost. Ltg. Prop. com. (undep)	67
50 Beacon Partic., Inc. cl. A pref.	25
6 Dedham & Hyde Pk. G. & El. Co., (undep.) par $25	30¾
1 unit First People's Trust	40
20 Old Colony Invest. Trust	23
25 George E. Keith Co., 1st pref.	98¾
45 Gt. North. Paper Co., par $25	60½
20 New Engl. Power Assn. com.	85
20 New Engl. Power Assn. 6% pref.	96
1 unit First People's Trust	40
100 No. Bost. Ltg. Prop., com. (undeposited)	67

Shares. Stocks.	$ per Sh.
31 New Engl. Pow. Co. 6% pref.	107⅞ & div.
5 Laconia Car Co., 1st pfd. carrying 5 shs. 2d pfd. as bonus	35
80 Beacon Partic., Inc., cl. A pref.	25
24 Charlestown G. & El. Co., par $25	143⅝
20 units First People's Trust	40
30 units Universal Chain Theatres Corp	10
40 United Life & Accident Ins. Co., par $25	50
75 Beacon Partic. Inc., cl. A. pref.	25
10 Beacon Partic. Inc., cl. A, pref.	21

Bonds	Per Cent.
$4,000 Eureka Smelting Co., 1st 6s, Jan. 1938 series A	$31 lot

Rights.	$ per Right.
24 Atlantic Nat. Bank, when iss.	5
100 Nat. Shawmut Bank (when iss.)	4 1/16
12 First Nat. Bank	6¼

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
5 Labor Temple Assn. of Buffalo and Vicinity, Inc., par $5	25c. lot
500 Barry Hollinger Mines, par $1	28c lot
100 Boston & Montana Develop. Co., Boston Ctf., par $5	$1 lot
1,000 Apex Mines, Ltd., par $1	1c

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna	*4½	July 1	*Holders of rec. June 15
Atch. Topeka & Santa Fe, pref.	*2½	Aug. 1	*Holders of rec. June 28
Atlanta Birmingham & Coast, pref.	*2½	July 1	*Holders of rec. June 14
Beech Creek (quar.)	50c.	July 1	Holders of rec. June 14a
Boston & Maine prior pref. (quar.)	*1¾	July 1	*Holders of rec. June 14
First pref. class A (quar.)	*1¼	July 1	*Holders of rec. June 14
First pref. class B (quar.)	*2	July 1	*Holders of rec. June 14
First pref. class C (quar.)	*1¾	July 1	*Holders of rec. June 14
First pref. class D (quar.)	*2½	July 1	*Holders of rec. June 14
First pref. class E (quar.)	*1⅛	July 1	*Holders of rec. June 14
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 14
Dayton & Michigan pref. (quar.)	*$1	July 2	*Holders of rec. June 15
Lehigh Valley, com. (quar.)	87½c	July 1	Holders of rec. June 15
Preferred (quar.)	$1.25	July 1	Holders of rec. June 15
Little Schuylkill Nav., RR. & Coal	$1.13	July 15	June 15 to July 15
Morris & Essex	$1.75	July 1	Holders of rec. June 7a
New York & Harlem, com. & pref.	$2.50	July 1	Holders of rec. June 14a
N. Y. Lackawanna & Western (quar.)	1¼	July 1	Holders of rec. June 14a
Norfolk & Southern	*1¼	July 3	*Holders of rec. June 20
Pittsb. McKeesp. & Yough. (quar.)	$1.50	July 1	Holders of rec. June 14a
Pittsburgh & West Va., com. (quar.)	1½	July 31	Holders of rec. July 15
Public Utilities.			
Amer. Cities Pow. & Lt., cl. B (quar.)	*12½	Aug. 1	*Holders of rec. July 10
American & Foreign Power—			
Pref. allot. ctfs., 65% paid (quar.)	*1.13¾	July 1	Holders of rec. June 12a
American Gas (quar.)	*2	June 28	*Holders of rec. June 20
Amer. Public Service, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
American Superpower Corp.—			
First pref. and preference (quar.)	$1.50	July 1	Holders of rec. June 15
Brazilian Tr., Light & Pow. pref. (quar.)	*1½	July 1	*Holders of rec. June 15
British Columbia Power, cl. A (quar.)	*50c.	July 15	*Holders of rec. June 20
California Elec. Generating pref. (qu.)	*1½	July 1	*Holders of rec. June 5
California-Oregon Power, 7% pref. (qu.)	1¾	July 15	Holders of rec. June 30
Six per cent preferred (quar.)	1½	July 15	Holders of rec. J-ne 30
Central States Power, $7 pref. (quar.)	*$1.75	July 1	*Holders of rec. June 8
Central States Utilities $7 pref. (qu.)	*$1.75	July 1	*Holders of rec. June 8
Cities Service Pow. & Lt. $6 pf. (mthly.)	*50c.	June 15	*Holders of rec. June 1
$7 preferred (monthly)	*58 1-3c	June 15	*Holders of rec. June 1
Columbus Elec. & Power com. (quar.)	50c.	July 1	Holders of rec. June 10a
Common (one-fortieth sh. com. stock)	(f)	July 1	Holders of rec. June 10a
Second preferred (quar.)	1¾	July 1	Holders of rec. June 10a
Preferred series B (quar.)	1¾	July 1	Holders of rec. June 10a
Continental Gas & Elec. Corp. com. (qu.)	$1.10	July 1	Holders of rec. June 12a
Prior preference (quar.)	$1.75	July 1	Holders of rec. June 12a
Duluth Superior Trac., pref. (quar.)	1	July 1	Holders of rec. June 15
Eastern Mass. Street Ry. common	*37½c	July 15	*Holders of rec. July 1
Empire Gas & Fuel 6% pref. (mthly.)	*50c.	July 1	*Holders of rec. June 20
6½% preferred (monthly)	*54 1-6c	July 1	*Holders of rec. June 20
7% pref. (monthly)	*58 1-3c	July 1	*Holders of rec. June 20
8% preferred (monthly)	*66 2-3c	July 1	*Holders of rec. June 20
Federal Water Service $7 pref. (qu.)	$1.75	July 1	Holders of rec. June 14a
$6.50 preferred (quar.)	$1.62½	July 1	Holders of rec. June 14a
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 14a
Frankford & Southwark Pass. Ry. (qu.)	$4.50	July 1	June 2 to July 1
General Gas & Elec. com. A & B (qu.)	*37½c	July 1	*Holders of rec. June 12
7% preferred A (quar.)	*$1.75	July 1	*Holders of rec. June 12
8% preferred A (quar.)	*$2	July 1	*Holders of rec. June 12
Preferred B (quar.)	*$1.75	July 1	*Holders of rec. June 12
Hackensack Water pref. A (quar.)	*43¾c	June 30	*Holders of rec. June 15
International Power 1st pref. (quar.)	*1¾	July 2	*Holders of rec. June 15
Interstate Power $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 8
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. June 8
Jersey Central Pow. & Lt. 7% pf. (qu.)	1¾	July 1	Holders of rec. June 15
6% preferred (quar.)	1½	July 1	Holders of rec. June 15
Kings County Ltg. common (quar.)	*$1.50	July 1	*Holders of rec. June 18
5% preferred (quar.)	*1¼	July 1	*Holders of rec. June 18
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 18
Lone Star Gas (quar.)	*50c.	June 29	*Holders of rec. June 19
Long Island Ltg. pref. A (quar.)	1¾	July 1	Holders of rec. June 15
Preferred B (quar.)	1½	July 1	Holders of rec. June 15
Mackay Companies common (quar.)	1¾	July 1	Holders of rec. June 14
Preferred (quar.)	1	July 1	Holders of rec. June 14
Michigan Elec. Power, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 15
Six per cent preferred (quar.)	1½	July 1	Holders of rec. June 15
Mississippi River Power pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Missouri Public Service (quar.)	*1¾	July 1	*Holders of rec. June 15
Nat. Elec. Power 7% pref. (quar.)	1¾	July 1	Holders of rec. June 20
6% preferred (quar.)	1½	July 1	Holders of rec. June 20
Public Utilities (Concluded).			
Nat. Gas & Elec., $6.50 pref. (quar.)	*$1.62½	July 1	*Holders of rec. June 20
$6.50 preferred (quar.)	*$1.62½	Oct. 1	*Holders of rec. Sept. 20
Nat. Public Service pref. A (quar.)	1¾	July 1	Holders of rec. June 17
Niagara Falls Power common (quar.)	*65c.	July 1	*Holders of rec. June 15
Northeastern Power Corp., com. (quar.)	25c.	July 1	Holders of rec. June 10
Class A (quar.)	$1.50	July 1	Holders of rec. June 10
Northern N. Y. Utilities, pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 10
Northport Water Works, pref. (quar.)	1½	July 1	Holders of rec. June 15
Northwestern Telegraph	$1.50	July 1	June 16 to June 30
Penn-Central Light & Pow., $5 pf. (qu.)	*$1.25	July 1	*Holders of rec. June 15
Postal Telegraph & Cable pref. (quar.)	1¾	July 1	Holders of rec. June 14
Providence Gas (quar.)	*25c.	July 1	*Holders of rec. June 15
Public Service Elec. & Gas, 7% pref. (qu)	1¾	June 29	Holders of rec. June 7
Puget Sound Power & Light pref. (quar.)	$1.50	July 15	Holders of rec. June 20a
Prior preference (quar.)	$1.25	July 15	Holders of rec. June 20a
Quebec Power (quar.)	*50c.	July 15	*Holders of rec. June 27
Queensboro Gas & Elec. 6% pref. (qu.)	*1½	July 1	*Holders of rec. June 20
Reading Traction	*75c.	July 1	*Holders of rec. June 15
St. Louis Public Service pref. (quar.)	*$1.75	July 1	*Holders of rec. June 20
Savannah Elec. & Power 1st pf. A (qu.)	*2	July 1	*Holders of rec. June 14
First pref. B (quar.)	*1⅞	July 1	*Holders of rec. June 14
Southwestern Gas & Elec., 8% pf. (qu.)	*2	July 1	*Holders of rec. June 15
Seven per cent preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Southwestern Light & Pow., pref. (qu.)	*$1.50	July 1	*Holders of rec. June 15
Springfield Gas & Elec., pref. A (quar.)	$1.75	July 1	Holders of rec. June 15
2d & 3d Sts. Pass. Ry., Phila. (quar.)	$3	July 1	June 2 to July 1
Texas-Louisiana Power, 7% pref. (qu.)	*1¾	July 1	*Holders of rec. June 15
Twin City Rap. Tr., Minneap., com. (qu)	1	July 1	Holders of rec. June 13
Preferred (quar.)	1¾	July 1	Holders of rec. June 13
Union Traction, Philadelphia	*$1.50	July 1	*Holders of rec. June 10
United Gas & Elec. Corp., pref (quar.)	1¾	July 1	Holders of rec. June 15
United Gas Impt., com. (quar.)	*$1.12½	Sept. 30	*Holders of rec. Aug. 31
United Light & Power Co.—			
Old common, class A & B (quar.)	75c.	Aug. 1	Holders of rec. July 15a
New com., class A & B (quar.)	15c.	Aug. 1	Holders of rec. July 15a
Preferred, class A (quar.)	$1.62	July 1	Holders of rec. June 15a
Preferred, class B (quar.)	$1	July 1	Holders of rec. June 15a
$6 conv. first pref. (quar.)	$1.50	July 1	Holders of rec. June 20a
United Public Service $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 15
United Public Utilities $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 15
United Public Utilities. $6 pref. (quar.)	*$1.50	July 1	*Holders of rec. June 15
United Rys. of Havana & Regla Warehouses, Ltd., pref. (interim	*2½	July 1	----------
United Utilities, pref. (quar.)	$1.75	July 1	Holders of rec. June 15
Virginia Public Service, 7% pref. (qu.)	1¾	July 1	Holders of rec. June 15
Six per cent preferred (quar.)	1½	July 1	Holders of rec. June 15
West Penn Electric Co., class A (quar.)	$1.75	July 1	Holders of rec. June 17
Seven per cent preferred (quar.)	1¾	Aug. 15	Holders of rec. July 20
Six per cent preferred (quar.)	1½	Aug. 15	Holders of rec. July 20
West Penn Power Co., 7% pref. (qu.)	1¾	Aug. 1	Holders of rec. July 5
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 5
West Penn Rys., 6% pref. (quar.)	1½	Sept. 16	Holders of rec. Aug. 24
West Phila. Passenger Ry	*$4.25	July 1	*Holders of rec. June 15
Western Pow., Light & Telep., pf. A (qu)	*$1.75	July 1	*Holders of rec. June 15
Banks.			
America (Bank of) Nat. Assn. (quar.)	*$1	July 1	*Holders of rec. June 8
Chase National (quar.)	3½	July 1	Holders of rec. June 13a
Chase Securities (quar.)	$1	July 1	Holders of rec. June 13a
Chatham & Phenix Nat. Bk. & Tr. (qu.)	*$4	July 1	*Holders of rec. June 14
Chelsea Exchange (quar.)	*62½c	July 1	*Holders of rec. June 14
Fifth Avenue (quar.)	*6	July 1	*Holders of rec. June 29
Extra	*35	July 1	*Holders of rec. June 29
National City (quar.) } National City Co. (quar.) }	$1	July 1	Holders of rec. June 8
Public National Bank & Trust (quar.)	4	July 1	Holders of rec. June 20
Seaboard National (quar.)	4	July 1	Holders of rec. June 24
Trust Companies.			
Banca Commerciale Italiana Tr. (qu.)	2½	July 1	Holders of rec. June 15
Bankers (quar.)	75c.	July 1	Holders of rec. June 12
Bank of Europe Trust Co. (quar.)	*75c.	July 1	*Holders of rec. June 20
Extra	*25c.	July 1	*Holders of rec. June 20
Guaranty (quar.)	5	June 29	Holders of rec. June 14
U. S. Trust (quar.)	15	July 1	Holders of rec. June 20
Extra	10	July 1	Holders of rec. June 20
Miscellaneous.			
Acetol Products, Inc.—Dividend omitted			
Alberta Pacific Grain, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Ales & Fisher (quar.)	*50c.	July 1	*Holders of rec. June 15
Allied Motors pref. (quar.)	*$1	July 1	*Holders of rec. June 15
Allied Products class A (quar.)	*87½c	July 1	*Holders of rec. June 17
Aloe (A. S.) Co. common (quar.)	63c.	July 1	Holders of rec. June 19
Preferred (quar.)	1¾	July 1	Holders of rec. June 19
Amer. Bakeries, 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 14
Class A (quar.)	*75c.	July 1	*Holders of rec. June 14
Amer. Brown Boveri Elec. pref. (qu.)	*$1.75	July 1	*Holders of rec. June 20
Preferred (acct. accum. divs.)	*h$14	July 1	*Holders of rec. June 20
Amer. Car & Foundry, com. (quar.)	$1.50	July 1	Holders of rec. June 14
Preferred (quar.)	1¾	July 1	Holders of rec. June 14
American Cigar, pref. (quar.)	1½	July 1	Holders of rec. June 15
Amer. Cyanamid, com. A & B (quar.)	40c.	July 1	Holders of rec. June 15
Preferred (quar.)	$1.50	July 1	Holders of rec. June 15
American Express (quar.)	*1½	July 1	*Holders of rec. June 14
Amer. Fork & Hoe, com. (quar.)	*$1	June 15	*Holders of rec. June 10
Amer. Hardware Corp. (quar.)	*1	July 1	*Holders of rec. June 15
Quarterly	*1	Oct. 1	*Holders of rec. Sept. 14
Quarterly	*1	Jan2 '30	*Holders of rec. Dec. 17
Amer. London & Empire, pref. (quar.)	*75c.	July 1	Holders of rec. June 20
Amer. Pneumatic Service, 1st pref. (qu.)	*87½c	June 29	Holders of rec. June 20
Second preferred (quar.)	*75c.	June 29	Holders of rec. June 20
Amer. Snuff, com. (quar.)	3	July 1	*Holders of rec. June 14
Preferred (quar.)	1½	July 1	*Holders of rec. June 14
Amer. Steel Foundries, com. (quar.)	*75c.	July 15	Holders of rec. July 1
Preferred (quar.)	*1¾	June 29	Holders of rec. June 15
American Yvette Co., pref. (quar.)	50c.	July 1	*Holders of rec. June 15
Art Metal Construction (quar.)	*37½c	June 29	*Holders of rec. June 15
Atlantic Acceptance Corp. cl. A & B (qu.)	25	July 10	Holders of rec. June 15a
Backstay Welt Co., com. (quar.)	*50c.	July 1	Holders of rec. June 20
Bancomit Corp. (quar.)	*75c.	July 1	Holders of rec. June 15
Baxter Laundries common A (quar.)	50	July 1	*Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	*Holders of rec. June 20a
Beatrice Creamery, com. (quar.)	*$1	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Bird & Sons, Inc (quar.)	*25c.	July 1	*Holders of rec. June 25
Briggs & Stratton Corp., new com. (qu.)	*50c.	July 1	*Holders of rec. June 20
Brunswick-Balke-Collender Co., pf. (qu.)	1¾	July 1	Holders of rec. June 20
Burns Bros., pref. (quar.)	1¾	July 1	Holders of rec. June 13a
Bryant & Chapman Co	65c.	July 1	Holders of rec. June 20a
Buffalo Gen. Laundries partic. pf. (qu.)	*56¼c	July 1	*Holders of rec. June 27
Butte & Superior Mining	*50c.	June 29	*Holders of rec. June 14
Calamba Sugar Estates common (qu.)	*40c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*35c.	July 1	*Holders of rec. June 15
California Consumers Co. pref. (qu.)	$1.75	July 1	Holders of rec. June 15
Canada Steamship Lines, pref. (quar.)	*1½	July 2	*Holders of rec. June 15
Canada Foundries & Forg. class A (qu.)	37½c	July 15	Holders of rec. June 29
Canadian General Investment	3	July 1	June 16 to June 30
Canal Construction conv. pref. (qu.)	*37½c	July 1	*Holders of rec. June 15
Carreras, Ltd.—			
Amer. dep. rcts. for A & B ord. shares	*w15	June 25	*Holders of rec. June 5
Celotex Co., com. (quar.)	*75c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Central Aguirre Sugar (quar.)	37½c	July 1	Holders of rec. June 20
Central Coal & Coke pref. (quar.)	*1¼	July 15	*Holders of rec. June 30
Central Dairy Products class A (quar.)	*50c.	July 1	*Holders of rec. June 20
Chicago Pneumatic Tool, pref. (quar.)	*87½c	July 1	*Holders of rec. June 20
Cleveland-Cliffs Iron, com	*$5	June 15	*Holders of rec. June 6
Common (1¼ shares preferred stock)	(j)	June 15	*Holders of rec. June 6
Cluett, Peabody & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Coleman Lamp & Stove (quar.)	*$1	July 1	*Holders of rec. June 18
Conde Nast Publications, com. (quar.)	50c.	July 1	Holders of rec. June 17
Consolidated Cigar Corp., com. (quar.)	$1.75	July 1	Holders of rec. June 17a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Consolidated Film Industries—			
Common and pref. (quar.)	*50c.	July 1	*Holders of rec. June 12
Continental Baking pref. (quar.)	$2	July 1	Holders of rec. June 17*a*
Continental Steel pref. (quar.)	*$1.75	July 1	*Holders of rec. June 18
Copper Range Co. (quar.)	*50c.	July 15	*Holders of rec. June 15
Coty, Inc. (quar.)	*50c.	June 30	*Holders of rec. June 12
Crowley, Milner & Co., com. (quar.)	*50c.	June 30	*Holders of rec. June 10
Crown Willamette Paper, 1st pref. (qu.)	1¾	July 1	Holders of rec. June 13*a*
Cuban American Tobacco, com	$1	June 29	Holders of rec. June 18
Preferred	2½	June 29	Holders of rec. June 15
Curtis Manufacturing, com. (quar.)	*62½c	July 1	*Holders of rec. June 15
Cutler Hammer Co. (quar.)	*88c.	June 15	*Holders of rec. June 11
De Havilland Aircraft pref. (quar.)	*1¾	June 15	*Holders of rec. June 8
Dennison Manufacturing, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Debenture stock (quar.)	2	Aug. 1	Holders of rec. July 20
Detroit Gray Iron Foundry (quar.)	25c.	July 1	----------
Diamond Shoe Corp. common (quar.)	37½c	July 1	Holders of rec. June 15
6½% preferred (quar.)	1⅝	July 1	Holders of rec. June 15
6% second preferred	3	July 1	Holders of rec. June 15
Diversified Investments 1st pref. (qu.)	*$1.75	July 15	*Holders of rec. July 1
Dominion Stores, new stock (qu.) (No. 1)	*30c.	July 1	*Holders of rec. June 15
Douglas (W. L.) Shoe Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15
Dresser & Escher Associates (No. 1)	25c.	June 30	Holders of rec. June 20
Dunham (James A.) & Co., com. (quar.)	*1½	July 1	*Holders of rec. June 18
First preferred (quar.)	*1½	July 1	*Holders of rec. June 18
Second preferred (quar.)	*1¼	July 1	*Holders of rec. June 18
Duplan Silk Corp., pref. (quar.)	$2	July 1	Holders of rec. June 15
Eagle Picher Lead, com. (quar.)	*20c.	July 15	*Holders of rec. June 30
Preferred (quar.)	*$1.50	July 15	*Holders of rec. June 30
Eastern Rolling Mill (quar.)	37½c.	July 1	Holders of rec. June 20*a*
Eastern Steamship Lines, pref. (quar.)	*87½c	July 1	*Holders of rec. June 22
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 22
Ecudorian Corp., Ltd., ord. (quar.)	6c.	July 1	Holders of rec. June 10
Preferred	3½	July 1	Holders of rec. June 10
Eitingon Schild Co., com. (quar.)	62½c.	Aug. 30	Holders of rec. Aug. 15*a*
Electric Auto-Lite Co., com. (quar.)	*$1	July 1	*Holders of rec. June 15
Common (extra)	*50c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Electric Controller & Mfg., com. (quar.)	$1.25	July 1	Holders of rec. June 20
Emerson Elec. Mfg. Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Endicott Johnson Corp., com. (quar.)	$1.25	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Equitable Financial Corp., cl. A (quar.)	30c.	June 15	Holders of rec. June 3
Fanny Farmer Candy Shops com. (qu.)	*25c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*60c.	July 1	*Holders of rec. June 15
Federal Screw Works (quar.)	*75c.	July 1	*Holders of rec. June 20
Filene's (Wm.) Sons Co., pref. (qu.)	*$1.62½	July 1	*Holders of rec. June 17
Forham Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 14
Class A (quar.)	*40c.	July 1	*Holders of rec. June 14
French (Fred F.) Operators, Inc., pref.	3	July 1	June 11 to July 1
General Electric common (quar.)	*$1	July 26	*Holders of rec. June 21
Common (extra)	*$1	July 26	*Holders of rec. June 21
Special stock (quar.)	*15c.	July 26	*Holders of rec. June 21
General Mills pref. (quar.)	$1.50	July 1	Holders of rec. June 14*a*
Glen Alden Coal (quar.)	*$2.50	June 20	*Holders of rec. June 10
Goldman Sachs Trading (quar.)	1½	July 1	Holders of rec. June 14
Goodyear Textile (quar.)	*1¾	July 1	*Holders of rec. June 20
Goodyear Tire & Rubber of Calif.—			
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Goodyear Tire & Rub. of Can. com. (qu.)	*$1.25	July 2	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 15
Goulds Pumps, Inc., com. (quar.)	2	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Granite City Steel (quar.)	*75c.	July 1	*Holders of rec. June 17
Grief Bros. Cooperage, cl. A (quar.)	80c.	July 1	Holders of rec. June 15
Grigsby Grunow Co., com. (quar.)	*$1	July 1	*Holders of rec. June 20
Hahn Dept. Stores, pref. (quar.)	*$1.62½	July 1	*Holders of rec. June 20
Hamilton (Alex.) Investment A (No. 1)	*30c.	July 1	*Holders of rec. June 15
Hinde & Dauche Paper of Canada—			
Common (quar.)	25c.	July 2	Holders of rec. June 15
Holly Development Co	*2½c	July 15	Holders of rec. June 30
Holly Oil (quar.)	*25c.	June 30	*Holders of rec. June 14
Homestake Mining (monthly)	50c.	June 25	Holders of rec. June 20
Honolulu Consol. Oil (quar.)	*50c.	June 15	*Holders of rec. June 5
Horn & Hardart of N. Y., com. (quar.)	*62½c	Aug. 1	*Holders of rec. July 11
Hoskins Mfg. common (quar.)	*60c.	June 30	*Holders of rec. June 15
Humble Oil & Refining (quar.)	*30c.	July 1	*Holders of rec. June 11
Extra	*20c.	July 1	*Holders of rec. June 11
Humphery's Mfg., com. & pref. (qu.)	*50c.	June 30	*Holders of rec. June 15
Hupp Motor Car Corp. (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Hygrade Lamp, com. (quar.)	*25c.	July 1	*Holders of rec. June 10
Preferred (quar.)	*$1.62½	July 1	*Holders of rec. June 10
Indian Refining, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Refunding preferred (quar.)	1¾	July 1	Holders of rec. June 15
Internat. Button Hole Sew. Mach. (qu.)	*20c.	July 1	*Holders of rec. June 15
International Petroleum, reg. ctfs.	12½c	June 25	Holders of rec. June 22
Bearer shares	12½c.	June 25	Holders of coup. No. 21
Intertype Corp., com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1
Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 1
Insull Utility Investments, pr. pf. (qu.)	*$1.38	July 1	*Holders of rec. June 15
Jackson Motor Shaft (quar.)	*30c.	July 15	*Holders of rec. June 15
Extra	*30c.	July 15	*Holders of rec. June 15
Jonas & Naumburg, $3 pref. (quar.)	75c.	July 1	Holders of rec. June 15
Key Boiler Equipment (quar.)	25c.	July 10	Holders of rec. June 29
King Royalty Co., pref. (quar.)	2	July 1	Holders of rec. June 15
Knapp-Monarch Co., pref. (quar.)	*81¼c	July 1	*Holders of rec. June 15
Koppers Gas & Coke, pref. (quar.)	*$1.50	July 1	*Holders of rec. June 11
Korach (S.) Co. (quar.)	*50c.	June 15	*June 11 to June 16
Lambert Co. (quar.)	$2	July 1	Holders of rec. June 18
Lane Bryant, Inc., com. (quar.)	*$1.50	July 1	*Holders of rec. June 14
Lane Drug Store, pref. (quar.)	*50c.	July 1	*Holders of rec. June 15
Lehigh Portland Cement, com. (quar.)	*62½c	Aug. 1	*Holders of rec. July 13
Loose-Wiles Biscuit Co., com. (quar.)	*65c.	Aug. 1	*Holders of rec. July 18
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 18
Lorillard (P.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15
Ludlum Steel, com. (quar.)	*50c.	July 1	*Holders of rec. June 18
Preferred (quar.)	*$1.62½	July 1	*Holders of rec. June 18
Mack Trucks, Inc., com. (quar.)	$1.50	June 29	Holders of rec. June 15
Mapes Consol. Mfg., com. (quar.)	*50c.	July 1	*Holders of rec. June 14
Common (extra)	*50c.	July 1	*Holders of rec. June 14
Margay Oil Corp. (quar.)	50c.	July 10	Holders of rec. June 20
Martell Mills, pref. A (quar.)	*1¾	July 1	*Holders of rec. June 20
May Dept. Stores Inc (quar.)	*$1	Sept. 3	*Holders of rec. Aug. 15
Maytag Co., com. (quar.)	*37½c	July 1	*Holders of rec. June 15
Merchants & Mfrs. Sec. Co. com. A (qu.)	*37½c	July 1	*Holders of rec. June 15
Prior preferred (quar.)	*$1.75	July 1	*Holders of rec. June 15
Mercurbank (Vienna) American shares	*15c.	June 10	*Holders of rec. May 31
McLeod Bldg, Ltd., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Milgrim (H.) & Bros. pref. (quar.)	1¾	July 1	Holders of rec. June 14
Mill Factors, cl. A & B (quar.)	*75c.	July 1	*Holders of rec. June 20
Mock, Judson Voeringer Co., pf. (qu.)	*1¾	July 1	*Holders of rec. June 15
Moloney Elec. Co., cl. A (quar.)	$1	July 15	Holders of rec. July 1
Mother Lode Coalition Mines	20c.	June 29	Holders of rec. June 13*a*
Nachman Springfield Corp. (quar.)	*75c.	July 1	*Holders of rec. June 15
Nashua Mfg., pref. (quar.)	1¾	July 1	Holders of rec. June 22
National Candy common (quar.)	43¾c	July 1	Holders of rec. June 12*a*
First and second pref. (quar.)	1¾	July 1	Holders of rec. June 12*a*
National Cash Register, com. A (quar.)	*75c.	July 15	*Holders of rec. June 29
National Enameling & Stpg., common	*$1	Aug. 1	*Holders of rec. July 1
National Investors allot. certfs	*$2.75	July 1	*Holders of rec. June 10
National Tea new common (quar.)	37½c	July 1	Holders of rec. June 14
Nevada Consol. Copper (quar.)	75c.	June 29	Holders of rec. June 14
Noblitt Sparks Indust. (quar.)	*50c.	July 1	*Holders of rec. June 20
Northern Paper Mills common (quar.)	*50c.	June 29	*Holders of rec. June 15
Ohio Confection (quar.)	*31¼	June 15	*Holders of rec. June 8
Pacific Tin Corp. special stock	*$2	June 21	Hold. of coup. Nos. 4&5
Parmelee Transp. pref. (qu.) (No. 1)	*$1.50	July 1	*Holders of rec. June 20
Penick & Ford, Ltd., pref. (quar.)	*1¾	July 1	*Holders of rec. June 14
Philadelphia Inquirer, pref. (qu.) (No. 1)	*75c.	July 1	*Holders of rec. June 20
Philippe (Louis), Inc., class A (quar.)	40c.	July 1	Holders of rec. June 19*a*
Pilgrim Mills (quar.)	*$2	June 29	*Holders of rec. June 22
Miscellaneous (*Concluded*).			
Pie Bakeries of Amer., cl. A (quar.)	50c.	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Pilot Radio & Tube, cl. A (qu.) (No. 1)	*30c.	July 1	*Holders of rec. June 20
Porto Rican Amer. Tobacco class A (qu.)	*$1.75	July 10	*Holders of rec. June 20
Price Bros. Co., com. (quar.)	½	July 2	*Holders of rec. June 15
Preferred (quar.)	1⅝	July 2	Holders of rec. June 15
Prosperity Co. class A & B (quar.)	25c.	July 1	Holders of rec. June 15
Class A & B (payable in class B stock)	(*p*)	July 1	Holders of rec. June 15
Q. R. S. De Vry Corp. (qu.) (No. 1)	*20c.	July 1	----------
Quaker Products Co. class A (quar.)	15c.	June 15	Holders of rec. June 5
Railway & Express Co. (quar.)	*50c.	June 29	*Holders of rec. June 15
Raybestos Co., com. (quar.)	*80c.	July 1	*Holders of rec. June 15
Real Silk Hosiery Mills pref. (quar.)	*1¾	July 1	*Holders of rec. June 17
Reece Button Hole Mach. (quar.)	*35c.	July 1	*Holders of rec. June 15
Reece Folding Mach. (quar.)	*5c.	July 1	*Holders of rec. June 15
Reliance Mfg. of Ill., com. (quar.)	*37½c	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Remington Arms 1st pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Reynolds (R. J.) Tob., com. & conv. B (qu)	*60c.	July 1	*Holders of rec. June 18
Richfield Oil new pref. (quar.)	*43¾c	Aug. 1	*Holders of rec. July 5
Riverside Foundry & Mach., cl. A (qu.)	*50c.	June 30	*Holders of rec. June 20
Ross Gear & Tool (quar.)	*75c.	July 3	*Holders of rec. June 20
Royal Baking Powder common (quar.)	*25c.	July 1	*Holders of rec. June 14
Preferred (quar.)	*1½	July 1	*Holders of rec. June 14
St. Louis Rocky Mt. & Pac. Co., com. (qu.)	½	June 29	Holders of rec. June 15*a*
Preferred (quar.)	1¼	June 29	Holders of rec. June 15*a*
St. Mary's Mineral Land	*$2	June 25	*Holders of rec. June 12
St. Regis Paper, com. (quar.)	75c.	July 1	Holders of rec. June 10
Preferred (quar.)	1¾	July 1	Holders of rec. June 10
Salt Creek Consol. Oil (quar.)	*10c.	July 1	*Holders of rec. June 15
Sangamo Electric Co., com. (quar.)	*50c.	July 1	*Holders of rec. June 10
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 10
Schulze Baking, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Convertible preference (quar.)	75c.	July 1	Holders of rec. June 15
Second Nat. Investors, conv. pf. (qu.)	*$1.25	July 1	*Holders of rec. June 10
Seneca Plan Corp., partic. tr. ser. A (qu.)	1½	June 1	Holders of rec. May 31
Sherwin-Williams Co., com. (qu.) (No. 1)	40c.	June 30	Holders of rec. June 15
Common (extra)	5c.	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Southern Ice, pref. A (quar.)	*$1.75	July 1	*Holders of rec. June 14
Spang, Chalfant & Co., pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Sparta Foundry, com. (quar.)	*75c.	June 30	*Holders of rec. June 15
Common (extra)	*25c.	June 30	Holders of rec. June 15
Square D. Co., class A	*55c.	June 29	*Holders of rec. June 20
Standard Com'l Tobacco, com. (quar.)	25c.	July 1	Holders of rec. June 17
Preferred	3½	July 1	Holders of rec. June 17
Standard Dredging, conv., pref. (qu.)	*50c.	July 1	*Holders of rec. June 15
Standard Royalties Wetumka Corp.—			
Preferred (monthly)	1	June 15	Holders of rec. May 31
Standard Royalties Wewoka Corp.—			
Preferred (monthly)	1	June 15	Holders of rec. May 31
Sterling Motor Truck (quar.)	*50c.	July 1	*Holders of rec. June 20
Suburban Homes Corp	*30c.	----------	----------
Thompson's Spa, Inc., $6 pref. (quar.)	*$1.50	July 1	*Holders of rec. June 10
Tide Water Oil, com. (quar.)	*20c.	June 29	*Holders of rec. June 17
Timken-Detroit Axle, com. (quar.)	15c.	July 1	Holders of rec. June 20*a*
Common (extra)	5c.	July 1	Holders of rec. June 20*a*
Tri-Continental Corp., pref. (quar.)	1½	July 1	Holders of rec. June 17
Trico Products Corp. (quar.)	*62½c	July 1	*Holders of rec. June 14
Ulen & Co., 8% pref	*4	July 1	*Holders of rec. June 20
7½% preferred	*3¾	July 1	*Holders of rec. June 20
Union Mortgage Co., common	*2	July 1	*Holders of rec. June 12
Preferred	*1½	July 1	*Holders of rec. June 12
Union Guarantee & Mortgage	1½	July 1	Holders of rec. June 12
Unit Corp. of Amer., pref. (quar.)	50c.	July 1	Holders of rec. June 20
United Diversified Securities Corp.—			
Participating preferred (quar.)	44c.	July 1	Holders of rec. June 20
U. S. Elec. Lt. & Pw. Shares—			
Trust certificates A (quar.)	64c.	June 1	Holders of coup. No. 10
U. S. Tobacco, com. (quar.)	75c.	July 1	Holders of rec. June 17
Preferred (quar.)	1¾	July 1	Holders of rec. June 17
Universal Products, com. (quar.)	*30c.	July 1	Holders of rec. June 15
Upressit Metal Cap Corp., pref. (quar.)	$1	July 1	Holders of rec. June 15
Preferred (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Utah Copper Co. (quar.)	$4	June 29	Holders of rec. June 14
Viking Pump, pref. (qu.) (No. 1)	*60c.	June 15	*Holders of rec. June 1
Walgreen Co., pref. (quar.)	*$1.62½	July 1	*Holders of rec. June 20
Warren Bros. Co., com. (quar.)	*$1	July 1	*Holders of rec. June 18
First preferred (quar.)	*75c.	July 1	*Holders of rec. June 18
Second preferred (quar.)	*87½c	July 1	*Holders of rec. June 18
Western Royalty (monthly)	1½	June 6	----------
West Side Sec. Corp., partic. pf. (No. 1)	*30c.	----------	----------
Wheatsworth, Inc., com. (qu.) (No. 1)	*25c.	July 1	*Holders of rec. June 20
Worcester Salt, com. (quar.)	*1¼	June 29	*Holders of rec. June 24

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, 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
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 12*a*
Common (extra)	1½	July 10	Holders of rec. June 12*a*
Bangor & Aroostook, com. (quar.)	87c.	July 1	Holders of rec. May 31*a*
Preferred (quar.)	1¾	July 1	Holders of rec. May 31*a*
Boston & Albany (quar.)	2½	June 29	Holders of rec. May 31
Boston & Providence (quar.)	*2⅛	July 1	*Holders of rec. June 20
Buffalo & Susquehanna, pref	2	June 29	Holders of rec. June 15*a*
Canadian Pacific, com. (quar.)	2½	June 29	Holders of rec. May 31*a*
Chesapeake Corporation (in stock)	*tf* 33 1-3	July 1	Holders of rec. June 27*a*
Chesapeake Corporation (quar.)	75c.	July 1	Holders of rec. June 8*a*
Chesapeake & Ohio, com. (quar.)	2½	July 1	Holders of rec. June 8*a*
Preferred A	3¼	July 1	Holders of rec. June 8*a*
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 18
Chicago & North Western, com	2	June 29	Holders of rec. June 3*a*
Preferred	3½	June 29	Holders of rec. June 3*a*
Chic. R. I. & Pacific, com. (quar.)	1¾	June 29	Holders of rec. May 31*a*
6% preferred	3	June 29	Holders of rec. May 31*a*
7% preferred	3½	June 29	Holders of rec. May 31*a*
Cin. N. O. & Tex. Pacific com	4	June 24	Holders of rec. June 7
Colorado & Southern, 1st pref	2	July 1	Holders of rec. June 18*a*
Consolidated RRs. of Cuba pref. (qu.)	1½	July 1	Holders of rec. June 10*a*
Cuba RR. common	$1.20	June 28	Holders of rec. June 28*a*
Preferred	3	Aug. 1	Holders of rec. July 15*a*
Preferred	3	Feb1'30	Holders of rec. Jan. 15*a*
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28*a*
Erie & Pittsburgh	87½c	June 10	Holders of rec. May 31
Great Northern preferred	2½	Aug. 1	Holders of rec. June 25*a*
Gulf Mobile & Northern pref. (quar.)	1½	July 1	Holders of rec. June 15*a*
Hocking Valley (quar.)	2½	June 29	Holders of rec. June 8*a*
Illinois Central leased lines	2	July 1	June 12 to July 4
Maine Central, common (quar.)	1	July 1	Holders of rec. June 15
Missouri Pacific, pref. (quar.)	1¼	July 1	Holders of rec. June 7*a*
Mo.-Kansas-Texas RR., pref. A (quar.)	1¾	June 29	Holders of rec. June 15*a*
Mobile & Birmingham pref	2	July 1	June 2 to June 30
Nash. Chat. & St. Louis (in stock)	**e*60	Subj. to	stockholders' meet. July 9
N. Y. Chic. & St. Louis, com. & pf. (qu.)	1½	July 1	Holders of rec. May 15*a*
N. Y. N. H. & Hartford, com. (quar.)	1	July 1	Holders of rec. May 31*a*
Preferred (quar.)	1¾	July 1	Holders of rec. May 31*a*
Norfolk & Western, com. (quar.)	2	June 19	Holders of rec. May 31*a*

Name of Compan.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded).			
Northern Securities Co	4½	July 10	June 22 to July 10
Pere Marquette, com. (quar.)	1½	June 29	Holders of rec. June 8a
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July d5a
Prior preference (quar.)	1¼	Aug. 1	Holders of rec. July d5a
Reading Co. 1st pref. (quar.)	50c.	June 13	Holders of rec. May 23a
Second preferred (quar.)	50c.	July 11	Holders of rec. June 20a
St. Louis-San Francisco, com. (quar.)	2	July 1	Holders of rec. June 1a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
St. Louis Southwestern pref. (quar.)	1¼	June 29	Holders of rec. June 12
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 24a
Texas & Pacific (quar.)	1¼	June 29	Holders of rec. June 15a
Union Pacific, com. (quar.)	2½	July 1	Holders of rec. June 1a
Wabash Ry. pref. A (quar.)	1¼	Aug. 24	Holders of rec. July 25a
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. Elec. Power, $7 pref. (quar.)	$1.75	June 15	Holders of rec. June 1
Amer. & Foreign Power $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 12a
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 12a
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 $5 pf. A. (quar.)	75c.	July 1	Holders of rec. June 12a
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 12a
American Public Utilities—			
Prior pref. and partic. pref. (quar.)	$1.75	July 1	Holders of rec. June 15
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., $5 pref. (quar.)	$1.25	June 15	Holders of rec. May 15
$7 preferred (quar.)	*$1.75	July 1	*Holders of rec. May 31
Original preferred (quar.)	*87½c	July 1	*Holders of rec. May 31
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 Telephone Co. of Canada (quar.)	2	July 15	Holders of rec. June 22
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
Birmingham Water Works pref. (quar.)	*1½	June 15	*Holders of rec. June 1
Boston Elevated common (quar.)	$1.50	July 1	Holders of rec. June d10
First preferred	4	July 1	Holders of rec. June d10
Preferred	3½	July 1	Holders of rec. June d10
Brooklyn City RR. (quar.)	10c.	June 28	Holders of rec. June 15a
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
Central Ill. Public Serv., pfd. (qu.)	*$1.50	July 15	*Holders of rec. June 30
Central Public Serv., cl. A (quar.)	*43¾c	June 15	*Holders of rec. May 27
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.)	q$1.50	July 1	Holders of rec. June 5
Chic. North Shore & Milw. pr. lien (qu.)	*1¾	July 1	*Holders of rec. June 15
Preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Chic. Rap. Transit pr. pf. A (mthly.)	*65c.	July 1	*Holders of rec. June 18
Prior preferred class A (mthly.)	*65c.	Aug. 1	*Holders of rec. July 16
Prior preferred class A (mthly.)	*65c.	Sept. 1	*Holders of rec. Aug. 20
Prior preferred class B (mthly.)	*60c.	July 1	*Holders of rec. June 18
Prior preferred class B (mthly.)	*60c.	Aug. 1	*Holders of rec. July 16
Prior preferred class B (mthly.)	*60c.	Sept. 1	*Holders of rec. Aug. 20
Cleveland Railway (quar.)	*1½	July 1	*Holders of rec. June 12
Coast Counties Gas & Elec.—			
6% first preferred (quar.)	1½	June 15	Holders of rec. May 25
6% second preferred (quar.)	1½	June 15	Holders of rec. May 25
Community Telephone partic. stk. (qu.)	*50c.	July 1	*Holders of rec. June 21
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
Consol. Gas of N. Y., com. (quar.)	75c.	June 15	Holders of rec. May 10a
Preferred (quar.)	$1.25	Aug. 1	Holders of rec. June 29a
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.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Continental Passenger Ry., Phila	$3	June 30	Holders of rec. May 31
Denver Tramway, pref. (quar.)	75c.	July 1	Holders of rec. June 15a
Detroit Edison (quar.)	2	July 15	Holders of rec. June 20a
Diamond State Telep. pref. (quar.)	1⅝	July 15	Holders of rec. June 20
Duquesne Light 5% 1st pref. (quar.)	1¼	July 15	Holders of rec. June 15a
5% first pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 14a
Eastern Mass. St. Ry., adj. stk. (quar.)	$1.25	July 1	Holders of rec. June 15
Eastern Texas Electric Co., pref. (qu.)	1¾	July 1	Holders of rec. June 5
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
Preferred (quar.)	$1.75	July 1	Holders of rec. June 13a
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
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
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
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
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
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
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
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
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
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
Nassau & Suffolk Lighting, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Nat. Power & Light, $7 pref. (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
New England Power Assn., com. (qu.)	*50c.	July 15	*Holders of rec. June 29
Preferred (quar.)	$1.50	July 1	June 15 to June 30
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
N. Y. & Queens Elec. L. & P., com.(qu.)	*87½c	June 14	*Holders of rec. May 31
New York Steam Co., $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 15a
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 15a
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
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 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
North West Utilities prior lien pref. (qu.)	1¾	July 1	Holders of rec. June 15
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 20a
Preferred (quar.)	1½	July 15	*Holders of rec. June 29a
Pennsylvania G. & E. Corp., 7% pf. (qu.)	1¾	July 1	Holders of rec. June 20
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 20
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.	July 1	Holders of rec. June 20
7.2% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 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
Pennsylvania Water & Power (quar.)	62½c	July 1	Holders of rec. June 14
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 1a
Common (extra)	75c.	July 31	Holders of rec. July 1a
5% preferred	$1.25	Sept. 2	Holders of rec. Aug. 10a
Philadelphia Electric Co (quar.)	50c.	June 15	Holders of rec. May 31a
Phila. Elec. Power, preference (quar.)	50c.	July 1	Holders of rec. June 10a
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 partic. pf. (qu.)	75c.	July 15	Holders of rec. June 29
Preferred (quar.)	1½	July 15	Holders of rec. June 29
Public Serv. Corp. of N. J., com. (qu.)	65c.	June 29	Holders of rec. June d7a
Eight per cent preferred (quar.)	2	June 29	Holders of rec. June d7a
Seven per cent preferred (quar.)	1¾	June 29	Holders of rec. June d7a
$5 preferred (quar.)	$1.25	June 29	Holders of rec. June d7a
Six per cent preferred (monthly)	50c.	June 29	Holders of rec. June d7a
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
Public Service Elec. & Gas 6% pf. (qu.)	1½	June 29	Holders of rec. June 7a
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
Shawinigan Water & Power (quar.)	50c.	July 10	Holders of rec. June 14
Southeastern Pr. & Lt., com. (quar.)	1	July 20	Holders of rec. June 1
$7 preferred (quar.)	$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
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 Colorado Pow., pref. (quar.)	1¾	June 15	Holders of rec. May 31
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)	60c.	July 1	Holders of rec. June 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
Participating, preferred (quar.)	*50c.	July 1	*Holders of rec. June 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. (quar.)	t25c.	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 5
Class A (quar.)	t50c.	July 1	Holders of rec. June 5a
Class B (quar.)	t25c.	July 1	Holders of rec. June 15
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 Power Corp., pref. (quar.)	1¾	July 15	Holders of rec. July 1
West Penn Rys Co., pref. (quar.)	1½	June 15	Holders of rec. May 25
Winnipeg Electric Co. pref. (quar.)	1¾	July 1	Holders of rec. June 6
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.			
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
Miscellaneous.			
Abbott Laboratories, com. (No. 1)	50c.	July 1	Holders of rec. June 20
Abitibi Pow. & Paper, pref. (quar.)	1½	July 20	Holders of rec. July 10a
Seven per cent preferred (quar.)	1¾	July 2	Holders of rec. June 20
Acme Steel (quar.)	*$1	July 1	*Holders of rec. June 20
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
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	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Alliance Invest., com. (in com. stock)	*f1x	July 1	*Holders of rec. June 14
Allied Chem. & Dye Corp. pf. (quar.)	1¾	July 1	Holders of rec. June 11a
Alpha Portland Cement, pf. (quar.)	1¾	June 15	Holders of rec. June 1
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 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
American Can, pref. (quar.)	1¾	July 1	Holders of rec. June 14a
American-Canadian Properties Corp	$1	June 15	Holders of rec. June 1
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 20a
Common (payable in com. stock)	f3	July 15	Holders of rec. June 20a
American Eagle Aircraft (stock div.)	*e100	Subj. to	stk'holds meeting May 27
Amer. Encaustic Tiling, com. (quar.)	50c.	June 28	Holders of rec. June 10a
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. Furniture Mart & Bldg. Corp.			
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Amer. Home Products (monthly)	30c.	July 1	Holders of rec. June 14a
Amer. Internat. Corp.—			
Common (stock dividend)	*e2	Oct. 1	------------------
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
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
American Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 29a
Common (payable in common stock)	f5	July 30	Holders of rec. July 1a
Amer. Safety Razor (quar.)	$1	July 1	Holders of rec. June 10a
Extra	25c.	July 1	Holders of rec. June 10a
American Seating, com. (quar.)	75c.	July 1	Holders of rec. June 20a
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.)	1¾	July 2	Holders of rec. June 5a
Preferred (quar.)	1¾	July 2	Holders of rec. June 5a
Amer. Sumatra Tobacco, com. (quar.)	75c.	July 15	Holders of rec. July 1a
American Thread, preferred	12½c	July 1	Holders of rec. May 31a
American Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 10a
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
Anchor Cap Corp., com. (quar.)	60c.	July 1	Holders of rec. June 10a
Preferred (quar.)	$1.62½	July 1	Holders of rec. June 10a
Armour & Co. of Del., pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Armour & Co. (Ill.), 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
Artloom Corp., com. (quar.)	50c.	July 1	Holders of rec. June 15a
Associated Apparel Industries— 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 Dry Goods common (quar.)	63c.	Aug. 1	Holders of rec. July 13a
First preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 10a
Second preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 10a
Associated Oil (quar.)	50c.	June 29	Holders of rec. June 17a
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 Terra Cotta, prior pref. (qu.)	1½	June 15	Holders of rec. June 5
Preferred (quar.)	1	June 25	Holders of rec. May 22
Atlas Powder, common (quar.)	$1	June 10	Holders of rec. May 31a
Auto Car Co. (quar.)	2	June 15	Holders of rec. June 5
AutoStrop Safety Razor, conv. A (qu.)	75c.	July 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.	July 1	*Holders of rec. June 20
Baldwin Locomotive Works, com. & pf.	3½	July 1	Holders of rec. June 8a
Bamberger (L.) & Co., 6½% pf. (qu.)	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., pref. (quar.)	*$1.75	July 1	*Holders of rec. June 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
Bendix Aviation Corp. (qu.) (No. 1)	50c.	July 1	Holders of rec. June 10a
Berkey & Gay Furniture, pref. (quar.)	*2	June 15	*Holders of rec. June 1
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
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
Bohn Aluminum & Brass (quar.)	75c.	July 1	Holders of rec. June 15a
Extra	50c.	July 1	Holders of rec. June 15a
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 15a
Class A (extra)	$1	July 30	Holders of rec. July 15a
Class B (quar.)	50c.	July 1	Holders of rec. June 24
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
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
Bristol-Myers Co. (quar.)	*$1	June 29	*Holders of rec. June 19
Extra	*25c	June 29	*Holders of rec. June 19
British-American Tobacco, ord. (interim)	(o)	June 29	Holders of coup. No. 130
Brockway Motor Truck, conv. pf. (qu.)	1¾	July 1	Holders of rec. June 10a
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
Budd Wheel, 7% 1st pref. (quar.)	1¾	June 29	Holders of rec. June 10a
Bullard Company, com. (quar.)	40c.	June 29	Holders of rec. June 18a
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 Corp., com. (quar.)	50c.	June 25	Holders of rec. June 10a
Common (extra)	50c.		Holders of rec. June 10a
Conv. (payable in com. stock)	*e300	June 15	*Holders of rec. June 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
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 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 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 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
Carter (William) Co., pref. (quar.)	1¾	June 15	Holders of rec. June 10
Case (J. I.) Threshing Mach., com. (qu.)	1½	July 1	Holders of rec. June 12a
Preferred (quar.)	1¾	July 1	Holders of rec. June 12a
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
Chesebrough Mfg. Consol. (quar.)	$1	June 29	Holders of rec. June 8a
Extra	50c.	June 29	Holders of rec. June 8a
Chicago Yellow Cab (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
City of Paris, 1st pref. (quar.)	*$1.75	July 1	*Holders of rec. June 15
Second preferred (quar.)	*$3.50	Aug. 15	*Holders of rce. Aug. 1
City Stores Co., com. (quar.) (No. 1)	25c.	July 1	Holders of rec. June d15a
Clark (L. D.) Co. (No. 1)	*41⅔c	July 1	*Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Claude Neon Elec. Prod., com. (quar.)	*20c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
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	Jan1 '30	Holders of rec. Dec. 7
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 Steel, preferred	*$3.50	July 1	*Holders of rec. June 20
Commercial Credit, com. (quar.)	50c.	June 29	Holders of rec. June 8a
6½% 1st pref. (quar.)	1⅝	June 29	Holders of rec. June 8a
d7% 1st preferred (quar.)	43¾c	June 29	Holders of rec. June 8a
8% preferred B (quar.)	50c.	June 29	Holders of rec. June 8a
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 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
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 14a
Extra	25c.	July 1	Holders of rec. June 14a
Consol. Auto. Merch. Corp. Pref (quar.)	87½c	June 15	Holders of rec. June 5
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 Can, preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Continental-Diamond Fibre (No. 1)	*50c.	June 28	*Holders of rec. June 14
Cooksville Co., Ltd.(Montreal), pf. qu.)	1	June 15	Holders of rec. May 31
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
Cooper Bessemer Corp., com. (No. 1)	50c.	July 1	Holders of rec. June 10
Preferred (quar.)	75c.	July 1	Holders of rec. June 10
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
2d preferred (quar.)	*$1.50	July 1	*Holders of rec. June 13
Crown Zellerbach Corp., com. (quar.)	25c.	July 15	Holders of rec. June d29a
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.	July 2	*Holders of rec. June 20
Common (extra)	*50c.	July 2	*Holders of rec. June 20
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20a
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	Sept. 1	*Holders of rec Aug. 22
Deere & Co., com. (quar.)	$1.50	July 1	Holders of rec. June 15
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
Detroit Motor Bus	*20c.	June 15	*Holders of rec. May 29
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Diesel-Wemmer-Gilbert Co., com.(qu.)	*37½c	June 15	*Holders of rec. June 1
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
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
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
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 Utilities Investing Corp.— $5 prior pref. (quar.)	$1.25	July 1	Holders of rec. May 31
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
Electric Stor. Battery, com. & pf. (qu.)	$1.25	July 1	Holders of rec. June 8a
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
Erskine-Danforth Corp., pref. (qu.)	2	July 1	Holders of rec. June 26
Evans Auto Loading, stock dividend	*e2	Oct. 1	*Holders of rec. Sept. 20
Fair (The), com. (quar.)	*60c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Fairbanks, Morse & Co. com. (quar.)	75c.	June 29	Holders of rec. June 12a
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 Motor Truck (quar.)	20c.	July 1	Holders of rec. June 20a
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
Ferry Cap & Set Screw (quar.)	50c.	July 1	Holders of rec. June 15
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
First Bankstock Corp. (in stock)	*e10	June 15	----------
First National Stores, com. (quar.)	37½c	July 1	Holders of rec. June 10a
Preferred (quar.)	1¾	July 1	Holders of rec. June 10
First Trust Bankstock Corp. (in stock)	e10	-------	Holders of rec. June 15
Fitz Simmons Dredge & Dock— Com. (1-40th share com. stk.)	(f)	Sept. 1	----------
Com. (1-40th share com. stk.)	(f)	Dec. 1	----------
Fleischmann Co. common (quar.)	75c.	July 1	Holders of rec. June 13a
Florsheim Shoe, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Follansbee Bros. & Co. com. (quar.)	50c.	June 15	Holders of rec. May 31a
Common (extra)	25c.	June 15	Holders of rec. May 31a
Preferred (quar.)	1½	June 15	Holders of rec. May 31
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
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

Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Foster Wheeler Corp. com	25c.	July 1	Holders of rec. June 12
Convertible preferred (quar.)	1¾	July 1	Holders of rec. June 12
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 Investors—			
Common (payable in common stock)	ƒ100		Holders of rec. June 8
General American Tank Car (quar.)	$1	July 1	Holders of rec. June 13a
Stock dividend	1	July 1	Holders of rec. June 13a
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 Development	25c.	June 29	Holders of rec. June 15
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
General Public Service Corp.—			
Com. (3-10ths share com. stock)	ƒ	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 10a
Preferred (quar.)	1½	July 1	Holders of rec. June 10a
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 3a
Gilmore (F. E.) Co. (quar.)	*4c.	July 10	*Holders of rec. June 29
Gladding, McBean & Co., com (in com stk)	*2	Oct. 1	
Gleaner Combine Harvester com. (qu.)	$1	July 1	Holders of rec. June 15
Glidden Co., common (quar.)	37½c	July 1	Holders of rec. June 18a
Common (extra)	12½c	July 1	Holders of rec. June 18a
Prior preferred (quar.)	1¾	July 1	Holders of rec. June 18a
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., 2d pref.	$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 stock dividend (qu.)	*e1	Sept. 1	*Holders of rec. Aug. 15
Stock dividend	*e1	Dec. 1	*Holders of rec. Nov. 15
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 10
Goodyear Tire & Rubber, com. (quar.)	$1.25	Aug. 1	Holders of rec. July 1a
First pref. (quar.)	1¾	July 1	Holders of rec. June 1a
Gorham Mfg., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 1
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 1
Gorton & Pew Fisheries, com. (quar.)	*75c.	July 1	*Holders of rec. June 20
Gotham Silk Hosiery, common (quar.)	62½c	July 1	Holders of rec. June 12a
Granger Trading Corp. (quar.) (No. 1)	40c.	June 21	Holders of rec. June 6
Great Western Sugar, common (quar.)	70c.	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
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.	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
Preferred (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
Hall (C. M.) Lamp Co., (quar.)	*37½c	June 15	*Holders of rec. June 1
Extra	*12½c	June 15	*Holders of rec. June 1
Hamilton (Alexander) Invest. Corp.cl.A.	*30c.	July 1	*Holders of rec. June 15
Hamilton United Thea. (Can.), pf. (qu.)	1¾	June 29	Holders of rec. May 31
Hanes (P. H.) Knitting, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Hanna Furnace pref. (quar.)	2	June 15	Holders of rec. June 5
Hanna (M. A.) Co., 1st pref. (quar.)	1¾	June 20	Holders of rec. June 5a
Harbison-Walker Refract., pref. (quar.)	1½	July 20	Holders of rec. July 10a
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
Hecla Mining (quar.)	*25c.	June 15	*Holders of rec. May 15
Helme (George W.) Co. com. (quar.)	$1.25	July 1	Holders of rec. June 10a
Preferred (quar.)	1¾	July 1	Holders of rec. June 10a
Hercules Powder common (quar.)	75c.	June 25	Holders of rec. June 14
Hibbard, Spencer, Bartlett&Co.(mthly.)	35c.	June 28	Holders of rec. June 21
Holland Furnace (quar.)	(u)	July 1	Holders of rec. June 15a
Hollinger Cons. Gold Mines (monthly)	5c.	June 17	Holders of rec. May 31
Home Oil Co., Ltd. (No. 1)	20	June 29	June 9 to June 29
Horni Signal class A & AA (quar.)	25c.	June 20	Holders of rec. May 31
Houdaille-Hershey Corp. class A (qu.)	62½c	July 1	Holders of rec. June 20a
Class B (quar.)	*37½c	July 1	*Holders of rec. June 20
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 Tobacco (interim)	*1½	June 28	*Holders of rec. June 7
Ingersoll-Rand Co., preferred	3	July 1	Holders of rec. June 5a
Inspiration Consol. Copper Co. (quar.)	$1	July 1	Holders of rec. June 13a
Internat. Business Machines (quar.)	$1.25	July 10	Holders of rec. June 22a
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
Internat. Harvester common (quar.)	62½c	July 15	Holders of rec. June 25a
Internat. Holding & Dev., common	*10c.	June 14	*Holders of rec. June 5
Internat. Match, com. (quar.)	80c.	July 15	Holders of rec. June 25a
Participating preference (quar.)	80c.	July 15	Holders of rec. June 25a
Internat. Nickel of Canada, com. (qu.)	20c.	June 29	Holders of rec. June 1a
Internat. Proprietaries, Ltd., (Montreal)			
Class A (quar.)	65c.	June 15	Holders of rec. May 25
International Salt	$1.50	July 1	Holders of rec. June 15a
International Shoe, com. (quar.)	*62½c	July 1	*Holders of rec. June 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
Internat. Silver, pref. (quar.)	1¾	July 1	Holders of rec. June 12a
Interstate Hosiery Mills (No. 1)	*45c.	July 1	*Holders of rec. June 15
Intertype Corp., com. (in com. stock)	ƒ10	June 15	Holders of rec. June 1a
First preferred (quar.)	$2	July 1	Holders of rec. June 15
Second preferred	$3	July 1	Holders of rec. June 15
Investors Equity Co., Inc., common	*$1	July 1	*Holders of rec. June 20
Irving Air Chute (No. 1)	*50c.	July 1	*Holders of rec. June 15
Isle Royale Copper Co.	*50c.	June 29	*Holders of rec. May 31
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)	ƒ75	June 20	Holders of rec. June 3a
Johns-Manville Corp., com. (quar.)	75c.	July 15	Holders of rec. June 24a
Preferred (quar.)	1¾	July 1	Holders of rec. June 10a
Joint Security Corp—			
Com. (payable in com. stock)	ƒ1	Aug. 1	Holders of rec. July 20
Com. (payable in com. stock)	ƒ1	Nov. 1	Holders of rec. Oct. 20
Miscellaneous (Continued).			
Jones & Laughlin Steel, pref. (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.	ƒ50	July 1	Holders of rec. June 10a
Kelsey-Hayes Wheel, com. (quar.)	50c.	July 1	Holders of rec. June 20a
Kennecott Copper Corp. (quar.)	$1.25	July 1	Holders of rec. May 31a
Kilburn Mfg. (quar.)	*$1	June 15	*Holders of rec. May 31
Kimberly-Clark Co., com. (quar.)	*62½c	July 1	*Holders of rec. June 12
Preferred (quar.)	*1½	July 1	*Holders of rec. June 12
Kinney (G. R.) Co., Inc., new com.(qu.)	*25c.	July 1	*Holders of rec. June 17
Knox Hat, prior pref. (quar.)	$1.75	July 1	Holders of rec. June 15a
Prior preference (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 16a
Participating pref. (quar.)	75c	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
Kresge (S. S.) Co., com. (quar.)	40c.	June 29	Holders of rec. June 10a
Preferred (quar.)	1¾	June 29	Holders of rec. June 10a
Kreuger & Toll, American shares	$1.34	July 1	Holders of rec. June 7a
Kuppenheimer (B.) & Co., com	$1	July 1	Holders of rec. June 22a
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
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
Leslie California Salt Co. (quar.)	*57c.	June 15	*Holders of rec. June 1
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
Libby, McNeil & Libby pref.	*$3.50	July 1	*Holders of rec. June 14
Liggett & Myers Tobacco, pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Lincoln Interstate Holding Co.	15c.	July 1	Holders of rec. June 20
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
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
Lyons-Magmus, Inc., (qu.) (No. 1)	*37½c	July 1	*Holders of rec. June 15
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
Mapes Consolidated Mfg	50c.	July 1	Holders of rec. June 14
Extra	50c.	July 1	Holders of rec. June 14
Mathieson Alkali Wks., com. (quar.)	k50c.	July 1	Holders of rec. June 7a
Preferred (quar.)	1¾	July 1	Holders of rec. June 7a
McGraw-Hill Publishing, com. (qu.)	50c.	July 1	Holders of rec. June 20a
McKee (Arthur G.) & Co., cl. A (quar.)	75c.	July 1	Holders of rec. June 20
McKesson & Robbins, Inc., pref. (qu.)	87½c.	June 15	Holders of rec. June 1a
Melchers Distillers, Ltd. (Montreal)—			
Class A	50c.	June 15	Holders of rec. May 31
Mergenthaler Linotype (quar.)	$1.25	June 29	Holders of rec. June 5a
Extra	50c.	June 29	Holders of rec. June 5a
Merit Hosiery, pref. (No. 1)	*75c.	June 1	*Holders of rec. May 20
Metro-Goodwyn Pictures, pref. (quar.)	47¼c	June 15	Holders of rec. May 31a
Metropolitan Paving Brick, pref. (qu.)	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 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 (in stock)	*1½	Aug. 1	*Holders of rec. July 20
Monsanto Chemical Works (quar.)	62½c	July 1	Holders of rec. June 20
Montgomery Ward & Co. class A (qu.)	*1¾	July 1	*Holders of rec. June 20
Montreal Cottons, Ltd., common (quar.)	1½	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
Morrell (John) & Co. (quar.)	90c.	June 15	Holders of rec. May 31a
Motor Products (quar.)	½	July 1	Holders of rec. June 20a
Motor Wheel Co. (quar.)	50c.	June 20	Holders of rec. June 5a
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
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)	*ƒ¾	July 15	*Holders of rec. July 1
Muskogee Co.	*$4	June 15	*Holders of rec. June 6
Myers Pump, com. (quar.)	50c.	June 29	Holders of rec. June 15
Preferred (quar.)	1½	June 29	Holders of rec. June 15
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
National Biscuit, com. (quar.)	$1 50	July 15	Holders of rec. June 28a
Common (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 Brick of La Prairie—			
Preferred (quar.)	1½	June 15	Holders of rec. May 31
Nat. Dairy Products, com. (quar.)	37½c	July 1	Holders of rec. June 3a
Common (payable in common stk.)	ƒ1	July 1	Holders of rec. June 3a
Common (payable in common stock)	ƒ1	Oct 1	Holders of rec. Sept. 3a
Preferred A (quar.)	*1¾	July 1	*Holders of rec. June 3
National Distillers, pref. (qu.) (No. 1)	*$1.75	Aug. 1	*Holders of rec. July 15a
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 Mfg. & Stores, 7% 1st pf.(qu.)	*1¾	July 1	*Holders of rec. June 15
National Standard Co. (quar.)	*75c.	July 1	*Holders of rec. June 20
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 Surety Co. (quar.)	$1.25	July 1	Holders of rec. June 18a
Nehi Corporation, 1st pref. (qu.)	*$1.31	July 1	*Holders of rec. June 15
Nelson (Herman) Co. (quar.)	*50c.	July 1	*Holders of rec. June 20
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 Cotton Mills, pref. (qu.)	*$1.50	July 1	*Holders of rec. June 10

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Newberry (J. J.) Co. common (quar.)	*27½c	July 1	*Holders of rec. June 14
New Haven Clock, com. (quar.) (No. 1)	*37½c	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 20a
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
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
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.)	*1¾	June 29	*Holders of rec. June 19
North Amer. Provision, pref. (quar.)	*1¾	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, pf. (quar.)	$162½	July 1	Holders of rec. June 10
Northern Manufacturing, pref. (quar.)	19c.	Sept. 1	
Preferred (quar.)	19c.	Dec. 1	
Northern Pipe Line	$2	July 1	Holders of rec. June 7
Ohio Oil (quar.)	*50c.	June 15	*Holders of rec. May 15
Oil Shares, Inc., com. (quar.)	37½c	June 20	Holders of rec. June 10a
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
Oneida Community, com. & pref. (qu.)	*43¾c	June 15	*Holders of rec. May 31
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
Otis Steel, prior preference (quar.)	1¾	July 1	Holders of rec. June 19a
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
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
Pacific Indemnity, com. (quar.)	*$1.50	July 1	*Holders of rec. June 20
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
Paepke Corp., com. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 8
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 22
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
Parke, Davis & Co. (quar.)	*25c.	June 29	*June 19 to June 29
Special	*10c.	June 29	*June 19 to June 29
Patino Mines & Enterprises (interim)	(s)	June 28	Holders of rec. May 31a
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
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
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
Phelps-Dodge Corp. new stk. (quar.)	75c.	July 1	Holders of rec. June 4a
Phillips Petroleum (quar.)	37½c.	July 1	Holders of rec. June 14a
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
Platt Music Co. (quar.)	*43¾c	June 15	*Holders of rec. May 31
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
Pressed Metals of Amer., pref. (quar.)	*1¼	July 1	*Holders of rec. June 12
Preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 12
Preferred (quar.)	*1¼	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
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 10a
Quaker Oats Co., com. (quar.)	*$1	July 15	*Holders of rec. July 1
Preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 1
Rapid Electrotype (quar.)	*37½c	June 15	*Holders of rec. June 1
Reeves (Daniel) Inc. common (No. 1)	*30c.	June 15	*Holders of rec. May 31
Preferred (quar.)	*$ 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
Reo Motor Car Co. (quar.)	20c.	July 1	Holders of rec. June 10a
Extra	20c.	July 1	Holders of rec. June 10a
Republic Brass, class A (quar.)	$1	July 1	Holders of rec. June 10a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 10a
Republic Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 12a
Rich's, Inc., pref. (quar.) (No. 1)	*$1.62½	June 30	*Holders of rec. June 14
Rio Grande Oil	$1	July 25	Holders of rec. July 5a
Rio Grande Oil	$1	(r)	Hold. of rec. Jan. 5 '30
rStock dividend	e1½	Oct. 25	*Holders of rec. Oct. 5
Ruberoid Company, com. (quar.)	*$1	June 15	*Holders of rec. June 1
Safeway Stores, Inc., com. (quar.)	75c.	July 1	Holders of rec. June 20a
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Six per cent preferred (quar.)	1½	July 1	Holders of rec. June 20a
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
Sally Frocks, Inc., com. (No. 1)	40c.	July 1	Holders of rec. June 15
Savage Arms, 2d pref. (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
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
Schletter & Zander, Inc., com. (No. 1)	*50c.	June 29	*Holders of rec. June 15
Schulte Retail Stores, pref. (quar.)	2	July 1	Holders of rec. June 12a
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
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
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	

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Shell Union Oil, com. (quar.)	35c.	July 1	Holders of rec. June 4a
Shubert Theatre common (quar.)	$1.25	June 15	Holders of rec. June 1a
Simms Petroleum	40c.	June 15	Holders of rec. May 31a
Sinclair Consol. Oil Corp. com. (quar.)	50c.	July 15	Holders of rec. June 15a
Common (extra)	25c.	July 15	Holders of rec. June 15a
Skelly Oil (quar.)	50c.	June 15	Holders of rec. May 15a
Sloss-Sheffield Steel & Iron, common—D	ividen	d omitt	ed
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Smallwood Stone class A (quar.)	62½c.	June 15	Holders of rec. June 5
Solar Refining	*$1.25	June 20	*Holders of rec. May 31
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 10a
Preferred (quar.)	2	July 1	Holders of rec. June 10a
South West Pa. Pipe Lines (quar.)	$1	July 1	Holders of rec. June 15
Spalding (A. G.) & Bros., com. (quar.)	40c.	July 15	Holders of rec. June 30a
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
Spencer Kellogg & Sons, Inc. (quar.)	40c.	June 30	Holders of rec. June 15a
Quarterly	40c.	Sept. 30	Holders of rec. Sept. 14a
Spicer Mfg., pref. A (quar.)	75c.	July 15	Holders of rec. July 5a
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 (Kentucky) (quar.)	*40c.	June 29	*Holders of rec. June 15
Standard Oil (Nebraska) (quar.)	62½c	June 20	May 28 to June 20
Extra	25c.	June 20	May 28 to June 20
Standard Oil (N. J.) $25 par stk. (qu.)	25c.	June 15	Holders of rec. May 25a
$25 par value stock (extra)	25c.	June 15	Holders of rec. May 25a
$100 par value stock (quar.)	1	June 15	Holders of rec. May 25a
$100 par value stock (extra)	1	June 15	Holders of rec. May 25a
Standard Oil (New York) (quar.)	40c.	June 15	Holders of rec. May 10a
Standard Oil (Ohio), com. (quar.)	*62½c	July 1	*Holders of rec. June 7
Standard Steel Propeller, pref. (quar.)	*1¾	June 10	*Holders of rec. June 1
Steinite Radio (quar.)	*2½	July 1	
Quarterly	*2½	Oct. 1	
Sterchi Bros. Stores, Inc., pref. (quar.)	*1¾	July 1	*Holders of rec. June 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	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Stroock (S.) Co. (quar.)	*75c.	July 1	*Holders of rec. June 15
Quarterly	*75c.	Oct. 1	*Holders of rec. Sept. 16
Quarterly	*75c.	Dec. 21	*Holders of rec. Dec. 10
Studebaker Corp.—			
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
Sun Oil Co., com. (quar.)	25c.	June 15	Holders of rec. May 25a
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
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
Thompson-Starrett Co., pref. (quar.)	87½c	July 1	Holders of rec. June 11
Todd Shipyards (quar.)	*$1	June 20	*Holders of rec. June 5
Traveler Shoe (quar.)	*37½c	July 1	*Holders of rec. June 15
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
United Aircraft & Transport, pfd. (qu.)	75c.	July 1	Holders of rec. June 10
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 Dyewood, pref. (quar.)	1¾	July 1	Holders of rec. June 13a
United Fruit (quar.)	$1	July 1	Holders of rec. June 1a
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 Profit-Sharing, com	60c.	July 15	Holders of rec. June 15a
United Reproducers, class A (quar.)	*56c.	July 1	*Holders of rec. June 15
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. 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. Leather, prior preference (qu.)	$1.75	July 1	Holders of rec. June 10a
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
Universal Cooler, class A (qu.) (No. 1)	*12½c	July 1	*Holders of rec. June 15
Preferred (quar.)	*35c.	Sept. 1	
Universal Pictures, 1st pref. (quar.)	2	July d1	June 16 to July 1
Vacuum Oil (quar.)	$1	June 20	Holders of rec. May 31
Valvoline Oil common (quar.)	1½	June 17	Holders of rec. June 14
Vanadium Alloys Steel, (quar.)	*75c.	June 29	*Holders of rec. June 20
Extra	*$2	July 15	*Holders of rec. June 20
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
Vick Chemical	(b)	June 13	Holders of rec. June 10a
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, 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 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 1
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. 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
Wellington Oil (quar.)	*5	June 15	*Holders of rec. May 31
Extra	*5	June 15	*Holders of rec. May 31
Wesson Oil & Snowdrift, Inc., com. (qu.)	50c.	July 1	Holders of rec. June 15

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 Grocer, preferred	*3½c	July 1	*Holders of rec. June 20
Western Reserve Investing, pf. (qu.)	1½	July 1	Holders of rec. June 15a
Partic. pref. (quar.)	1½	July 1	Holders of rec. June 15a
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 31	Holders of rec. June 28a
Preferred (quar.)	$1	July 15	Holders of rec. June 28a
Weston Electrical Instrument, cl. A (qu.)	*50c.	July 1	*Holders of rec. June 19
West Va. Pulp & Paper pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
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
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 Motor Co., com. (quar.)	25c.	June 29	Holders of rec. June 12a
White Motor Securities, pref. (quar.)	1¾	June 29	Holders of rec. June 12
White Rock Mineral Spgs., com. (qu.)	75c.	July 1	Holders of rec. June 20a
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	dJuly 1	Holders of rec. June 20a
Class B (No. 1)	50c.	July 15	Holders of rec. July 1a
Class B (payable in class B stock)	5	July 15	Holders of rec. July 1a
Will & Baumer Candle pref. (quar.)	2	July 1	Holders of rec. June 15
Willys-Overland Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Wilson & Co., pref. (acct. accum. div.)	h1¾	July 1	Holders of rec. June 12a
Winsted Hosiery (quar.)	*2½	Aug. 1	*Holders of rec. July 15
Extra	*½	Aug. 1	*Holders of rec. July 15
Worthington Pump & Mach'y, pf. A	h3½	June 27	Holders of rec. June 10a
Preferred B (acct. accum. div.)	h3	June 27	Holders of rec. June 10a
Wrigley (Wm.) Jr., Co. (stock dividend)	e5	July 1	Holders of rec. June 20a
Monthly	25c.	July 1	Holders of rec. June 20a
Monthly	25c.	Aug. 1	Holders of rec. July 20a
Yale & Towne Mfg. (quar.)	$1	July 1	Holders of rec. June 10a
Yellow 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 15a
Extra	25c.	July 1	Holders of rec. June 15a
Youngstown Sheet & Tube, com. (qu.)	$1.25	July 1	Holders of rec. June 14a
Preferred (quar.)	*1⅜	July 1	*Holders of rec. June 14

* 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. j 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.

k Mathieson Alkali common dividend payable either in cash or stock. Dividend will be paid in cash unless company is notified to the contrary not later than June 17.

l Amer. Cities Power & Light dividend is payable in class B stock.

m General Gas & Electric common A and B dividend is payable in cash or class A stock. If cash dividend is desired, holders must notify company by June 24.

p Prosperity Co. dividend is one-fiftieth share class B stock.

n Coty, Inc., declared a stock dividend of 6%, payable in quarterly installments.

o British-Amer. Tob. dividend is 10 pence per share. All transfers received in London on or before June 7 will be in time for payment of dividend to transferees.

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.

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, JUNE 1 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	56,907,000	9,962,000
Bank of the Manhattan Co.	22,250,000	42,559,300	173,235,000	41,886,000
Bank of America Nat'l Ass'n.	k34,340,000	k38,719,500	153,602,000	51,114,000
National City Bank	100,000,000	111,246,500	a909,008,000	157,377,000
Chemical Bank & Trust Co.	h10,000,000	h16,957,500	135,347,000	11,216,000
Guaranty Trust Co.	70,000,000	i115,632000	b725,524,000	91,218,000
Chat. Phen. Nat. Bk. & Tr. Co	13,500,000	15,698,000	151,067,000	38,739,000
Cent. Hanover Bank & Tr. Co.	f21,000,000	f79,117,700	357,500,000	49,458,000
Corn Exchange Bank Tr. Co.	12,100,000	l22,294,700	173,136,000	32,221,000
National Park Bank	10,000,000	26,601,000	124,769,000	9,144,000
First National Bank	10,000,000	95,735,400	226,151,000	12,706,000
Irving Trust Co.	m50000,000	m80037,800	355,408,000	43,543,000
Continental Bank	1,000,000	1,550,500	7,579,000	694,000
Chase National Bank	61,000,000	79,908,400	c575,165,000	66,269,000
Fifth Avenue Bank	500,000	3,869,100	24,111,000	990,000
Seaboard National Bank	11,000,000	16,614,400	115,430,000	7,942,000
Bankers Trust Co.	25,000,000	77,498,400	d342,513,000	49,340,000
U. S. Mtge. & Trust Co.	5,000,000	6,553,400	54,682,000	5,216,000
Title Guarantee & Trust Co.	10,000,000	23,854,300	34,454,000	2,240,000
Fidelity Trust Co.	4,000,000	3,812,600	41,452,000	5,066,000
Lawyers Trust Co.	3,000,000	4,160,400	20,646,000	2,312,000
New York Trust Co.	g12,500,000	g32,041,100	134,185,000	19,729,000
Farmers Loan & Trust Co.	10,000,000	23,212,700	e106,102,000	22,430,000
Equitable Trust Co.	30,000,000	28,625,000	f341,186,000	40,412,000
Com'l Nat. Bank & Tr. Co.	7,000,000	7,332,000	33,924,000	3,335,000
Harriman Nat. Bank & Tr. Co	1,500,000	2,840,300	31,116,000	5,026,000
Clearing Non-Member.				
Mechanics Tr. Co., Bayonne	500,000	817,200	3,314,000	5,591,000
Totals	541,190,900	970,808,300	5,407,513,000	785,176,000

* 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. m As of May 27 1929.

Includes Deposits in Foreign Branches: (a) $310,564,000; (b) $113,043,000; (c) $14,106,000; (d) $65,035,000; (e) $1,997,000; (f) $128,330,000.

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 31:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 31 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.	151,034,000	65,000	4,625,600	32,754,800	1,481,500	245,734,000
Bryant Park Bank	1,896,100	88,800	152,400	173,400	------	1,973,200
Chelsea Exch. Bk.	22,513,000	------	1,621,000	1,149,000	------	21,293,000
Grace National	18,059,200	3,000	75,200	1,492,400	2,617,800	16,287,600
Port Morris	3,829,400	32,500	96,700	221,000	------	3,346,500
Public National	134,465,000	28,000	1,871,000	8,174,000	13366,000	133,104,000
Brooklyn—						
Nassau National	23,245,000	110,000	350,000	1,745,000	370,000	20,062,000
Peoples National	8,000,000	5,000	95,000	561,000	82,000	7,900,000

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	52,101,700	10,428,200	978,900	24,900	50,736,000
Bk. of Europe & Tr.	17,430,762	914,555	120,097	--------	16,710,444
Bronx County	22,045,515	619,706	1,462,522	--------	21,623,211
Central-Hanover	595,589,000	*43,790,000	--------	26,200,000	427,089,000
Empire	79,171,900	*5,441,200	3,514,800	3,176,000	75,842,300
Federation	18,222,336	210,755	1,321,101	199,485	18,216,237
Fulton	14,569,400	*1,952,600	298,900	--------	14,197,600
Manufacturers	393,126,000	3,365,000	53,756,000	1,538,000	356,087,000
United States	68,104,612	3,120,000	6,586,113	--------	52,146,993
Brooklyn—					
Brooklyn	122,598,300	3,346,000	23,653,000	--------	124,195,400
Kings County	27,890,147	1,902,170	2,918,175	--------	26,243,245
Bayonne, N. J.—					
Mechanics	9,197,399	260,988	760,271	320,988	9,283,261

* Includes amount with Federal Reserve Bank as follows: Central-Hanover, $41,397,000; Empire, $3,775,700; Fulton, $1,837,600.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	June 5 1929.	Changes from Previous Week	May 29 1929.	May 22 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.	1,113,457,000	+6,432,000	1,107,025,000	1,113,628,000
Individual deposits	660,529,000	+5,652,000	654,877,000	663,016,000
Due to banks	130,573,000	+9,372,000	121,201,000	123,674,000
Time deposits	264,548,000	—2,098,000	266,646,000	266,443,000
United States deposits	4,627,000	—932,000	5,559,000	5,627,000
Exchanges for Clg. House	33,819,000	+4,736,000	29,083,000	29,342,000
Due from other banks	88,592,000	+6,449,000	82,143,000	86,967,000
Res've in legal deposit's	79,805,000	+1,044,000	78,761,000	79,080,000
Cash in bank	8,077,000	+18,000	8,059,000	7,868,000
Res've excess in F.R.Bk.	1,478,000	+343,000	1,135,000	736,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 1, 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 June 1 1929.			May 25 1929.	May 18 1929.
	Members of F. R. System	Trust Companies.	Total.		
	$	$	$	$	$
Capital	58,500,0	7,500,0	66,000,0	69,000,0	69,000,0
Surplus and profits	196,549,0	160,097,0	212,646,0	210,691,0	210,691,0
Loans, discts. & invest.	1,041,987,0	70,683,0	1,112,670,0	1,109,906,0	1,111,131,0
Exch. for Clear. House	43,838,0	388,0	44,226,0	39,095,0	41,425,0
Due from banks	99,110,0	13,0	99,123,0	90,013,0	100,882,0
Bank deposits	121,768,0	1,098,0	122,866,0	124,858,0	129,045,0
Individual deposits	635,318,0	32,942,0	668,260,0	656,018,0	670,224,0
Time deposits	207,072,0	18,930,0	226,002,0	225,664,0	228,342,0
Total deposits	964,158,0	52,970,0	1,017,128,0	1,006,540,0	1,027,612,0
Res. with legal depos.	--------	5,501,0	5,501,0	4,909,0	5,479,0
Res. with F. R. Bank	69,224,0	--------	69,224,0	69,498,0	70,441,0
Cash in vault*	10,755,0	1,604,0	12,359,0	11,885,0	11,961,0
Total res. & cash held	79,979,0	7,105,0	87,084,0	86,292,0	87,881,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 6 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 3757, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 5 1929.

	June 5 1929.	May 29 1929.	May 22 1929.	May 15 1929.	May 8 1929.	May 1 1929.	Apr. 24 1929.	Apr. 17 1929.	June 6 1928.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,303,555,000	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	1,109,015,000
Gold redemption fund with U. S. Treas.	67,988,000	66,969,000	61,196,000	65,071,000	62,060,000	61,172,000	68,466,000	70,573,000	65,603,000
Gold held exclusively agst. F. R. notes	1,371,543,000	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	1,174,618,000
Gold settlement fund with F. R. Board	679,733,000	663,795,000	652,404,000	654,848,000	678,058,000	671,114,000	682,613,000	674,560,000	781,767,000
Gold and gold certificates held by banks	792,692,000	*777,836,000	809,751,000	789,087,000	790,924,000	762,295,000	767,601,000	746,290,000	652,563,000
Total gold reserves	2,843,968,000	*2,823,781,000	2,841,902,000	2,838,123,000	2,840,947,000	2,812,030,000	2,798,581,000	2,779,483,000	2,608,948,000
Reserves other than gold	141,383,000	*146,177,000	166,229,000	173,400,000	171,332,000	173,732,000	174,835,000	176,490,000	152,461,000
Total reserves	2,985,351,000	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	2,761,409,000
Non-reserve cash	79,385,000	82,473,000	85,517,000	83,981,000	78,317,000	74,287,000	78,988,000	77,102,000	63,042,000
Bills discounted:									
Secured by U. S. Govt. obligations	508,912,000	536,177,000	*502,558,000	512,837,000	525,814,000	547,996,000	541,251,000	533,992,000	651,184,000
Other bills discounted	468,532,000	452,017,000	*401,868,000	401,762,000	436,208,000	437,833,000	433,262,000	460,304,000	330,814,000
Total bills discounted	977,444,000	988,194,000	904,426,000	914,599,000	962,022,000	985,829,000	974,513,000	994,296,000	981,998,000
Bills bought in open market	112,747,000	117,919,000	137,986,000	146,107,000	157,181,000	170,421,000	141,175,000	141,027,000	266,394,000
U. S. Government securities:									
Bonds	48,625,000	50,384,000	50,386,000	50,400,000	50,407,000	50,384,000	51,602,000	51,629,000	63,011,000
Treasury notes	85,295,000	84,965,000	91,839,000	90,610,000	84,495,000	84,478,000	80,326,000	91,841,000	76,352,000
Certificates of indebtedness	13,408,000	9,223,000	11,062,000	14,816,000	14,586,000	15,868,000	17,854,000	17,959,000	70,669,000
Total U. S. Government securities	147,328,000	144,572,000	153,287,000	155,826,000	149,488,000	150,730,000	149,782,000	161,429,000	210,032,000
Other securities (*see note*)	9,917,000	7,817,000	7,817,000	7,817,000	6,866,000	7,366,000	7,396,000	7,295,000	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*)	1,247,436,000	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	1,459,514,000
Gold held abroad	--------	--------	--------	--------	--------	--------	--------	--------	--------
Due from foreign banks (*see note*)	727,000	727,000	726,000	723,000	725,000	725,000	724,000	723,000	571,000
Uncollected items	723,705,000	655,928,000	691,828,000	847,343,000	657,596,000	707,771,000	680,417,000	803,693,000	675,626,000
Bank premises	58,595,000	58,761,000	58,761,000	58,761,000	58,739,000	58,739,000	58,739,000	58,733,000	60,028,000
All other resources	8,119,000	8,543,000	8,319,000	8,361,000	7,997,000	8,358,000	7,780,000	7,700,000	9,157,000
Total resources	5,103,318,000	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	5,029,347,000
LIABILITIES.									
F. R. notes in actual circulation	1,647,435,000	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	1,598,370,000
Deposits:									
Member banks—reserve account	2,321,343,000	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	2,384,830,000
Government	16,023,000	15,366,000	19,291,000	13,678,000	28,635,000	33,892,000	30,854,000	45,455,000	16,337,000
Foreign banks (*see note*)	6,744,000	8,085,000	6,362,000	6,106,000	7,238,000	8,340,000	9,856,000	10,163,000	5,280,000
Other deposits	21,668,000	21,873,000	23,106,000	25,837,000	23,308,000	32,309,000	19,156,000	21,764,000	17,375,000
Total deposits	2,365,778,000	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	2,423,822,000
Deferred availability items	649,782,000	611,242,000	655,232,000	786,019,000	608,834,000	656,462,000	643,581,000	748,167,000	615,204,000
Capital paid in	157,507,000	156,446,000	156,279,000	156,296,000	156,179,000	155,958,000	155,851,000	155,133,000	139,631,000
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	28,418,000	27,927,000	26,824,000	26,162,000	25,262,000	24,072,000	24,190,000	23,386,000	19,001,000
Total liabilities	5,103,318,000	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	5,029,347,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	70.8%	70.8%	71.6%	70.7%	70.0%	69.0%	69.9%	68.9%	64.85%
Ratio of total reserves to deposits and F. R. note liabilities combined	74.4%	74.5%	75.9%	75.1%	74.3%	73.3%	74.3%	73.3%	68.7%
Contingent liability on bills purchased for foreign correspondents	392,415,000	385,754,000	381,751,000	367,498,000	355,195,000	349,257,000	345,317,000	347,390,000	276,582,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	56,415,000	54,291,000	73,110,000	75,980,000	80,073,000	94,551,000	66,626,000	62,231,000	83,708,000
1-15 days bills discounted	756,686,000	762,915,000	718,591,000	739,927,000	787,922,000	806,106,000	803,341,000	830,046,000	844,070,000
1-15 days U. S. certif. of indebtedness	4,194,000	495,000	2,120,000	4,781,000	4,759,000	4,177,000	5,450,000	5,010,000	13,795,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	100,000
16-30 days bills bought in open market	27,290,000	31,848,000	31,118,000	33,176,000	35,597,000	30,092,000	28,011,000	28,503,000	78,334,000
16-30 days bills discounted	50,478,000	52,052,000	45,644,000	47,440,000	43,286,000	44,024,000	45,367,000	40,490,000	35,395,000
16-30 days U. S. certif. of indebtedness	9,000	293,000	35,000	--------	4,000	--------	--------	--------	--------
16-30 days municipal warrants	102,000	102,000	--------	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	17,909,000	19,506,000	21,621,000	25,732,000	28,793,000	32,037,000	34,266,000	34,736,000	74,557,000
31-60 days bills discounted	84,847,000	84,852,000	71,402,000	68,185,000	72,492,000	75,567,000	67,741,000	68,164,000	56,673,000
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	9,027,000	10,080,000	10,265,000	9,108,000	9,902,000	11,069,000	9,557,000	13,048,000	23,722,000
61-90 days bills discounted	53,173,000	57,418,000	42,000,000	35,767,000	37,587,000	40,778,000	41,501,000	41,955,000	27,240,000
61-90 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	6,000	--------
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	102,000	--------	--------
Over 90 days bills bought in open market	2,106,000	2,194,000	1,872,000	2,111,000	2,816,000	2,672,000	2,715,000	2,509,000	6,073,000
Over 90 days bills discounted	32,260,000	30,957,000	26,095,000	23,280,000	20,735,000	19,354,000	16,563,000	13,641,000	18,620,000
Over 90 days certif. of indebtedness	9,205,000	8,435,000	8,907,000	9,418,000	9,618,000	10,446,000	12,114,000	12,013,000	56,874,000
Over 90 days municipal warrants	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	--------
F. R. notes received from Comptroller	3,487,024,000	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	2,783,792,000
F. R. notes held by F. R. Agent	1,402,482,000	1,358,362,000	1,161,597,000	990,877,000	852,596,000	755,327,000	757,167,000	767,927,000	816,310,000
Issued to Federal Reserve Banks	2,084,542,000	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	1,967,482,000
How Secured—									
By gold and gold certificates	372,895,000	372,895,000	376,295,000	378,295,000	378,295,000	381,294,000	366,195,000	366,995,000	354,607,000
Gold redemption fund	101,776,000	100,092,000	102,211,000	80,710,000	92,059,000	94,219,000	92,793,000	89,649,000	98,994,000
Gold fund—Federal Reserve Board	828,884,000	842,194,000	840,045,000	870,112,000	839,551,000	841,936,000	820,913,000	831,416,000	655,414,000
By eligible paper	1,050,631,000	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	1,197,134,000
Total	2,354,186,0 00	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	2,306,149,000

*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 JUNE 5 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	1,303,555,0	61,600,0	265,927,0	113,082,0	151,768,0	35,037,0	80,129,0	279,877,0	17,383,0	58,122,0	36,859,0	20,730,0	183,041,0
Gold red'n fund with U. S. Treas.	67,988,0	6,294,0	14,250,0	10,396,0	5,252,0	3,903,0	4,316,0	6,134,0	6,258,0	2,049,0	4,024,0	1,714,0	3,398,0
Gold held excl. agst. F. R. notes	1,371,543,0	67,894,0	280,177,0	123,478,0	157,020,0	38,940,0	84,445,0	286,011,0	23,641,0	60,171,0	40,883,0	22,444,0	186,439,0
Gold settle't fund with F.R.Board	679,733,0	79,844,0	201,957,0	38,462,0	63,255,0	15,692,0	17,208,0	84,101,0	46,826,0	20,294,0	46,023,0	21,527,0	44,544,0
Gold and gold ctfs held by banks	792,692,0	23,916,0	494,549,0	26,919,0	50,393,0	17,483,0	6,350,0	113,801,0	9,626,0	5,739,0	5,362,0	11,041,0	27,513,0
Total gold reserves	2,843,968,0	171,654,0	976,683,0	188,859,0	270,668,0	72,115,0	108,003,0	483,913,0	80,093,0	86,204,0	92,268,0	55,012,0	258,496,0
Reserve other than gold	141,383,0	10,965,0	42,024,0	6,893,0	9,828,0	7,112,0	6,115,0	25,420,0	8,503,0	2,172,0	4,058,0	4,879,0	13,414,0
Total reserves	2,985,351,0	182,619,0	1,018,707,0	195,752,0	280,496,0	79,227,0	114,118,0	509,333,0	88,596,0	88,376,0	96,326,0	59,891,0	271,910,0
Non-reserve cash	79,385,0	5,375,0	34,800,0	1,892,0	4,240,0	5,138,0	6,124,0	8,030,0	4,219,0	1,385,0	1,927,0	2,792,0	3,463,0
Bills discounted:													
Sec. by U. S. Govt. obligations	508,912,0	56,474,0	119,363,0	51,328,0	56,074,0	21,233,0	16,883,0	95,783,0	24,176,0	5,082,0	17,815,0	13,748,0	30,953,0
Other bills discounted	468,532,0	42,848,0	90,580,0	35,203,0	37,453,0	35,972,0	60,171,0	44,167,0	27,256,0	9,849,0	37,300,0	13,874,0	33,859,0
Total bills discounted	977,444,0	99,322,0	209,943,0	86,531,0	93,527,0	57,205,0	77,054,0	139,950,0	51,432,0	14,931,0	55,115,0	27,622,0	64,812,0
Bills bought in open market	112,747,0	20,740,0	18,169,0	9,632,0	9,681,0	4,518,0	8,023,0	11,347,0	870,0	2,864,0	4,885,0	9,504,0	12,514,0
U. S. Government securities:													
Bonds	48,625,0	689,0	5,817,0	585,0	2,033,0	1,152,0	368,0	22,425,0	------	5,223,0	------	8,751,0	1,582,0
Treasury notes	85,295,0	1,794,0	13,969,0	9,081,0	27,112,0	657,0	3,124,0	4,043,0	6,500,0	3,964,0	------	3,411,0	11,640,0
Certificates of indebtedness	13,408,0	1,350,0	3,805,0	7,027,0	5,0	------	23,0	1,070,0	------	45,0	------	83,0	------
Total U. S. Gov't securities	147,328,0	3,833,0	23,591,0	16,693,0	29,150,0	1,809,0	3,515,0	27,538,0	6,500,0	9,232,0	------	12,245,0	13,222,0

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	9,917,0	------	1,915,0	402,0	------	------	------	------	------	4,100,0	1,500,0	1,250,0	750,0
Foreign loans on gold	--------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,247,436,0	123,895,0	253,618,0	113,258,0	132,358,0	63,532,0	88,592,0	178,835,0	58,802,0	31,127,0	61,500,0	50,621,0	91,298,0
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	723,705,0	70,053,0	201,637,0	58,317,0	65,300,0	59,014,0	27,246,0	87,149,0	32,543,0	14,102,0	38,936,0	31,356,0	38,052,0
Bank premises	58,595,0	3,702,0	16,087,0	1,762,0	6,535,0	3,395,0	2,744,0	8,529,0	3,951,0	2,110,0	4,140,0	1,922,0	3,718,0
All other	8,119,0	56,0	1,327,0	225,0	1,375,0	426,0	2,074,0	587,0	273,0	560,0	222,0	429,0	565,0
Total resources	5,103,318,0	385,754,0	1,526,397,0	371,276,0	490,378,0	210,765,0	240,926,0	792,563,0	188,413,0	137,678,0	203,075,0	147,035,0	409,058,0
LIABILITIES.													
F. R. notes in actual circulation	1,647,435,0	140,426,0	270,285,0	140,858,0	202,595,0	65,741,0	132,085,0	309,593,0	58,192,0	62,700,0	67,419,0	38,060,0	159,481,0
Deposits:													
Member bank—reserve acc't	2,321,343,0	144,629,0	941,174,0	135,002,0	181,297,0	67,887,0	64,345,0	339,830,0	75,970,0	50,271,0	86,807,0	62,865,0	171,266,0
Government	16,023,0	570,0	3,181,0	1,111,0	888,0	526,0	1,755,0	2,111,0	1,425,0	1,044,0	566,0	1,053,0	1,793,0
Foreign bank	6,744,0	494,0	2,104,0	639,0	679,0	306,0	260,0	912,0	266,0	166,0	220,0	220,0	479,0
Other deposits	21,668,0	194,0	6,846,0	32,0	1,084,0	73,0	83,0	1,302,0	2,232,0	239,0	254,0	28,0	9,301,0
Total deposits	2,365,778,0	145,886,0	953,305,0	136,784,0	183,948,0	68,792,0	66,443,0	344,155,0	79,893,0	51,720,0	87,847,0	64,166,0	182,839,0
Deferred availability items	649,782,0	67,612,0	166,731,0	52,363,0	59,572,0	56,162,0	24,296,0	78,051,0	32,787,0	12,049,0	33,151,0	30,884,0	36,124,0
Capital paid in	157,507,0	10,375,0	57,305,0	15,303,0	15,121,0	6,173,0	5,393,0	19,558,0	5,228,0	3,067,0	4,287,0	4,443,0	11,254,0
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	28,418,0	1,836,0	7,489,0	1,867,0	2,797,0	1,498,0	2,155,0	4,764,0	1,493,0	1,060,0	1,285,0	792,0	1,382,0
Total liabilities	5,103,318,0	385,754,0	1,526,397,0	371,276,0	490,378,0	210,765,0	240,926,0	792,563,0	188,413,0	137,678,0	203,075,0	147,035,0	409,058,0
Memoranda.													
Reserve ratio (per cent)	74.4	63.8	83.3	70.5	72.6	58.9	57.5	77.9	64.2	77.2	62.0	58.6	79.4
Contingent liability on bills purchased for foreign correspond'ts	392,415,0	29,019,0	119,084,0	37,647,0	40,000,0	18,039,0	15,294,0	53,725,0	15,686,0	9,804,0	12,941,0	12,941,0	28,235,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	437,107,0	23,631,0	157,256,0	41,244,0	37,436,0	18,604,0	31,323,0	30,649,0	8,036,0	9,504,0	9,916,0	8,624,0	60,884,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JUNE 5 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	3,487,024,0	288,047,0	841,886,0	208,162,0	352,101,0	192,296,0	277,448,0	483,522,0	98,798,0	154,848,0	141,995,0	74,416,0	373,505,0
F. R. notes held by F. R. Agent	1,402,482,0	123,990,0	414,345,0	26,060,0	112,070,0	107,951,0	114,040,0	143,280,0	32,570,0	82,644,0	64,660,0	27,732,0	153,140,0
F. R. notes issued to F. R. Bank	2,084,542,0	164,057,0	427,541,0	182,102,0	240,031,0	84,345,0	163,408,0	340,242,0	66,228,0	72,204,0	77,335,0	46,684,0	220,365,0
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	101,776,0	13,300,0	14,047,0	12,185,0	12,968,0	6,347,0	9,879,0	2,877,0	1,333,0	2,955,0	3,499,0	3,972,0	18,414,0
Gold fund—F. R. Board	828,884,0	13,000,0	80,000,0	70,897,0	95,000,0	22,000,0	57,000,0	277,000,0	8,000,0	41,000,0	33,360,0	2,000,0	129,627,0
Eligible paper	1,050,631,0	119,934,0	211,001,0	83,134,0	102,969,0	55,306,0	84,852,0	151,029,0	51,951,0	17,738,0	59,731,0	37,008,0	76,628,0
Total collateral	2,354,186,0	181,584,0	476,928,0	196,216,0	254,037,0	90,343,0	164,981,0	430,906,0	69,334,0	75,860,0	96,590,0	57,738,0	259,669,0

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* 3757 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 sub-divided 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 29 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	22,001	1,481	8,326	1,208	2,170	669	644	3,283	732	377	682	457	1,953
Loans—total	16,202	1,104	6,217	891	1,508	510	512	2,582	520	252	448	342	1,316
On securities	7,102	467	2,985	459	687	187	147	1,210	239	91	120	98	413
All other	9,100	637	3,233	431	821	324	365	1,372	281	161	327	243	903
Investments—total	5,798	377	2,109	317	662	159	132	702	212	125	234	134	637
U. S. Government securities	2,897	183	1,120	104	319	75	61	325	66	69	109	93	374
Other securities	2,902	194	989	213	343	84	71	377	147	56	125	40	263
Reserve with F. R. Bank	1,617	95	740	76	125	38	39	245	45	24	54	33	105
Cash in vault	242	15	75	16	28	12	9	37	7	6	11	8	19
Net demand deposits	12,791	857	5,710	705	1,012	342	315	1,765	368	215	472	286	743
Time deposits	6,765	459	1,693	264	949	240	239	1,232	232	136	180	141	997
Government deposits	99	4	43	5	8	3	5	12	1	1	1	7	10
Due from banks	1,012	50	141	59	85	43	66	195	47	46	100	50	131
Due to banks	2,389	95	820	145	184	83	88	398	103	66	169	71	166
Borrowings from F. R. Bank	680	81	134	47	72	30	43	120	32	11	45	15	51

*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 June 5 1929, in comparison with the previous week and the corresponding date last year:

Resources—	*June 5 1929.*	*May 29 1929.*	June 6 1928.
	$	$	$
Gold with Federal Reserve Agent	265,927,000	265,927,000	175,925,000
Gold redemp. fund with U. S. Treasury	14,250,000	9,694,000	18,136,000
Gold held exclusively agst. F. R. notes	280,177,000	275,621,000	194,061,000
Gold settlement fund with F. R. Board	201,957,000	247,192,000	264,217,000
Gold and gold certificates held by bank	494,549,000	479,859,000	412,720,000
Total gold reserves	976,683,000	1,002,672,000	870,998,000
Reserves other than gold	42,024,000	41,484,000	30,422,000
Total reserves	1,018,707,000	1,044,156,000	901,420,000
Non-reserve cash	34,800,000	39,350,000	20,627,000
Bills discounted—			
Secured by U. S. Govt. obligations	119,363,000	130,658,000	274,835,000
Other bills discounted	90,580,000	63,768,000	90,519,000
Total bills discounted	209,943,000	194,426,000	365,354,000
Bills bought in open market	18,169,000	11,649,000	46,598,000
U. S. Government securities—			
Bonds	5,818,000	155,000	7,100,000
Treasury notes	13,968,000	12,799,000	8,433,000
Certificates of indebtedness	3,805,000	495,000	17,351,000
Total U. S. Government securities	23,591,000	13,449,000	32,884,000
Other securities (*see note*)	1,915,000	1,915,000	----------
Foreign Loans on Gold	----------	----------	----------
Total bills and securities (*See Note*)	253,618,000	221,439,000	444,836,000

Resources (Concluded)—	*June 5 1929.*	*May 29 1929.*	June 6 1928.
	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	220,000	221,000	217,000
Uncollected items	201,637,000	180,758,000	178,398,000
Bank premises	16,087,000	16,087,000	16,563,000
All other resources	1,328,000	1,349,000	1,686,000
Total resources	1,526,397,000	1,503,360,000	1,563,747,000
Liabilities—			
Fed'l Reserve notes in actual circulation	270,285,000	274,542,000	338,181,000
Deposits—Member bank, reserve acct	941,174,000	917,034,000	948,416,000
Government	3,181,000	1,749,000	2,483,000
Foreign bank (*See Note*)	2,104,000	3,358,000	1,206,000
Other deposits	6,846,000	9,101,000	8,427,000
Total deposits	953,305,000	931,242,000	960,532,000
Deferred availability items	166,731,000	162,795,000	152,709,000
Capital paid in	57,305,000	56,264,000	44,116,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	7,489,000	7,235,000	5,202,000
Total liabilities	1,526,397,000	1,503,360,000	1,563,747,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	83.3%	86.6%	69.4%
Contingent liability on bills purchased for foreign correspondence	119,084,000	119,673,000	81,937,000

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, June 7 1929.

Railroad and Miscellaneous Stocks.—*See page* 3776.

Stock Exchange sales this week of shares not in detailed list:

STOCKS. Week Ended June 7.	Sales for Week.	Range for Week. Lowest.		Highest.		Range Since Jan. 1. Lowest.		Highest.	
Railroads— Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Balto & Ohio rights----	194,400	2⅜	May 6	2⅞	May 4	1⅞	May	2⅞	June
Buff Roch & Pitts---100	30	80	May 4	80	May 4	77	May	98½	Jan
Caro Clinch & Ohio-100	20	84½	May	84½	May 5	82	May	92¾	Feb
Canadian Pac rights--	40,600	4½	May 6	5¼	May 4	4⅛	May	7	May
Central RR of N J--100	500	313	May 3	321	May 3	305	Apr	360	Feb
Clev & Pitts special--50	20	43⅝	May 7	43⅝	May 7	43⅝	June	45⅜	Jan
Ches & Ohio rights----	26,000	28	May 6	29¼	May 3	23	May	29¼	June
Det & Mack pref----100	10	60	May 3	60	May 3	60	Mar	60	Mar
Ill Cent leased line--100	40	74	May 3	74	May 3	73¾	Apr	80	Feb
Nat Rys Mex 1st pf 100	100	4½	May 5	4½	May 5	4½	June	6⅜	Jan
N O Tex & Mex----100	60	148	May 1	149	May 1	130	Apr	156	May
N Y Lack & West----100	20	101⅝	May 3	101⅝	May 3	101⅝	June	108½	Mar
N Y State Rys----100	10	13	May 7	13	May 7	13	June	14¼	Mar
Pennsylvania RR rights	406,400	½	May 1	1	May 4	⅜	May	2⅜	May
Pitts C C & St L----100	10	100¼	May 7	100¼	May 7	100¼	June	110	Mar
Pitts Ft W & Ch pf-100	20	146	May 1	146	May 1	146	May	153½	Feb
Indus. & Miscell.									
Air-Way El Appliance-*	9,800	40⅛	May 1	43⅜	May 5	37¼	May	48⅞	May
Allegheny Corp------*	174,900	33	May 3	35½	May 6	27⅜	Mar	37⅜	Mar
Preferred -------100	4,700	100⅛	May 3	101⅛	May 7	99⅛	Apr	105½	Feb
Receipts ----------	4,900	100⅜	May 1	100⅜	May 6	100	May	100⅜	June
Rights ------------	107,200	⅝	May 1	¾	May 6	⅛	May	¾	June
Alliance Realty------*	110	91	May 4	91	May 4	86	Mar	105	Jan
Am Comm'l Alcohol---*	81,300	46¼	May 3	53½	May 7	43¼	May	55	May
Am Express ctfs----	100	310	May 3	310	May 3	309	May	332	May
Am Hawaiian SS Co-10	5,800	36¼	May 1	39	May 4	24⅛	Mar	42	Apr
Am Rad & St San rights	63,700	1⅜	May 1	1⅞	May 1	1⅜	May	2¾	May
Am Rolling Mill----25	7,600	108⅜	May 6	111	May 7	106⅛	May	121⅜	May
Am Stores----------*	1,800	68	May 1	69	May 4	66	May	85	Apr
Am Tel & Tel rights--	271,900	3½	May 1	4⅜	May 5	3	May	6⅛	May
Anaconda Copper rights	119,000	18⅜	May 4	21⅛	May 5	17½	May	35⅜	Mar
Anaconda Wire & Cabl*	1,100	66¼	May 7	67¾	May 3	66¼	June	86¼	May
Assoc Appar Indus---*	14,000	50	May 1	57⅞	May 3	49⅝	May	57⅞	June
Assoc D Gds 2d pf--100	60	94½	May 4	96	May 7	94	May	110	Jan
Auburn Automobile----*	8,500	240½	May 3	256	May 5	221	May	256	June
Bendix Aviation------*	247,600	81⅝	May 1	93¼	May 4	78	May	93¼	June
Bethlehem Steel rights	160,100	2⅝	May 3	5¼	May 7	2½	May	5¼	June
Bohn Alum & Brass---*	6,300	111½	May 3	119⅜	May 5	110¼	May	136⅝	May
Borg-Warner Corp---10	14,900	112¼	May 3	119⅝	May 5	107⅜	May	143⅝	May
Bullard Co----------*	1,000	46	May 3	48½	May 5	46	June	53½	May
Cavanagh-Dobbs Inc-*	500	23⅝	June 3	25	June 7	22¾	May	42½	Feb
Preferred---------100	200	93	June 4	93	June 4	93	June	105½	Mar
Celotex-------------*	1,900	56	June 1	61	June 5	52	May	79⅝	Feb
Preferred---------100	100	88⅜	June 5	88⅜	June 5	87	Apr	93½	Feb
Chesap Corp rights----	81,000	14⅛	June 3	17⅝	June 7	13½	May	17⅝	June
City Ice & Fuel------*	1,300	52¾	June 6	53¼	June 4	52¾	June	62¾	Jan
Rights-------------	3,000	⅛	June 5	⅛	June 6	⅛	June	½	June
Coca Cola Cl A------*	2,600	48	June 1	48½	June 5	47⅜	May	50	Feb
Comm Credit pref x-war	20	90	June 7	90	June 7	85	May	90	June
Consol Cigar pref(7) 100	50	89¼	June 6	92	June 7	89¼	June	100	Mar
Crosley Radio Corp---*	4,700	88½	June 3	94	June 4	85½	May	125	Feb
Crown Cork & Seal---*	400	44	June 6	45	June 1	44	June	51	May
Curtis Publish Co----*	700	122½	June 3	124	June 23	117	Mar	129	Mar
Preferred-----------*	600	114	June 3	116	June 1	113½	Mar	121⅝	May
Cushman's Sons pref---*	20	110½	June 6	110½	June 6	108½	Feb	115¼	Feb
De Beers Cons Mines--	10	23	June 4	23	May 4	22	Feb	25	Mar
Devoe & Raynolds rits-	17,300	⅞	June 3	1⅜	June 7	⅞	May	2⅝	May
Dominion Stores------*	2,800	45	June 7	48	June 5	43	May	53⅞	Apr
Equit Office Bldg pf100	10	310	June 5	310	June 5	310	June	310	June
Evans Auto Loading--5	3,500	55⅛	June 3	58⅞	June 7	55	Mar	73⅞	Mar
Fairbanks Co pref---25	80	14	June 5	16	June 4	11	Apr	35	Jan
Fashion Park Assoc---*	900	65⅞	June 4	67	June 6	64⅛	May	72⅝	Mar
Preferred---------100	300	97	June 3	97	June 3	96½	May	101⅝	Mar
First Nat Pic 1st pf-100	100	115¼	June 1	115¼	June 1	104⅛	Jan	115¼	May
General Bronze------*	40,800	59	June 1	68⅝	June 7	55⅛	May	68⅝	June
Gen Gas&El pref A(7) *	220	109	June 7	111¼	June 3	105	May	116½	Jan
Gen Motors deb (6)-100	200	107½	June 7	107½	June 7	107½	June	110¼	Mar
Granite City Steel----*	6,500	44	June 1	46	June 1	44	June	46	June
Hayes Body----------*	45,200	46½	June 1	53⅞	June 5	44½	May	68⅜	May
Helme (G. W.) pref 100	50	130½	June 4	130½	June 4	123¾	Jan	136	May
Houdaille-Hershey cl B*	9,800	40	June 1	43	June 4	39	May	52¾	May
Int Telep & Teleg rits-	207,800	3	June 1	3½	June 3	2¾	May	3⅝	May
Interstate Dept. Stores Preferred x-warr-100	200	94	June 4	94	June 4	91¼	May	97	May
Kelsey-Hayes Wheel rts	41,800	1¾	June 4	2½	June 5	1⅜	May	3¾	May
Kendall Co pref------*	140	92⅜	June 1	92⅜	June 1	89½	Apr	96	Feb
Kimberley-Clark------*	500	46½	June 1	48¾	June 5	45¼	May	50¾	May
Kuppenheimer & Co— Preferred---------100	50	112	June 4	112¼	June 4	110	Jan	112¼	June
Lehigh Valley Coal--*	10,500	24	June 4	24⅞	June 3	19	Feb	28⅜	Apr
Preferred----------50	200	41	June 3	42	June 3	34½	Mar	42	June
Link Belt Co--------*	1,600	50	June 6	51⅜	June 3	50	June	61	Feb
Liquid Carbonic rights-	14,200	1	June 1	1⅛	June 1	¾	May	2¼	May
Loews pref x-warr----	200	91	June 1	92	June 5	90	Mar	95	Mar
Ludlum Steel pref----	100	118	June 1	118	June 1	98⅜	Mar	118	June
McGraw-Hill Publicns *	200	41	June 4	41¼	June 7	41	June	48	Feb
Mexican Seaboard rts--	57,900	1½	June 1	2¾	June 4	1¼	May	2¾	June
Michigan Steel-------*	2,000	85	June 3	100	June 7	85	June	105	Mar
Milw El Ry & Lt pf-100	10	101	June 6	101	June 6	101	Jan	109¼	Apr
Morrell (J) & Co-----*	1,400	73⅝	June 7	75⅛	June 5	73⅝	June	78⅞	May
Motor Meter cl A ctfs-*	1,400	17⅛	June 7	17⅛	June 7	16¾	May	18	May
Nat Air Transport----*	35,500	37½	June 1	42⅜	June 5	37½	May	48¼	May
Newport Co cl A----50	2,000	48	June 4	48½	June 5	43	Mar	52⅞	Mar
Newton Steel--------	2,500	97	June 1	104⅞	June 5	93	May	111⅜	May
Rights------------	2,800	⅞	June 4	1⅛	June 5	⅞	June	1⅛	June
Oliver Form Equip---*	16,000	36⅞	June 1	43¾	June 5	34⅛	May	64½	Apr
Conv partic---------*	14,300	51	June 1	57¼	June 5	49⅛	May	69⅜	Apr
Preferred A---------*	4,000	91	June 6	94¾	June 4	91	June	99½	May
Outlet Co pref------100	10	108¼	June 3	108¼	June 3	106	Jan	110	Apr
Pettibone & Mullik-100	130	25	June 1	25¼	June 3	13	Mar	25¼	June
Phelps Dodge Corp--25	11,800	62	June 3	66	June 5	56½	May	79⅛	May
Phillips Jones Corp--*	2,800	45¼	June 3	59¾	June 7	41	Mar	73	May
Pitts Steel pref-----100	100	98	June 6	98	June 6	92¼	Feb	98	Apr
Pirelli of Italy--------	5,900	55½	June 1	56⅞	June 4	50½	Mar	65½	Jan
Poor & Co cl B-------*	2,500	27	June 6	28½	June 3	27	June	28½	June
Radio Corp pref B----*	10,500	76⅝	June 3	80	June 7	74	Mar	82½	Apr
Republic Brass-------*	2,700	48	June 3	49¼	June 5	42¾	May	54⅞	May
Preferred---------100	100	107	June 6	107	June 5	105	May	107	June
Class A------------*	100	98⅜	June 6	98⅜	June 6	93⅝	May	111	May
Ritter Dental Mfg----*	1,100	61	June 3	62¼	June 3	59	May	62¼	June
Rossia Insurance rts---	4,200	8	June 3	9½	June 4	7¾	May	12½	May
Sharon Steel Hoop ---*	3,000	41	June 4	42½	June 1	41	June	42⅞	May
So Porto Rico Sug pf100	10	128	June 6	128	June 6	125	Mar	135	Feb
Spalding Bros-------*	500	55	June 1	56	June 3	50¼	Apr	63½	May
Sparks Withington---*	2,200	245	June 7	250¼	June 4	170¼	Apr	275	May
New w i-----------*	15,300	60½	June 6	65	June 1	60½	June	67¼	May
Spenc Kellogg & Sons-*	1,200	37¾	June 5	38¼	June 6	35½	Apr	43	Feb
Spicer Mfg pref A----*	300	47	June 3	48¾	June 4	47	May	55⅞	Mar
Timken Det Axle----10	3,300	23¼	May 4	24⅜	May 6	23	May	31	May
U S Express--------100	800	6¼	May 7	6⅞	May 1	2	Jan	10	Apr
U S Steel new------100	7,700	167½	May 3	171	May 5	163	May	186	May
Rights-------------	115,700	3½	May 1	4⅜	May 4	3⅛	May	6½	Apr
United Airc & Trans--*	171,500	110¾	May 3	122¾	May 5	78⅜	Apr	162	May
Preferred----------50	4,000	83	May 3	89½	May 5	68⅛	Apr	109½	May
United Corp---------*	348,600	62	May 4	65⅞	May 5	58¾	May	75½	May
Preferred----------*	41,300	45⅛	May 1	46¼	May 5	45	May	46¼	June

STOCKS. Week Ended June 7.	Sales for Week.	Range for Week. Lowest.		Highest.		Range Since Jan. 1. Lowest.		Highest.	
Ind. & Misc. (*Conc.*) Par	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
United Dyewood pfd100	730	14	May 7	15½	May 3	6¼	Apr	21	May
Preferred--------100	30	67½	May 1	70	May 6	53½	Apr	75	May
Va El & Pow pf (6)-100	10	99¾	May 4	99¾	May 4	99¾	June	101½	Jan
Vulcan Detin pref A 100	10	105	May 5	105	May 5	97	Feb	110	Apr
Walgreen Co pref---100	100	101	May 3	101	May 3	100¾	Mar	106	Mar
Warner Bros Pict new--	79,300	55⅝	May 3	60⅞	May 5	54¾	May	62⅜	May
West Dairy Prod B rts-	9,700	⅝	May 3	⅞	May 1	⅝	May	1⅛	May
Westraco Chlor Prod-*	14,900	49¾	May 1	72	May 7	49¾	June	94⅛	May
Wilcox-Rich cl A----*	5,700	44¼	May 7	46¾	May 5	37	Mar	61¼	May
Class B------------*	5,100	43½	May 7	45½	May 5	34	May	62	May
Woolworth Co new--10	31,300	86⅜	May 1	90¼	May 5	85	May	94½	May
Bank. Trust and Insurance Co. Stocks.									
Equit Tr Co of N Y 100	10	663	May 4	663	May 4	493	Jan	765	Mar

* No par value.

New York City Realty and Surety Companies.—p. 3777.

Quotations for U.S. Treas. Ctfs. of Indebtedness.—p. 3777.

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-----	228	232	Public-------	299	303	Equitable Tr.	644	652
Amer Union*-	260	270	Rights ----	38	42	Farm L & Tr.	1875	1900
Bryant Park*	400	475	Seaboard ----	975	1000	Fidelity Trust	205	215
Central------	200	208	Seward------	165	170	Fulton ------	550	650
Century-----	320	350	Trade*------	310	325	Guaranty----	948	955
Chase-------	y930	940	Yorkville ----	220	230	Int'lGermanic	224	230
Rights-----	95	98	Yorktown*---	260	----	Interstate----	360	366
Chath Phenix Nat Bk& Tr	808	816				Irving Trust.	74½	75½
ChelseaEx new	102	108	*Brooklyn.*			Lawyers Trust	----	----
Chls'aExC'p A	----	----	Globe Exch* -	390	415	Manufacturers	282	285
Class B----	----	----	Nassau------	740	780	Murray Hill--	295	310
Chemical ----	118	121	People's -----	1210	----	Mutual(Westchester) ---	375	405
Continental* -	90	93	Prospect-----	170	185	N Y Trust---	320	325
Rights-----	49	52				Times Square-	168	173
Corn Exch---	187	191				Title Gu & Tr	182	187
Fifth Avenue-	3450	3650	**Trust Cos.**			U S Mtge &Tr	t720	750
First--------	6500	6600	*New York.*			Rights-----	350	370
Grace-------	750	----	Banca Com'le Italiana Tr.	415	430	United States	4550	4650
Harriman----	1350	1400				Westchest'r Tr	1000	1100
Liberty------	260	270	Bank of N Y & Trust Co.	880	900			
Manhattan* -	850	860	Bankers Trust	164	166	*Brooklyn.*		
National City	381	385	Bronx Co Tr -	540	570	Brooklyn ----	1150	1165
Park--------	t178	183	Central Union	382	388	Kings Co----	3350	3500
Rights-----	26½	28	County------	550	580	Midwood----	300	320
Penn Exch---	155	165	Empire------	605	615			
Port Morris--	120	124						

*State banks. *t* New stock. *x* Ex-dividend. *g* Ex-stock div. *y* Ex-rights.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		June 1.	June 3.	June 4.	June 5.	June 6.	June 7.
First Liberty Loan	High	98 8/32	96 10/32	96 7/32	96 15/32	96 12/32	96 8/32
3½% bonds of 1923-47--	Low-	96 2/32	96 2/32	96 4/32	96 6/32	95 5/32	96 6/32
(First 3½)------------	Close	96 8/32	96 5/32	96 7/32	96 7/32	96 5/32	96 8/32
Total sales in $1,000 units---		60	42	108	9	43	22
Converted 4% bonds of	High	----	----	98	----	----	----
1932-47 (First 4s)------	Low-	----	----	98	----	----	----
	Close	----	----	98	----	----	----
Total sales in $1,000 units---		----	----	2	----	----	----
Converted 4¼% bonds	High	98 28/32	98 20/32	98 26/32	98 28/32	98 17/32	98 20/32
of 1932-47 (First 4¼s)	Low-	98 16/32	98 12/32	98 14/32	98 18/32	98 17/32	98 16/32
	Close	98 28/32	98 14/32	98 16/32	98 22/32	98 17/32	98 16/32
Total sales in $1,000 units---		14	8	74	42	4	40
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low-	----	----	----	----	----	----
Second 4¼s)--------	Close	----	----	----	----	----	----
Total sales in $1,000 units---		----	----	----	----	----	----
Fourth Liberty Loan	High	99	98 31/32	98 30/32	98 30/32	98 30/32	98 28/32
4¼% bonds of 1933-38--	Low-	98 28/32	98 27/32	98 20/32	98 25/32	98 26/32	98 24/32
(Fourth 4¼s) -------	Close	98 28/32	98 29/32	98 28/32	98 27/32	98 26/32	98 24/32
Total sales in $1,000 units---		43	40	140	162	40	126
Treasury	High	106 20/32	106 7/32	106 10/32	106 15/32	106 20/32	106 18/32
4¼s, 1947-52----------	Low-	106 4/32	106 6/32	106 4/32	106 10/32	106 13/32	106 18/32
	Close	106 20/32	106 8/32	106 4/32	106 15/32	106 15/32	106 18/32
Total sales in $1,000 units---		53	28	49	25	30	6
	High	103 10/32	103 6/32	103 14/32	103 18/32	103 17/32	103 16/32
4s, 1944-1954----------	Low-	103 2/32	103 5/32	103 6/32	103 11/32	103 17/32	103 16/32
	Close	103 2/32	103 5/32	103 6/32	103 12/32	103 17/32	103 16/32
Total sales in $1,000 units---		76	55	49	51	2	2
	High	100 8/32	100 7/32	100 10/32	100 11/32	----	----
3¾s, 1946-1956--------	Low-	100 2/32	100 7/32	100 2/32	100 10/32	----	----
	Close	100 2/32	100 7/32	100 2/32	100 11/32	----	----
Total sales in $1,000 units---		75	25	37	50	----	----
	High	----	96 6/32	96 8/32	96 12/32	96 10/32	----
3⅜s, 1943-1947--------	Low-	----	96 6/32	96 6/32	96 12/32	96 10/32	----
	Close	----	96 6/32	98 8/32	96 12/32	96 10/32	----
Total sales in $1,000 units---		----	1	47	5	25	----
	High	----	96 20/32	96 7/32	96 12/32	----	96 12/32
3⅜s, 1940-1943--------	Low-	----	96 20/32	96 5/32	96 12/32	----	96 6/32
	Close	----	96 20/32	96 7/32	96 12/32	----	96 12/32
Total sales in $1 000 units---		----	1	55	50	----	61

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

3 1st 4¼s----------------	98 10/32 to 98 10/32
15 4th 4¼s----------------	98 20/32 to 98 29/32
1 Treasury 4¼s-------------	106 8/32 to 106 8/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84 13-32@4.84 9-16 for checks and 4.84 27-32@4.84 15-16 for cables. Commercial on banks, sight, 4.84 3-16@4.84⅜; sixty days, 4.79½@4.79¾; ninety days, 4.77 7-16@4.77⅝, and documents for payment, 4.79@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 3.90½@3.90 9-16 for short. Amsterdam bankers' guilders were 40.10@40.13 for short.

Exchange at Paris on London, 124.04 francs; week's range, 124.06 francs high and 124.03 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week-------------	4.84⅝	4.84 31-32
Low for the week--------------	4.84 13-32	4.84 27-32
Paris Bankers' Francs—		
High for the week-------------	3.90⅞	3.91
Low for the week--------------	3.90½	3.90⅞
Amsterdam Bankers' Guilders—		
High for the week-------------	40.18	40.18
Low for the week--------------	40.11	40.14
Germany Bankers' Marks—		
High for the week-------------	23.85	23.86
Low for the week--------------	23.81	23.83½

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 1.	Monday, June 3.	Tuesday, June 4.	Wednesday, June 5.	Thursday, June 6.	Friday, June 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
223½ 226¾	219¾ 225	217⅝ 221½	212¾ 217⅛	215⅜ 218¼	214 216	33,700	Atch Topeka & Santa Fe	100	195⅛ Mar 26	226¾ June 1	182⅜ Mar	204 Nov
*101 101½	101 101½	101⅜ 102	102 102⅛	*102 102½	102 102¼	1,300	Preferred	100	99 May 16	103⅞ Jan 7	102½ Jan	108½ Apr
184 185	186 187½	187 188	189 189½	188 188⅞	186¾ 187¼	5,200	Atlantic Coast Line RR	100	169 Jan 2	191¾ Feb 4	157⅛ Oct	191½ May
120 121	120¾ 121⅞	121 122½	120¼ 121½	118 120⅞	117½ 119	45,800	Baltimore & Ohio	100	115⅛ May 27	133 Mar 5	103¾ June	125⅝ Dec
*76 77	77 77	77 77	78 80	*74½ 77½	*74½ 77⅜	1,500	Preferred	100	76 May 29	80½ Mar 20	77 Nov	85 Apr
70 71½	71 72	71⅜ 73¾	73 75¾	73⅛ 74¾	72 73¾	14,400	Bangor & Aroostook	50	64½ May 8	75¾ June 5	61 June	84¼ Jan
107 107¼	*107⅛ 110	*107⅛ 110	*107⅛ 110	*107⅛ 109	108 108	50	Preferred	100	105 Apr 4	110⅝ May 20	104 Dec	115¾ May
95 97	*95 96	96 97	98½ 98½	99 101	100¾ 103¾	3,900	Boston & Maine	100	85 Apr 4	109¾ Jan 5	58 Feb	91 Dec
62⅜ 63¼	63½ 64⅞	64¼ 64¼	64¾ 65¾	65¼ 66¼	65¼ 66⅜	10,200	Bklyn-Manh Tran v t c	No par	60⅛ May 28	81⅞ Feb 25	53⅜ Jan	77¾ May
87⅜ 87⅜	87⅜ 87⅜	87½ 87⅝	87 87⅝	87 87	*87 87½	1,200	Preferred v t c	No par	83 May 22	92⅝ Feb 1	82 Jan	95⅜ May
20¼ 21¼	*20 21	21¼ 21¼	20 20¾	19 20	*18¾ 19	1,900	Brunswick Term & Ry Sec	100	18 May 28	44⅛ Jan 18	14½ Jan	47⅞ Sept
*55 63	*55 63	*55 63	*55 63	*58 65	*58 65	------	Buffalo & Susquehanna	100	54¾ Jan 26	85 Mar 2	32¼ July	64½ Nov
*52 60	52 52	*51 58	*50 58	*50 58	*50 58	30	Preferred	100	52 June 3	68½ Mar 4	38 Sept	63 Nov
223 225¼	225½ 226⅞	225 226⅞	224¾ 226	225¼ 226½	224 226¼	10,900	Canadian Pacific	100	218 May 27	269⅞ Feb 2	195½ June	253 Nov
*94¼ 96	*94¼ 96	*94¼ 96	*94¼ 96	96 96	*95½ 96	100	Caro Clinch & Ohio ctfs st'd	100	96 June 6	101½ Mar 14	98 Sept	107⅛ Mar
218½ 222½	219½ 222½	218¾ 223	214½ 221¾	218 220⅛	216 218	26,200	Chesapeake & Ohio	100	195 May 20	230 May 4	175½ June	218¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	100	213½ Jan 18	216 Feb 27	----	----
*12⅛ 12½	12⅛ 14¾	14 14⅜	13⅞ 14	13⅝ 14	*13⅜ 13½	5,600	Chicago & Alton	100	11⅛ Jan 2	19¾ Feb 4	5⅝ Jan	18¾ May
15¾ 16⅛	16¼ 18	17⅝ 18¾	17¾ 18⅛	18 18⅜	*17¼ 17½	16,100	Preferred	100	14 May 27	25¾ Feb 4	7⅞ Feb	26⅜ May
*28 38	*25 35	*26 35	*26 35	*26 34	*26 34	------	Chic & East Illinois RR	100	28 May 20	43 Feb 4	37 Feb	48¼ May
50 50	*49 55	50 50½	*47 51	*48 51	*48 51	1,100	Preferred	100	50 May 20	66⅞ Feb 4	58 Aug	76⅝ May
15⅜ 15⅞	15⅜ 16½	16¼ 16⅞	15½ 15½	15⅝ 16½	15¾ 16⅜	5,300	Chicago Great Western	100	12¾ May 28	23⅞ Feb 1	9⅛ Feb	25 Dec
44½ 45½	43⅝ 45¾	45 45⅝	43⅝ 44¾	43¾ 44¾	43½ 44¼	4,800	Preferred	100	43¼ May 27	63⅝ Jan 31	20½ Feb	50⅜ Dec
31½ 32	32 33⅜	32½ 33⅛	31¾ 32½	31⅝ 32½	31⅞ 31⅞	12,600	Chicago Milw St Paul & Pac		27¾ May 28	39⅞ Feb 2	22¼ Mar	40½ Apr
50¼ 50⅞	50½ 51⅞	51⅝ 52⅜	50⅝ 52¼	50½ 51⅞	50⅝ 51	20,300	Preferred new		46⅛ May 28	63¾ Feb 2	37 Mar	59⅝ Nov
85 86⅜	z83½ 85	84 85⅝	83½ 84⅞	83½ 84¾	83½ 84½	39,900	Chicago & North Western	100	80¼ May 28	94¼ Feb 5	78 June	94¼ May
*135 138½	*133½ 136	*134 136	*134 136	135¾ 136	136 136	300	Preferred	100	134 Apr 24	145 Feb 5	135 Dec	150 May
122 123⅞	123½ 125¾	124½ 126	123¾ 125	123 123⅝	122½ 123¾	11,200	Chicago Rock Isl & Pacific	100	115 May 27	139⅞ Jan 19	106 Feb	139⅝ Nov
105¾ 105⅞	105⅝ 105⅞	105⅜ 106	*105 106	105½ 105¾	*104½ 106	1,000	7% preferred	100	105¼ Mar 27	108¼ Jan 25	105 Dec	111½ May
99½ 99½	*98 99¼	99 99⅞	*97 100	*98 100	99½ 99½	800	6% preferred	100	99 June 4	102⅞ Feb 5	99½ Dec	105 May
105½ 105½	105⅞ 108	108 108	108 108	*108 110	*105 106½	700	Colorado & Southern	100	101 May 28	122 Mar 5	105 Aug	126 May
*70 74	72 72	*72 74⅞	72 72	*72 74⅞	72 72	40	First preferred	100	70⅜ May 28	80 Jan 25	67 July	85 Apr
*68 71½	68 68	*68 71½	*68 71½	*68 71½	*68 71½	20	Second preferred	100	64 Apr 22	72½ Mar 5	69½ Nov	85 May
56 57	54¾ 54¾	55¾ 57	*56 59	*57 58	56 57	2,000	Consol RR of Cuba pref	100	51 May 29	70⅝ Jan 2	68½ Dec	87⅝ June
*68 73	*68 73	*68 73	*68 73	*68 75½	*68 73	------	Cuba RR pref	100	60 May 15	81 Jan 2	79 Dec	94 June
194¾ 195	191 195	191¼ 192¼	192¼ 193¾	193 194	192¼ 193⅞	4,200	Delaware & Hudson	100	182 Mar 26	207¼ Feb 1	163¼ Feb	226 Apr
120½ 121⅞	121 121¾	121¼ 121¾	*121 121¼	121 121½	121 121	2,100	Delaware Lack & Western	100	120½ May 13	133¼ Feb 1	125¼ Dec	150 Apr
64 64	65 65½	66 66¾	*65 66¾	65¼ 65¼	65½ 65½	1,600	Denv & Rio Gr West pref	100	55¼ Jan 2	77¾ Feb 21	50½ Feb	65¾ Apr
*3 3½	*2¾ 3¼	*2¾ 3¼	*2¾ 3½	*3 3¼	*3 3¼	------	Duluth So Shore & Atl	100	3 Apr 9	4⅞ Feb 4	3 Aug	6¾ Jan
*4¼ 4⅝	*4¼ 4¾	*4¼ 4¾	*4½ 5	*4¾ 5	4¾ 4¾	100	Preferred	100	4¼ May 25	7½ Feb 4	4⅜ June	9½ May
75⅛ 76½	75½ 78½	77⅝ 79⅜	76½ 78⅛	78 80⅞	78⅝ 81⅜	266,100	Erie	100	64 Mar 26	81⅜ June 7	48¾ June	72½ Dec
61 62	61¼ 62	60¾ 62¼	61 61	61⅛ 61⅞	61¾ 62¼	7,900	First preferred	100	57 Mar 26	64¾ Feb 4	50 June	63⅞ Jan
*57¼ 58⅛	*58⅛ 59	59 59	58¾ 58¾	58½ 58⅝	58½ 59	1,000	Second preferred	100	56 Mar 27	60¼ Jan 5	49¼ June	62 Jan
108½ 110	109 110	109½ 110½	108½ 109⅜	107½ 109	108 108⅝	23,000	Great Northern preferred	100	101 May 28	115⅞ Mar 4	93½ Feb	114¾ Nov
105 106½	105¾ 106½	106¼ 107⅛	*105 107	*105 106½	*105 106½	2,800	Pref certificates	100	100 May 15	112 Mar 4	91⅛ Feb	111¾ Nov
*38½ 42	40¼ 40¼	*40¼ 40½	41⅛ 42¼	42 43	43 44½	2,200	Gulf Mobile & Northern	100	32⅜ May 27	59 Feb 4	43 Aug	61⅞ May
*90¼ 93¾	*90 94	*90 93¾	*90 92	90½ 90½	*90¼ 92¼	200	Preferred	100	90½ June 6	103 Jan 3	99 Aug	109 May
*9 10½	*9 10½	10⅛ 10¼	*9 10	*9¼ 10	*9¼ 9½	200	Havana Electric Ry	No par	7 Feb 18	11½ Apr 20	7 Aug	17¾ June
*72 ----	*72 ----	72 72	71½ 72	*72 75	*72 75	130	Preferred	100	55 Feb 16	73 Apr 15	51 Dec	78⅛ Sept
*437 437½	430 440	452 464	450 455	460 460	*450 470	220	Hocking Valley	100	375 Mar 26	464 June 4	340 July	473 Nov
38 38	38¾ 39	39 41¾	39⅛ 40	39⅛ 40⅞	41 42⅞	5,000	Hudson & Manhattan	100	34½ May 28	58⅜ Jan 5	50⅛ Dec	73½ Apr
*70 75	*70 75½	*70 75	*70 75½	*70 75½	*70 75½	------	Preferred	100	74 Apr 10	84 Jan 18	81 Oct	93½ Apr
135 135¼	135¾ 139⅜	138¼ 139⅜	139 140	137½ 138	137½ 138¾	4,400	Illinois Central	100	132½ May 27	152 Feb 1	131¾ Jan	148¾ May
*133 140	*135 145	*135 145	*135 145	*135 145	*135 145	------	Preferred	100	133½ May 31	145¼ Feb 4	130½ Jan	147 May
77 77	*75½ 77½	*76½ 77½	77 77	76 76	77 77	130	RR Sec Stock certificates		75 May 15	80⅛ Feb 21	75 July	82⅜ June
23½ 24⅞	25 26	24¼ 25	24⅜ 25⅞	24¾ 25¼	24½ 26	8,700	Interboro Rapid Tran v t c	100	23½ June 1	58⅜ Feb 25	29 Jan	62 May
43½ 43½	*42¾ 48	*43½ 48	*44 48	*45¼ 47½	*45 47½	100	Int Rys of Cent America	100	43 Apr 1	59 Jan 26	36½ Mar	52⅛ Nov
40⅛ 40⅛	*40 42	*40 42	42 44	*44½ 48½	*44½ 48½	500	Certificates	No par	40⅛ June 1	59½ Jan 25	----	----
*73⅜ 73⅞	*73¼ 73⅞	*73¼ 73⅞	73 73¼	72¾ 72¾	71 71	390	Preferred	100	71 June 7	80¼ Jan 2	69⅞ Jan	82 May
*3¼ 3½	*3 3½	*3 3½	*2½ 3½	*2½ 3½	*2½ 3½	------	Iowa Central	100	3⅛ Jan 30	4¼ Jan 18	2 Mar	5⅞ Mar
*84¾ 85	84½ 85	*84¼ 85	84½ 84½	84 84	83⅞ 84	1,400	Kansas City Southern	100	78 Mar 26	98⅞ Jan 12	43 June	95 Nov
*64½ 66	*64½ 66	*64½ 66	65 65	65 65	*64¾ 65	300	Preferred	100	64¼ May 27	70½ Jan 15	66½ Aug	77 Apr
*81 82	*81 82	81¾ 82	81 81	81 81	82 82⅜	1,000	Lehigh Valley	50	77¾ May 29	102¼ Feb 2	84⅛ Feb	116 Apr
*140¼ 141	141 141	142½ 143	*142¾ 143	*142 142¾	*142 142½	400	Louisville & Nashville	100	138½ May 28	153½ Feb 5	139¾ Nov	159½ May
*63 68	*60¼ 68	*60¼ 68	*60¼ 80	*60¼ 80	*60⅛ 80	------	Manhattan Elevated guar	100	60⅛ Apr 25	87 Jan 3	75 Jan	96 May
*33¼ 35½	*35 37	37 37⅜	35½ 36⅝	35¼ 36⅞	37 38¾	5,800	Modified guaranty	100	31½ Apr 8	57½ Jan 11	40 Jan	64 May
*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	------	Market Street Ry	100	2¼ May 22	4⅝ Jan 22	3⅛ Dec	7½ May
*21 24½	22 22	*21⅛ 23	21½ 23	22⅜ 23	24½ 24½	1,500	Prior preferred	100	20 May 28	39½ Jan 4	38½ Dec	54¾ May
*2¼ 2⅝	2⅝ 2⅝	*2 2⅝	2¼ 2¼	*2¼ 2½	2¼ 2¼	400	Minneapolis & St Louis	100	2 May 22	3¾ Jan 19	1⅞ May	6½ May
38 38	*37 40	39½ 41	*37 40	*40 42	*38 42	1,400	Minn St Paul & S S Marie	100	35 May 31	47¼ Feb 4	40 June	52⅜ Jan
*68 71	68¼ 70	*71 75	*71 75	*71 75	72 72	600	Preferred	100	68¼ June 3	87 Jan 23	70¼ Dec	87¾ May
*58½ 61	*58½ 61	58½ 58½	*59 61	61 61	*59½ 61	30	Leased lines	100	57½ Apr 10	66 Jan 25	60 Dec	71½ Jan
48⅝ 49⅞	49 50½	49⅜ 50⅞	48⅜ 50⅜	48¾ 50	48⅛ 49½	53,200	Mo-Kan-Texas RR	No par	42½ Mar 26	55 Feb 4	30½ June	58 Dec
104½ 104½	104¾ 105⅜	104 105⅞	104 104⅞	*104½ 105	105¾ 105¾	2,400	Preferred	100	102 Apr 9	107½ Apr 25	101½ June	109 Feb
90⅛ 92	91 93⅜	91 93	89½ 92¼	89⅜ 91⅞	88⅜ 90	26,400	Missouri Pacific	100	62½ Jan 4	96½ May 20	41⅞ Feb	76¼ Sept
135⅜ 135⅞	135 136⅛	135¾ 136¾	136 136	135⅝ 136	*134¼ 135	9,800	Preferred	100	120 Jan 2	138⅜ May 20	105 Feb	126⅞ Dec
*78 82	77¼ 78	*77⅛ 82	*77⅛ 82	*77⅛ 82	*77⅛ 82	20	Morris & Essex	50	77¼ June 3	86⅞ Jan 17	82½ Aug	89 June
*199¼ 203	203 203	200½ 202	*202⅞ 209	*204 208	*205 208	70	Nash Chatt & St Louis	100	186 Jan 29	204 May 21	171½ Aug	204¾ May
*1¾ 2	1¾ 1¾	1¾ 1¾	1⅞ 2	2 2	2 2	1,300	Nat Rys of Mexico 2d pref	100	1¾ May 28	3⅜ Jan 25	2 Feb	5½ Apr
196¼ 200	198½ 202⅛	196⅝ 199⅞	193¼ 197½	193¾ 198¼	193½ 196½	139,700	New York Central	100	178½ Mar 26	204¼ Feb 1	156 Feb	196⅛ Nov
137¼ 138½	138½ 139½	140 140½	*137 139½	137¼ 139½	137½ 137½	3,500	N Y Chic & St Louis Co	100	128⅛ Mar 26	145 Feb 2	121¼ Oct	146 May
103¾ 103¾	105¼ 105¼	106 107⅜	105¼ 107	106 106	105¾ 105¾	1,200	Preferred	100	100 May 28	109¼ Jan 4	104½ Aug	110 Jan
*285 305	*286 305	*280 300	286 295	290 290	285 285	60	N Y & Harlem	50	285 Mar 26	379 Jan 8	168 Jan	505 Apr
106⅞ 108⅞	106½ 108⅞	107½ 109⅜	105⅛ 108⅞	106⅛ 109	107⅛ 109⅞	150,400	N Y N H & Hartford	100	80⅞ Jan 4	109⅞ June 7	54⅞ June	82¾ Dec
118 118	119 119½	118¾ 119⅞	119 120¼	119½ 120½	120¼ 122	7,500	Preferred	100	114⅝ Jan 3	122 June 7	112 Sept	117 May
24⅝ 24¾	25 26⅛	26 26¼	25½ 25½	25 26	*24½ 25	2,100	N Y Ontario & Western	100	24 May 28	32 Feb 4	24 Feb	39 May
*4 4⅞	*4 4⅞	4 4	4⅛ 4½	*4 4⅞	*4 4¾	400	N Y Railways pref	No par	4 May 9	9⅞ Feb 21	5¼ Jan	13 May
*---- 18	*---- 18	*---- 18	*---- 18	*12⅛ 18	*---- 18	------	N Y State Rys pref	100	14⅛ May 29	41 Jan 30	23½ Dec	43 July
*23 36	*34 36	*34 35	34 36¼	34 34	35 35	800	Norfolk Southern	100	33 May 28	48½ Feb 4	32 June	58 Nov
213 214½	215 218	215 217	215¾ 215¾	212½ 214¼	*210 214	5,500	Norfolk & Western	100	191 Jan 9	218 June 3	175 June	198½ Nov
*85 87	*85 87	*85 87	85⅛ 86	*85 ----	85 85	140	Preferred	100	83 Feb 15	87¼ May 14	84⅞ Oct	90 June
101¾ 103¾	103 105¼	104¼ 106⅜	103⅛ 105⅜	104⅝ 105¼	*104 105	16,000	Northern Pacific	100	95½ May 27	114¾ Mar 5	92⅞ Feb	118 Nov
101 102½	100 103⅜	101¼ 103¼	101 102	101⅛ 101⅛	101⅛ 102	6,700	Certificates	100	96 May 27	112 Feb 2	90⅝ Feb	115 Nov
*20 40	*20 40	*20 40	*20 40	*20 40	*20 40	------	Pacific Coast	100	20 Feb 15	43 Feb 28	19½ May	34⅞ May
*38 44⅞	*38 41	*38 41	*38 41	41 41	*39 41	10	First preferred	100	32 Mar 27	50 Mar 2	40 Aug	70 Jan
*30 32	*30 32	*30 31	*30 31	*30 31	*30 31	------	Second preferred	100	21½ Jan 10	40 Feb 28	20½ Aug	39 May
78 78½	78 80⅜	78⅞ 79⅞	78¼ 79¼	78⅛ 79½	78¼ 79⅜	45,500	Pennsylvania	50	72½ Mar 26	83⅞ Apr 25	61⅞ June	76⅞ Dec
*25 30	*25 30	25½ 25¾	*25 27	*25 27	*25 27	400	Peoria & Eastern	100	25½ June 4	34⅞ Feb 1	25 Mar	37 May
*160 164	164 164¾	162 162	162 162	160 166	z164 165¾	2,300	Pere Marquette	100	148 Jan 3	174¾ Feb 1	124⅞ Feb	154 Nov
98¼ 98¼	98 98	98 98	*98 98¼	98 98	*98 98½	230	Prior preferred	100	96 Jan 5	100 Mar 22	96 Oct	101¾ May
*93 95	*93 95	*93 95	*93 95	*93 95	95 95	200	Preferred	100	92 Mar 15	97 Jan 8	92 Nov	100¾ Mar
*50 ----	*50 ----	*50 ----	*50 ----	*50 ----	*50 ----	------	Phila Rapid Transit	50	49½ Apr 18	51 Apr 12	50 Nov	56⅝ Aug
*---- 51	*49½ ----	*49½ ----	*49½ ----	*49½ ----	49½ 49½	10	Preferred	50	49½ Apr 19	50 Jan 2	50 Mar	51½ Oct
128 128	*129½ 130	127½ 127½	*125½ 127½	128 129	127 128	1,200	Pittsburgh & West Va	100	125⅝ May 28	148¾ Jan 10	121¼ Feb	163 Oct
103 109⅝	108⅛ 110½	108 109½	106½ 109	108 109¾	107 108	13,700	Reading	50	101½ May 27	117½ Feb 4	94¼ Feb	119⅝ May
*42½ 43⅞	*42½ 43⅞	43 43½	43½ 43½	*42½ 44⅛	*42½ 43½	2,700	First preferred	50	41½ Apr 22	44 May 18	41½ Nov	46 Apr
*44⅛ 44⅝	*44⅛ 44⅝	44⅛ 44⅝	*44¼ 45	44⅝ 45	*44¼ 45¼	500	Second preferred	50	43⅝ May 21	49¾ Feb 5	44 Jan	59⅞ May
*61⅛ 67	65 65⅛	65 66	66 66	*63 67	*63 67	600	Rutland RR pref	100	63⅛ Mar 21	68¾ Apr 6	50 Feb	77 Dec
114½ 116	116 117½	115½ 117	114¼ 115⅞	114¾ 115¾	115 115⅞	10,400	St Louis-San Francisco	100	109½ May 20	125 May 20	109 Feb	122 Mar
93¾ 93¾	93¾ 94	94¼ 94⅞	94⅞ 94⅞	94⅛ 94⅞	94½ 94½	2,500	1st pref paid	100	92¼ Mar 26	96½ Feb 2	94 Dec	101 May
87 90⅝	89⅞ 90	89 90⅝	88¼ 89⅝	87½ 90⅛	87 88	5,100	St Louis Southwestern	100	82 May 27	115¾ Feb 4	67½ Feb	124⅛ Nov
*90 90½	*89 90½	*89 89½	89 89⅞	89 89	*89½ 90	500	Preferred	100	87¾ Apr 10	94 Apr 26	89 uly	95 Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 1.	Monday, June 3.	Tuesday, June 4.	Wednesday, June 5.	Thursday, June 6.	Friday, June 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads (Con.)**	Par	$ per share	$ per share	$ per share	$ per share
*12½ 15	*12 15	14 14	13 13¼	12⅞ 13	12¾ 13	2,300	Seaboard Air Line	100	12¾ June 7	21¾ Mar 5	11⅝ Mar	30½ Jan
17 17	*17 19	*17 19	17 17	17 17	*17 18½	800	Preferred	100	17 June 1	24½ Mar 5	17 Aug	38 Jan
131¼ 132⅝	132¼ 133⅛	132 133	130⅝ 131½	131 131½	x130¼ 131¼	14,900	Southern Pacific Co	100	124 Mar 25	138⅜ Feb 2	117⅝ Feb	131¼ May
143 143¾	143¼ 144½	144¼ 144⅞	144 145	143¾ 143¾	144¼ 144¼	6,500	Southern Railway	100	138 May 27	158⅜ Feb 1	139½ Feb	165 May
---- ----	*---- 95	94 95½	94½ 95	*94 95	94 94	500	Preferred	100	94 June 4	99 Jan 3	96⅝ Sept	102¼ Jan
*---- 130⅛	122 122	120¾ 120¾	119¼ 120	120 120	118 120	1,600	Mobile & Ohio certifs	100	104 Apr 4	140⅞ Jan 14	100 Jan	159½ Jan
*160 170	*160 170	*161 170	*160 170	*160 170	*160 170	------	Texas & Pacific	100	155 May 28	181 May 2	99½ Jan	194⅝ Oct
16½ 17	17⅝ 18	17 17	*16 18	16 16	17 17	1,000	Third Avenue	100	13¾ May 9	39 Feb 25	28⅛ Jan	46⅛ May
*43 44	43 43	*43¼ 45	44 45	*43 44	*43 44	600	Twin City Rapid Transit	100	43 May 29	58¼ Jan 25	32¼ Sept	56 May
*---- 97	*95 97	96¾ 97	*95 97	*95 97	*95 97	50	Preferred	100	95 May 23	100 Jan 5	94⅝ Oct	107 Feb
223¾ 225	225⅝ 229	226½ 229⅜	223⅛ 227¼	226 228⅝	226 227½	18,200	Union Pacific	100	209 Mar 26	231 Feb 2	186½ Feb	224⅞ Nov
*81¾ 82	81⅞ 81⅞	81⅞ 81⅞	81¾ 82⅜	82⅜ 82⅜	82⅛ 82⅛	1,200	Preferred	100	81½ Apr 6	84⅜ Mar 16	82⅛ Oct	87¼ Jan
*96¼ ----	*94¼ ----	*96½ ----	*94¼ ----	*96¼ ----	*96¼ ----		Vicksburg Shrev & Pac	100	98 Mar 4	100¼ Jan 5	99 Aug	111 Jan
*95¾ ----	*94¾ ----	*95¾ ----	*94¾ ----	*95¾ ----	*95¾ ----		Preferred	100	103 Mar 7	103 Mar 7	99¼ Nov	108½ Mar
65 66	65 66¾	*64½ 66	65 65¾	64 64⅛	64¾ 64¾	4,000	Wabash	100	60 May 27	81⅛ Jan 5	51 Feb	96¼ May
*92 93	92½ 92½	93 93	93 93	*92 94	*92 94	700	Preferred A	100	91½ Mar 26	104⅞ Jan 7	88½ Feb	102 May
*78 86	*78 86	*79 85	*80 85	*80 85	*80 85	------	Preferred B	100	79 May 24	91 Jan 8	87 Feb	99½ May
41 42⅛	41¼ 42¾	41¾ 42⅝	40½ 41⅞	41 42½	41 42⅛	27,800	Western Maryland	100	32½ Mar 26	54 Feb 4	31¾ Feb	54¾ May
*40 43¾	42 42¼	*41 45	*40 42½	*40 44	*40 45	200	Second preferred	100	38½ May 28	53½ Feb 4	33½ Feb	54⅞ May
*34 36	34 35	*34 35	34 34	34 35⅛	32⅝ 35	1,200	Western Pacific	100	32 May 27	41⅞ Mar 5	28¼ Feb	38½ Dec
58⅝ 58⅝	58¾ 59¾	59 59⅛	58¾ 59	59 59	57¾ 58¾	4,100	Preferred	100	56 May 27	64½ Feb 4	52½ Aug	62⅛ Jan
							Industrial & Miscellaneous.					
*39 40	*39 40	39¾ 43	41 42	*41 41½	41 41	6,900	Abitibi Pow & Pap	No par	38⅛ May 27	54⅞ Jan 22	36¼ Nov	85 Apr
85 85	85 85	85 85½	*84 85½	*80 85	84¾ 84¾	600	Preferred	100	79 Apr 10	85⅞ Jan 7	76 Nov	102⅝ July
*100¼ 105	*100¼ 107	*101½ 105	105 105	*101 108	*101 105	100	Abraham & Straus	No par	101 May 28	159½ Jan 3	90 June	142 Dec
*109¼ 109¾	*105⅜ 109¾	106 106	*106 109¾	107 107	106 106	60	Preferred	100	106 June 4	112 Jan 2	109 Oct	114½ June
*500¼ 600	*505⅛ 600	*525 600	*525 575	*525 575	*525 575	------	Adams Express	100	389 Jan 16	750 Apr 23	195 Jan	425 Dec
86 86	86⅛ 87	87⅞ 87⅞	87½ 87½	*87¼ 87¾	86¼ 87¼	2,200	Preferred	100	85 May 28	96 Jan 3	93 Jan	99½ Mar
*29¼ 32	*29½ 32	*30 32	*30 31	31⅛ 31½	*30 32	200	Adams Millis	No par	27⅜ May 1	35⅞ Jan 15	30½ Dec	33½ Dec
31 32	33 36	38 39½	37½ 40⅛	37⅞ 40	36 40	22,700	Advance Rumely	100	27 May 31	104⅞ May 1	11 Jan	65 Sept
48⅛ 49	48⅞ 53	55 58¼	58 60	56½ 57	56¼ 57½	10,300	Preferred	100	40⅛ May 29	119 May 1	34¼ Jan	69¾ Sept
2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅜	2⅛ 2⅛	*2⅛ 2¼	4,500	Ahumada Lead	1	2 May 22	4⅞ Feb 20	2¾ Jan	5¾ Mar
125⅝ 127⅞	125¼ 127⅝	127½ 129⅜	126¼ 128⅜	127⅞ 133⅝	133 137⅞	37,200	Air Reduction, Inc	No par	95⅛ Apr 10	137⅞ June 7	59 June	99⅝ Dec
4⅝ 4⅞	4⅞ 6	6 6½	6 6½	6 6⅜	6⅜ 6⅜	9,100	Ajax Rubber, Inc	No par	4½ May 31	11¼ Jan 2	7½ June	14⅝ Jan
4¾ 5¼	4¾ 5	4½ 5	4⅞ 5	5 5½	5¼ 6	14,100	Alaska Juneau Gold Min	10	4½ June 4	10¼ Jan 8	1 Jan	10 Nov
12¼ 14	14¼ 14¼	14¾ 15	*14¾ 15	15 15¾	15½ 15¾	1,400	Albany Perf Wrap Pap	No par	12 May 31	25 Jan 3	22¾ Dec	31¼ Jan
277 281½	281 290	288 290	289 289½	287 290	285 288¼	5,600	Allied Chemical & Dye	No par	241 Jan 7	305¾ Mar 1	146 Feb	252¾ Nov
*121 124	*121¼ 124	*121¼ 124	121¼ 121¼	*121¼ 122	*121¼ 122	100	Preferred	100	120¼ Apr 8	125 Apr 27	120½ June	127⅞ May
180¼ 182½	184 184	185½ 187	185 187½	187 188½	189¾ 198	5,700	Allis-Chalmers Mfg	100	166 Mar 26	211 May 6	115⅛ Feb	200 Dec
*5½ 6	*5½ 6	*5½ 6	5½ 5½	5½ 5½	5½ 5½	400	Amalgamated Leather	No par	5 May 31	11⅛ Jan 14	9⅛ Oct	16¾ Jan
*58 63	*58 62	*58 64	*56 60⅛	*56 61	*57 61	------	Preferred		57 Apr 23	73 Jan 17	69 Mar	90 Apr
25 25	25 25	25⅛ 26	25⅝ 27½	27½ 28	27½ 28	7,200	Amerada Corp	No par	22½ May 25	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
10⅝ 10⅝	10¾ 12⅛	10⅝ 11⅛	10⅝ 11¼	10⅝ 11¼	*10¾ 11⅛	3,600	Amer Agricultural Chem	100	10⅛ May 22	23⅝ Jan 15	15⅝ Feb	26 Nov
41 41⅛	41⅛ 44	41¼ 41½	41½ 41½	41¼ 41¼	41 41	2,000	Preferred	100	40⅝ May 29	73¾ Jan 11	55⅝ Feb	79⅞ Nov
116 116	120 120	120 121	121 121	*117 122½	*117 122	800	Amer Bank Note	10	110 Mar 26	134¼ Feb 6	74¾ Jan	159 May
*60½ 63	*60¾ 63	*60¾ 65	*60¾ 63	*60¾ 63	*60¾ 63	------	Preferred	50	60 Jan 3	62½ Apr 25	60 Oct	65⅞ Jan
16¾ 16¾	*16 16¾	15⅜ 16	15½ 15⅜	15¼ 15¼	*15⅛ 15½	1,100	American Beet Sugar	No par	15 May 27	20½ Jan 16	14¾ July	24½ Aug
*53½ 54½	*50 52	*50 55	*50 52	50 50	*50 52	100	Preferred	100	46 Apr 24	60¼ Feb 5	36 Feb	61⅝ Sept
52 52⅞	52⅛ 54¾	54½ 56⅞	55 56⅜	54⅝ 55¾	53½ 55⅜	19,700	Amer Bosch Magneto	No par	40½ Feb 14	73¼ May 2	15⅞ Feb	44⅝ Nov
51½ 51½	50½ 51½	51 51	51 51	51¾ 53⅛	51 52½	3,800	Am Brake Shoe & F	No par	45 Jan 16	62 Feb 4	39⅞ July	49⅛ Jan
*122½ 124	122½ 124	*122½ 124	*122½ 124	*122½ 124	*122½ 124	30	Preferred	100	122 Mar 27	126½ Mar 21	120 Dec	128 June
32⅞ 34¾	33⅜ 34¾	31½ 34⅜	30⅜ 32⅜	30⅝ 31½	32⅜ 33⅞	85,600	Amer Brown Boveri El	No par	15⅛ Jan 7	34¾ June 1	10⅝ Apr	26¼ May
*92⅞ 94⅜	94 95⅝	93 94⅝	94⅝ 94⅝	92⅛ 94	99½ 103	2,450	Preferred	100	49¾ Jan 7	103 June 7	40¼ Apr	65⅞ May
134 136⅜	134¼ 136¼	134⅝ 139	135½ 138¾	136¾ 138⅜	136 139½	168,300	American Can	25	107¾ Feb 18	151⅛ May 6	70½ Jan	117½ Nov
*138¼ 141	*139 141	*139¼ 141	139⅜ 139⅜	140 140	*140 141	500	Preferred	100	139⅜ June 5	141⅞ Jan 14	136¾ Jan	147 Apr
*94½ 96½	94½ 94½	96½ 97	96½ 97	96¼ 99⅞	98 98⅜	4,600	American Car & Fdy	No par	92 May 27	106½ Jan 3	88¼ July	111½ Jan
117¼ 117¼	118 118	118¼ 118¼	*118¼ 119	118¼ 118½	*117½ 119	600	Preferred	100	116 Apr 22	120 Jan 29	110⅝ Aug	137½ Mar
*72 75	*74 75	*74½ 80	75 75	*75 78	77 77	200	American Chain pref	100	70¼ May 31	85½ Mar 13	71 Dec	105 June
54½ 55½	55¾ 57½	56½ 57⅛	*56 57¾	56¼ 56¼	54 56¾	6,000	American Chicle	No par	46¾ Mar 26	59⅝ May 3	44 Dec	50¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Prior preferred		109½ Jan 2	114¼ Jan 30	107 Jan	114 May
						------	Amer Druggists Syndicate	10	9 Jan 25	11 Jan 2	10½ Dec	15½ Apr
27½ 28¾	29⅞ 31⅞	31 33⅝	30½ 33	32⅞ 32⅞	31¼ 32¼	7,400	Amer Encaustic Tiling	No par	23¾ May 31	47⅞ Feb 25	---- ----	---- ----
*305 322	*306 330	*305 340	*308 340	*309⅜ 350	*309⅜ 350	------	American Express	100	280 Feb 2	409 Apr 8	169 Jan	310 Dec
103¼ 107¼	104¾ 107½	104 105¾	104 108⅜	106 107¾	105¼ 109	156,700	Amer & For'n Power	No par	75¼ Jan 4	138⅞ Feb 19	22⅝ Feb	85 Dec
106 106⅜	106 106	106¼ 106¼	106½ 106⅞	106½ 106½	*106½ 106¾	1,100	Preferred	No par	104½ Apr 9	108½ Feb 14	104¾ June	110 May
89¾ 90	89½ 89¾	89¾ 90	89⅞ 91	91 91½	90⅝ 91½	2,800	2d preferred	No par	88 Apr 9	103 Feb 21	81 Feb	100 Sept
*8¼ 8½	8 8¼	*6½ 8	*7 8	*7 8	*7½ 8½	400	American Hide & Leather	100	6¼ Apr 9	10 Jan 2	8¼ Oct	15⅜ Feb
40⅜ 40½	39½ 42	40¾ 40⅞	40⅛ 40⅜	*40 40½	40 40	2,000	Preferred	100	30¼ Feb 6	42 June 3	31 Nov	67⅜ Feb
68 68	64 69	67 69	67⅜ 67⅜	*68 69	67⅝ 67⅝	1,230	Amer Home Products	No par	64 June 3	85⅝ Jan 24	59 Feb	86 Nov
41¼ 41⅞	41⅛ 41⅝	41⅝ 42⅜	41⅝ 42⅝	41½ 42⅝	43 44	11,800	American Ice	No par	38 Mar 26	46 May 6	28 Jan	46⅜ Aug
*90¼ 91½	*90¼ 91¼	*90¼ 91	91 91	92 93	*90¼ 94	400	Preferred	100	89¾ May 23	96 Mar 6	90 Jan	99½ May
55⅛ 56¾	56¼ 58¼	57⅞ 59⅞	58½ 60⅞	59¼ 61	61¾ 64¾	58,200	Amer Internat Corp	No par	52½ May 31	76¼ Jan 18	---- ----	---- ----
5¾ 5¾	5½ 5¾	5½ 5½	5½ 5½	5½ 5⅝	5½ 5½	2,300	Amer La France & Foamite	10	5½ May 28	8⅞ Jan 10	5¼ Jan	11⅝ Oct
*61½ 64	60 60	60 60	*60 60½	60 60	60 60¼	180	Preferred	100	60 May 28	75 Feb 21	56 Jan	85½ Oct
113½ 114	115 116½	115 116	117 119¾	119 121¾	119 120⅝	19,100	American Locomotive	No par	102⅝ Feb 18	123 Mar 18	87 June	115 Jan
*115¼ 116½	*115¼ 116	*115 116	*115¼ 116	114 114	*114 116	100	Preferred	100	113 Jan 3	119¼ May 15	103¼ Oct	134 Mar
*147 149	147¼ 147¼	149 156	*152 158	*150 155	*150 155	700	Amer Machine & Fdy	No par	147¼ June 3	199 Mar 6	129½ June	183¾ Dec
*108½ 112	*108 109	*108 109	*108 109	*108 109	*108 109	------	Pref (7) ex-warrants		108 May 22	116½ Jan 12	110 Dec	116 Jan
54⅝ 55⅛	55¼ 55⅞	55½ 58	56⅜ 57¾	56¾ 58½	56¾ 58	12,900	Amer Metal Co Ltd	No par	50 May 27	81¾ Feb 6	39 Mar	63¾ Nov
*114½ 116	115 115	116 116	*115 119	*115¼ 119	*115¼ 119	200	Preferred (6%)	100	113⅜ May 21	135 Feb 6	109 Aug	117½ May
*73 73½	*73 73½	73½ 73½	73½ 74½	73½ 73½	*73½ 74	230	Amer Nat Gas pref	No par	67 Apr 4	98¼ Jan 7	96¾ Dec	99¾ Nov
*5¼ 5⅝	*5¼ 5⅝	5½ 5½	*5½ 5⅝	5½ 5½	*5¼ 5⅝	400	American Piano	No par	5¼ May 25	17⅞ Jan 31	12¾ July	25 Feb
30⅛ 30⅛	*30 33	30½ 30½	*30 31	*30 31	30 30	530	Preferred	100	30 June 7	55 Jan 31	38 Dec	90 Jan
114 117¼	113½ 117	113¼ 115½	113⅛ 116¾	114½ 116½	115¾ 120	96,800	Am Power & Light	No par	81⅛ Jan 8	120 Jan 30	62¼ Jan	95 May
*99¾ 100⅜	*99⅞ 100½	100 100¼	100¼ 100¼	100¼ 100⅜	100 100⅜	1,000	Preferred	No par	98⅞ Mar 26	105 Feb 28	100½ Dec	107¼ May
*70 71¾	72 72¾	73½ 74¼	*72½ 75	74½ 74½	*73 75	800	Preferred A	No par	70 May 31	80 Feb 13	70⅛ Nov	77½ Nov
79¾ 79¾	79¾ 79⅞	80 80¾	80 81	80 80	80¼ 81	23,900	Pref A stamped	No par	79 Mar 26	84¾ Feb 15	81½ Dec	86¼ Nov
*150 200	---- ----	---- ----	---- ----	---- ----	---- ----	------	American Radiator	25	165 Mar 26	210 Jan 15	130⅛ Jan	191½ Dec
42⅞ 44⅛	43 44	43 45¾	44 45	44 45⅜	43¾ 45⅜	91,700	Am Rad & Stand San'ry	No par	40⅛ May 28	52⅝ May 3	---- ----	---- ----
*154 156	151¼ 151¼	*153 156	154 158	158 158	155½ 158	1,300	Amer Railway Express	100	129⅞ Jan 16	188 May 3	110½ Jan	143 Dec
48 49	49½ 50⅞	*49 50½	50 50⅜	50 51¾	49 50⅜	3,300	American Republics	No par	43⅛ May 31	64¾ Jan 2	51¼ Feb	85 Apr
65 65¾	*60 64	63 64½	62½ 63⅜	62 63⅜	63 63	3,200	American Safety Razor	No par	62 Mar 26	74¾ Jan 31	56 Jan	74⅞ Sept
34½ 34½	*34 37½	*34 34½	34 34	34 34	34 34	500	Amer Seating v t c	No par	32¾ Feb 16	41⅞ Mar 15	27⅝ Nov	45 May
3½ 3½	4 4	*4 4⅛	4 4⅛	4⅛ 4⅛	3¾ 4⅛	1,800	Amer Ship & Comm	No par	3½ May 28	7 Feb 5	3½ Aug	6⅛ May
*82 84	*82 84	*82 84	82 82	*83¾ 85	*83½ 85	10	American Shipbuilding	100	82 May 23	94 Jan 24	80 Sept	119 Jan
95½ 97⅜	96 97½	97 100	99 102	99¾ 101¼	98 100½	54,900	Am Smelting & Refining	100	93½ Jan 16	124¾ Mar 1	169 Feb	293 Dec
*131 132¾	*131 134	*130 134	133 133½	*133 134	*133 134	300	Preferred	100	130 May 31	138 Jan 4	131 Mar	142 Apr
*185 189	*185 188	180 180	179½ 179½	*180 183	*180 185	400	American Snuff	100	179½ June 5	206 Feb 1	141 Jan	210 Dec
*109 110	*109 112	109 109	*109 112	*109 110½	*109 111	40	Preferred	100	108 Feb 13	112 Jan 24	100 Oct	120 June
59⅛ 59¾	60 61¼	61⅛ 63½	62½ 63⅜	62⅞ 64⅞	63½ 64⅝	14,800	Amer Steel Foundries	No par	56 May 28	79⅞ Feb 4	50⅛ June	70⅜ Jan
*112 113	112½ 112¾	*112 113	*112 113	112⅞ 112⅞	*112 113	40	Preferred	100	110½ Jan 4	114 Mar 13	109 June	120 Feb
80⅞ 82⅛	80¾ 82⅛	79 79⅞	x76 76¾	77 77¾	78⅞ 78⅞	5,200	Amer Sugar Refining	100	71½ Apr 5	94¾ Jan 25	55 Feb	93½ Nov
*106½ 108½	*106½ 107½	106⅝ 106⅝	*105½ 106½	105½ 105½	104⅜ 104¾	400	Preferred	100	104⅜ June 7	111 Feb 1	100 Feb	110½ May
35¼ 36½	38 39⅞	40 42	40 41½	40 40⅜	39½ 40	13,800	Am Sum Tob	No par	35¼ June 1	60 Jan 2	46 Feb	73⅝ Sept
*22½ 25	22½ 22½	23½ 23½	25½ 25½	25 25	*23 25	400	Amer Telegraph & Cable	100	17 Jan 2	32⅞ Mar 25	17¼ Dec	32 Jan
206¾ 208⅞	208½ 212⅜	209½ 212¼	210 212¼	209¾ 210⅞	209½ 210¾	21,800	Amer Telep & Teleg	100	193¼ Jan 8	238½ Apr 23	172 July	211 May
170 170	*169 170½	170¾ 171	170 170	170 170¼	170½ 172	2,000	American Tobacco com	50	160 Mar 26	186½ Jan 28	152 June	184⅜ Dec
*170 171	170 170	171¼ 172¼	171 171	170 170	171½ 173	3,900	Common class B	50	160¼ Mar 26	188 Jan 28	152 June	184⅞ Nov
*117 118½	*117 118½	*117 118½	*117 118½	*117 118	*117 118	------	Preferred	100	117¼ May 31	121¼ Jan 15	115¾ Sept	126 Apr
144 144	144¼ 144¼	145¾ 147½	147¼ 148¾	146 148	*145 145½	3,000	American Type Founders	100	136½ Jan 5	155 Jan 31	109⅞ Aug	142¼ Nov
*108 110	*107½ 108	107½ 107½	109 109	*108 110	110 110	130	Preferred	100	107¼ May 15	112 Apr 5	107 Nov	115 Mar
111 116½	111¼ 115¾	111½ 114½	110¼ 114⅜	111½ 113⅜	114 123¼	200,500	Am Wat Wks & El	No par	67¼ Jan 8	123¼ June 7	52 June	76½ Nov
*101 101½	*101 101⅜	101 101	101¼ 101½	*101 101½	*101⅛ 105	300	1st preferred		97 Jan 3	104 Jan 28	98 Oct	106 Apr
18⅜ 18⅜	18⅜ 18¾	19 19	18⅜ 19¼	*18½ 20¾	19 20	2,100	American Woolen	100	18 Apr 26	27⅞ Jan 3	14 July	32⅜ Nov
45½ 45½	45⅜ 45½	44⅜ 45½	44 44⅜	43¾ 44½	45¼ 45½	7,700	Preferred	100	43⅛ Apr 23	58⅜ Jan 2	39 Aug	65¾ Nov
*9 9½	9¼ 9¼	9⅜ 9⅜	9⅜ 10¾	10¾ 10¾	10¾ 11	2,300	Am Writing Paper ctfs	No par	9 May 28	15¼ Jan 21	10½ June	19½ Feb
*39 40	*39 41	*39 40¼	39¼ 39¼	*39 40¼	*39 40¼	200	Preferred certificate	100	39¼ May 29	46 Mar 2	34 June	53¾ Oct
25¼ 26⅞	26¼ 27⅛	27 30⅝	29½ 31⅞	28¾ 30¾	29 29⅝	15,100	Amer Zinc, Lead & Smelt	25	24¼ May 28	49¼ Mar 18	6⅝ Jan	57 Oct
*96 99	*95 99	99 99	*98 98¾	*95 98	*95 98	100	Preferred	25	95 May 27	111¼ Mar 19	40 Jan	117⅞ Oct
103⅛ 104¾	103 104¾	102¾ 105⅜	105 108	105½ 106¾	105 106¾	469,500	Anaconda Copper Min. new	50	99 May 20	140 Mar 22	---- ----	---- ----
46 46⅞	46⅞ 46⅞	46 46	46½ 47	48½ 48½	47 47	1,700	Anchor Cap	No par	44 May 28	62⅜ Feb 21	48 Dec	54⅝ Dec
*108 110	109 109	*108 110	*108 110	*108 110	*108 110	100	Preferred	No par	109 May 29	124 Mar 1	106¼ Dec	111 Dec
47⅛ 48⅛	47 48⅞	46¾ 49⅞	49 51⅞	49⅝ 50⅞	50 51⅜	76,800	Andes Copper Mining	No par	44⅜ May 28	68⅜ Mar 1	36⅛ Nov	56 Nov
31⅛ 32½	31⅝ 33⅜	32⅝ 32¾	31¾ 32⅜	31⅛ 32⅞	*32 32½	3,000	Archer, Dan'ls, Mid'ld	No par	29 May 28	49½ Mar 4	55¼ Feb	112⅞ Nov
*112½ 114½	*112¼ 114½	*112¼ 114½	*112¼ 114½	*112¼ 114½	*112¼ 114½	------	Preferred	100	114 Jan 4	115 Jan 11	112 Oct	115¼ Mar
87½ 87½	87⅛ 87½	87½ 87½	87½ 87½	88 88	87⅝ 87⅝	900	Armour & Co (Del) pref	100	85½ Mar 26	95 Jan 30	86⅜ Jan	97½ June
10⅝ 11	10⅝ 11¼	11⅛ 11⅞	11½ 11⅞	11 11⅜	11 11½	7,700	Armour of Illinois class A	25	10⅝ May 31	18⅛ Jan 2	11¼ Jan	23½ Sept
5¾ 5⅞	5¾ 6¼	6⅛ 6½	6⅛ 6⅜	6⅛ 6½	6 6¼	10,600	Class B	25	5⅝ May 29	10¼ Jan 2	6⅝ Jan	13½ May
*73 75	74 74¾	73¼ 74	*73 76	75 75	*73¾ 76	700	Preferred	100	72 May 28	86 Jan 24	71⅛ Jan	91½ June
20⅞ 20⅞	21½ 21⅞	21¼ 21⅞	22 22⅛	22⅛ 23¼	22 23⅛	2,700	Arnold Constable Corp	No par	19¼ May 23	40⅞ Jan 2	35¼ July	51¾ Apr
*24½ 26¾	25½ 25½	*24½ 25¾	*24½ 25¾	*24½ 26	24½ 24½	300	Artloom Corp	No par	24½ Apr 12	30 Feb 5	28¼ Dec	44⅜ Mar
*94 101¾	*94 101¾	*94¼ 101¾	*94¼ 101¾	*94¼ 100	*94¼ 100	------	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.

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For sales during the week of stocks not recorded here, see third page preceding.

Saturday, June 1.	Monday, June 3.	Tuesday, June 4.	Wednesday, June 5.	Thursday, June 6.	Friday, June 7.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Year 1928 Lowest	Year 1928 Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.									PER SHARE On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
$ 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
*26⅞ 28	*26⅞ 28	*26⅞ 28	*26⅞ 28	*27½ 28	*26½ 28	------	Art Metal Construction	10	27 May 28	30⅞ Feb 4	25½ Jan	34¾ Apr
43⅛ 43½	43 45	44½ 47⅝	45⅞ 46⅞	44½ 46⅜	44⅛ 45½	20,600	Assoc Dry Goods	No par	43 May 22	70¾ Jan 10	40¼ June	75½ Dec
*90 98	*90 95	*85 95	*85 95	*85 95	*85 95	------	First preferred	100	94½ May 18	107 Jan 15	99½ Aug	113⅞ Apr
*40¼ 42	*40¼ 42	41 41	*40¼ 42	42 43	43 45⅜	430	Associated Oil	25	40½ May 31	47¼ Apr 5	37½ Feb	53⅜ Sept
62¼ 64	62⅝ 63⅝	61⅝ 62	62⅛ 62¾	62 63	61¾ 62⅝	3,800	Atl G & W I S S Line	No par	32⅛ Feb 16	66½ May 29	37⅛ Feb	59⅞ May
*54 56	*54 56	56 56	*55 56	55⅞ 55⅞	55½ 55½	300	Preferred	100	45¾ Feb 11	59⅜ Apr 23	38 Feb	65¼ Oct
63¼ 64½	64⅜ 69¼	67⅜ 68¾	66⅜ 68½	66¼ 68⅜	67⅛ 68½	156,700	Atlantic Refining	25	53½ Jan 29	71½ May 10	50 Nov	66½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	100	114 Apr 16	117⅝ Jan 11	114½ Sept	118¼ Jan
*94 96	96½ 96½	94 96	95½ 95½	94 95	94 94	1,000	Atlas Powder	No par	90 Apr 15	115 Jan 2	63 Jan	114 Dec
*100½ 102	*100½ 102	100 100½	*100 102	*100 100½	*100 101	100	Preferred	100	100 Mar 13	106½ Jan 14	102 July	110½ May
12 12	*12 12⅝	*12 13	*12¾ 13	*12¾ 13	13 13	400	Atlas Tack	No par	10⅛ Feb 25	15⅞ Apr 26	8¼ Jan	17⅜ June
*5⅜ 5⅞	5⅝ 5⅝	5⅞ 5⅞	6 6¼	*5⅞ 6	*5½ 6	800	Austin, Nichols & Co	No par	5½ May 28	10 Jan 11	4⅜ Jan	9¼ May
*36 38	*36 39	*37½ 38½	38 38	*36 39	*38 39	100	Preferred non-voting	100	32 Mar 14	42⅛ Jan 14	25 July	39 Jan
*53½ 58⅛	*53½ 58⅛	*53½ 58⅛	*53½ 58⅛	*53½ 58⅛	*53½ 58⅛	------	Austrian Credit Anstalt		54 May 14	65 Jan 8	58 Oct	75 May
28 28½	28 29⅞	29 29½	29⅛ 29½	30 30½	30¼ 32⅜	5,700	Autosales Corp	No par	22⅛ Feb 15	35⅜ Apr 8	6½ Jan	34¾ Nov
*38½ 40½	*38½ 39½	*38½ 39½	39½ 39½	*38½ 39⅝	40⅜ 40¾	500	Preferred	50	36¼ Mar 4	43⅞ Jan 23	25 Aug	41 Nov
43½ 43½	*43 45	44 44	*43 45	*43 45	*43 45	200	Autostr Saf Razor "A"	No par	43¼ Jan 10	50 Jan 11	43 Oct	52½ May
*190 218	*210 220	*210 220	*210 220	217½ 217½	*210 220	100	Baldwin Locomotive Wks	100	210 May 91	271 Mar 22	235 June	285 Mar
118½ 119	119½ 119½	118 119½	121 121	118½ 121	114½ 116	220	Preferred	100	114½ June 7	125 Apr 3	115 Oct	124¾ Apr
*106¼ 106¾	106¼ 106½	106¼ 106¼	107 107⅞	106½ 106½	*106½ 106¾	260	Bamberger (L) & Co pref	100	106¼ May 17	110½ Feb 1	107¼ Nov	111⅞ Jan
*26 28	*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 89	*88 91	*89 91	100	Preferred	100	89 June 5	97 Jan 28	91⅞ Dec	101½ June
11 11	*10¾ 15	*11½ 15	*11⅝ 15	*10½ 14	*10 14	200	Barnett Leather	No par	11 June 1	29¼ Jan 15	23½ Aug	52½ Feb
41⅞ 42½	42⅛ 43⅝	43 43⅞	42⅛ 43½	41⅞ 43⅜	41⅞ 42½	47,400	Barnsdall Corp class A	25	38⅛ Feb 18	49⅛ May 10	20 June	53 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class B	25	38 Feb 16	49 Feb 2	20 June	51⅛ Nov
87 87	*87 90	*86 89	88 88	90 95	*92 95	1,200	Bayuk Cigars, Inc	No par	87 June 1	113¾ Jan 25	98 June	140½ Mar
*100½ 102½	100¾ 102¼	100½ 100⅝	101 101	101 101	100 100½	270	First preferred	100	100 May 15	106¾ Jan 29	103½ Dec	110⅜ Mar
*24¼ 24½	24⅜ 25	25 25⅞	25⅜ 25⅞	25⅜ 25⅝	25¼ 26	16,800	Beacon Oil	No par	20 Feb 7	28½ Jan 8	12¼ Mar	24½ Dec
*75½ 78	77¾ 78	*77½ 78½	78 78	78¼ 81½	78¼ 78¼	2,300	Beech Nut Packing	20	73 May 28	101 Jan 12	70⅜ July	101¼ Dec
*13¼ 13½	12¾ 13¼	13 13	*12½ 13	12½ 13	*12⅛ 13½	1,000	Belding Hem'way Co	No par	11⅛ Feb 13	17¾ Apr 18	12 Dec	22 Jan
82¾ 82¾	*82½ 82¾	*82¾ 83	83 83½	*83¼ 84	*83¼ 84¼	700	Belgian Nat Rys part pref		81 Jan 29	84⅞ Jan 3	82⅝ Sept	92½ May
*79¼ 82½	81¾ 84¼	83 84⅛	82 84½	84 84	83 84⅛	4,600	Best & Co	No par	75¾ Mar 26	93½ Jan 3	53¾ Jan	102 Oct
95⅛ 96½	95½ 97⅝	97⅛ 100½	100¾ 103½	98 99¾	98¾ 100⅞	1441800	Bethlehem Steel Corp	100	82⅛ Jan 31	118⅝ Apr 22	51⅞ June	88⅜ Dec
117⅞ 117⅞	117½ 117½	117½ 118	117½ 117¾	*117 118	*117 118	700	Beth Steel Corp pf (7%)	100	116⅝ May 31	123 Jan 11	116⅛ June	125 Apr
*47½ 48	*47½ 48	47½ 48	*47 48	*45 47½	*45 47	200	Bloomingdale Bros	No par	42¼ Jan 21	61⅞ Apr 5	33⅝ July	50 Sept
*99¾ 104	104 104	104 104	*104½ 106	104½ 104½	*104½ 105	100	Preferred	100	104 June 3	111 Jan 16	109½ Jan	111¾ July
*104 105	104 105	105 105	*104 105	*104 105	*104 105	120	Blumenthal & Co pref	100	97 Feb 15	118 Jan 2	87 June	122 Dec
84 84⅞	85¼ 85½	*84 85½	*83 85½	*84 85	85 85	700	Bon Ami class A	No par	78½ Mar 25	89½ Jan 12	65¼ Jan	85½ Dec
*6½ 7	6⅝ 6⅝	6⅞ 6⅞	*6½ 7	6¾ 7⅜	7⅜ 7⅜	1,400	Booth Fisheries	No par	6 Mar 26	11¾ Jan 2	5¼ Jan	12½ Nov
*46 50	*46 51	*46 52	*45 49	47⅛ 51⅛	*47 50	700	1st preferred	100	45 Apr 10	63¾ Jan 18	41¼ Mar	72⅛ Nov
84⅝ 85	85 87	86½ 88	86½ 87½	86⅛ 88⅝	86½ 89¼	10,100	Borden Co new	25	83⅛ May 28	98 May 6	---- ----	---- ----
*8¾ 9¼	*10 10⅛	*10 10⅛	10 10⅛	*9 10	*9 10	200	Botany Cons Mills class A	50	9 May 29	15½ Feb 11	8¾ Aug	23 Jan
31 31⅞	31¼ 32⅝	32⅛ 34⅜	33⅝ 35¼	34⅛ 34⅞	33⅝ 34½	67,000	Briggs Manufacturing	No par	30 May 31	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
*3¼ 3½	*3¼ 3½	3½ 3½	3⅝ 3⅝	*3½ 3¾	*3¾ 4	200	British Empire Steel	100	3⅜ May 29	6⅞ Jan 28	1⅛ Jan	9¼ May
5⅞ 5⅞	*5¾ 7	*5¾ 7	*5¾ 6⅝	*5¾ 6⅝	*5¾ 6⅝	100	2d preferred	100	5¾ Jan 14	13½ Jan 28	2¼ Jan	12 Feb
45 45	45 47	46⅞ 48⅛	48 49¾	49⅜ 49½	50 51½	6,800	Brockway Mot Tr	No par	42½ May 28	73⅞ Jan 2	45½ June	75½ Nov
*107 110	*107 110	*107 110	*107 110	*107 110	*107 110	------	Preferred 7%	100	106 Apr 30	145 Jan 2	110 June	150 Nov
*310 335	*310 335	*310 335	*310 335	*310 335	*310 335	------	Brooklyn Edison Inc	100	300 Jan 2	340 Jan 5	206¾ Jan	325 Nov
171 172	173 179⅞	*177 180	*176 180	*176 179	176½ 180	3,500	Bklyn Union Gas	No par	170 Apr 9	200½ Jan 28	139 June	203¾ Nov
39¼ 39¼	38¾ 39⅛	38⅝ 38⅝	39 39	38⅞ 39	39 39½	1,400	Brown Shoe Inc	No par	38⅛ Apr 4	47 Jan 2	44 Dec	55½ Apr
*117¼ 119½	*117¼ 119½	*117¼ 119½	*117¼ 119½	*117½ 119½	*117½ 119½	------	Preferred	100	117 Feb 7	119½ Feb 18	115 Nov	120 Jan
38⅝ 39	39 39¾	39⅝ 41¼	40¼ 41⅜	40⅛ 40⅛	*40¼ 41	5,900	Bruns-Balke-Collander	No par	38½ May 27	55¼ Jan 18	27½ Feb	62¾ Sept
28⅞ 29	28 29	27¾ 29½	29⅛ 29⅛	28⅝ 29	28⅛ 29½	3,900	Bucyrus-Erie Co	10	25⅛ May 28	42¾ Jan 5	24½ Feb	48¾ May
40⅛ 40⅞	40⅜ 41⅞	41⅜ 41⅞	40¼ 41⅛	*41 41¾	40¾ 41½	5,400	Preferred	10	38⅜ May 23	50 Feb 5	33⅜ Feb	54⅝ May
*112¾ 119½	*112¾ 116	*112¾ 116	112¾ 112¾	112¾ 112¾	*112½ 113	20	Preferred (7)	100	112 Jan 3	117 Apr 25	110¼ Mar	117 Apr
*99 105	*99 105	*99 100⅛	99 99	*99 105	99 99	300	Burns Bros new clAcom	No par	99 May 24	127 Jan 11	93½ Feb	127 Oct
24½ 24½	23⅝ 24⅛	22⅝ 23⅛	24 24	*24 29½	23 23	1,300	New class B com	No par	22⅝ June 4	39 Jan 14	15⅞ Mar	43⅜ June
*99 100	100 100	99 100	99⅛ 99⅛	99½ 99½	100 100	90	Preferred	100	99 May 8	105¼ Jan 7	97¾ Feb	110¾ June
305 310	310¼ 320	323⅞ 327	320 320	315 315	312¼ 315	3,300	Burroughs Add Mach	No par	234 Jan 16	329¾ May 21	139 Jan	249 Dec
58⅝ 58⅝	58⅝ 60	60 60⅛	60 60	60¼ 60¼	60⅛ 60½	1,100	Bush Terminal	No par	56¼ May 29	89⅛ Feb 2	50 June	88 Dec
*104 105	104 105	*104 107	*104 107	*104 107	104 104	90	Debenture	100	103½ May 27	110½ Mar 2	104⅞ Aug	115 May
*116 117	*116 117	116 116	*115 117	*115 117	*115 116¾	20	Bush Term Bldgs pref	100	110 Mar 22	118½ Feb 19	111 Aug	119½ June
7 7	7 7½	*7¼ 7½	7½ 7½	7¼ 8	6¾ 7⅜	3,300	Butte & Superior Mining	10	6¼ May 28	12⅜ Jan 4	8¾ Aug	16¾ May
5 5⅛	5 5	4¾ 5	5 5⅜	4¾ 5	*4⅞ 5	4,800	Butte Copper & Zinc	5	4½ May 28	9½ Jan 3	4⅛ Jan	12¼ Nov
29⅛ 29½	30 30½	29⅛ 30	29 29⅞	28 29	28 28	3,200	Butterick Co	100	28 June 6	41 Jan 2	37½ Dec	67½ May
131⅛ 131⅛	132¼ 134¼	135⅛ 138	138¼ 138½	134 136½	130¼ 134	6,600	Byers & Co (A M)	No par	122¾ May 28	192⅞ Jan 2	90½ Jan	206¾ Dec
*110¼ 112	110¼ 110½	110½ 110½	*110½ 114⅞	*111½ 114⅞	*112 114⅞	40	Preferred	100	105 Apr 3	129⅝ Jan 26	108⅝ Apr	118 Dec
120 121	121 124½	124½ 125	122½ 122½	*121 124	*121 124	1,300	By-Products Coke	No par	104¼ Mar 26	138 May 7	65 Mar	122 Dec
74 74	73½ 73⅝	73⅞ 75½	74 75	73⅝ 75	73⅝ 74	4,400	California Packing	No par	72⅛ Mar 26	81⅝ Feb 27	68½ June	82⅝ Sept
*24 30	*23 27	27 27	*24 32	*24 32	*24 32	40	California Petroleum	25	26¾ Mar 2	30 Apr 3	25¼ Mar	36 Sept
1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞	2 2	1⅞ 2	2 2	3,000	Callahan Zinc-Lead	10	1⅞ May 28	4 Jan 22	1¾ Mar	5⅜ Apr
126 127	127 128¼	126¼ 131	129½ 132¾	130 130⅝	128 129	11,500	Calumet & Arizona Mining	20	124⅛ May 28	135 May 6	---- ----	---- ----
39½ 40¼	40 40⅝	39⅝ 42	42 44¾	43⅛ 44⅜	42 43¾	38,300	Calumet & Hecla	25	36⅝ May 28	61⅞ Mar 1	20⅛ Jan	47⅜ Nov
81 83¾	81¼ 82½	82⅞ 84⅝	81½ 84⅜	83¾ 84⅜	83¾ 84⅞	12,900	Canada Dry Ginger Ale	No par	78 Jan 4	89¾ Mar 19	54⅞ Jan	86½ May
*38½ 39	38⅛ 39	38⅞ 38⅞	38½ 38½	*38½ 39	38½ 38½	1,400	Cannon Mills	No par	38 Mar 25	48½ Jan 3	43 Dec	50 Sept
299 300	302 323	315¼ 325	326¼ 335	322 328	320 331	7,900	Case Thresh Machine	100	293 May 31	509 Jan 2	247 Jan	515 Nov
*114¾ 119½	*114 125	*120 125	*120 125	120 120	*120 125	100	Preferred	100	120 May 23	130 Apr 18	120½ Dec	135½ Mar
*38 38½	38½ 38½	37⅞ 37⅞	37¼ 37¼	34 36¾	31 32⅛	3,700	Central Aguirre Asso	No par	31 June 7	48¾ Jan 30	38¼ Dec	39½ Dec
41⅝ 42½	42⅝ 43¼	43⅛ 44⅝	43⅝ 44⅞	43⅛ 44¼	43⅞ 44⅜	15,900	Central Alloy Steel	No par	40½ Mar 26	52½ Feb 1	28⅛ Mar	48⅜ Dec
*110 111½	*109½ 111½	*109½ 111½	111½ 111½	109½ 109½	*109½ 111	60	Preferred	100	105¾ Apr 2	112½ Jan 28	107 Jan	111¾ May
*14 16	*11½ 15½	*11½ 15½	*11½ 15½	*12¼ 15	*12¼ 15	------	Century Ribbon Mills	No par	12 May 24	20½ Jan 2	11 Aug	24 Oct
*70 75	*70 72	*69¼ 72	*69¼ 70	*69¼ 70	*69¼ 70	------	Preferred	100	70 Apr 16	82 Jan 17	77 Aug	92 May
91 91	90 91⅛	90¼ 95	94⅞ 99¾	96½ 98⅛	95½ 97¼	12,700	Cerro de Pasco Copper	No par	88⅝ May 28	120 Mar 1	58½ Jan	119 Nov
25 26½	26½ 27	26¼ 27	25¾ 26½	25½ 26¾	25½ 25½	10,700	Certain-Teed *Products*	No par	16½ Apr 10	28⅝ Jan 2	23⅛ Dec	64⅝ Apr
66½ 70	74½ 76	76½ 80½	76 76	74 75	74 74	1,200	7% preferred	100	47½ Apr 12	81½ Jan 11	75 Nov	100 May
*55¾ 68	*62 67	*62 67	*62 67	*63 68	*63 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	No par	22½ Jan 11	22¾ Jan 18	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	No par	36 Mar 7	41 Jan 29	14 Mar	37⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref certificates	No par	37 Jan 9	40 Jan 14	---- ----	---- ----
95½ 96	95 100½	98 101⅜	100⅛ 101	100¾ 104½	ρ85⅛ 86½	28,600	Chesapeake Corp	No par	78½ Mar 26	104½ June 6	62¾ July	81⅛ Jan
*32½ 33	33 34⅞	34 34⅜	*33 33½	33⅛ 33⅞	33½ 33¾	4,500	Chicago Pneumat Tool	No par	28¼ Mar 26	39⅜ May 11	111 Aug	173½ Dec
51 51	51⅛ 51⅜	51 52⅛	51 52¼	52⅜ 52⅜	*51 51½	1,400	Preferred	No par	48⅛ Mar 27	56¼ Jan 11	---- ----	---- ----
*29½ 30	*30 32½	*30 32½	*30 31	*30¼ 31	*30¼ 31	------	Chicago Yellow Cab	No par	30 May 28	36 Jan 7	29⅞ Aug	43 Jan
38⅝ 38⅝	*39 39¾	39⅝ 39⅞	39½ 39½	40 40	*39¾ 40	900	Chickasha Cotton Oil	10	38½ May 31	50 Jan 2	45 Dec	56½ Oct
*45 47	47 47½	47 50⅛	48⅞ 49⅞	49 49	48 49	9,300	Childs Co	No par	44⅞ Mar 26	60⅞ Apr 24	37 Apr	64 Dec
*85¼ 97	*85⅝ 97	*87½ 97	*87½ 97	*72⅝ 98	*87 98	------	Chile Copper	25	71¼ Jan 8	127½ Mar 21	37⅜ Mar	74⅞ Nov
*100 115	*61 100	*61 115	*---- 115	*85 115	*---- 115	------	Christie-Brown tem ctfs	No par	99¾ May 23	115 Feb 4	76 Dec	131 Jan
68⅝ 71½	69¾ 74⅜	73⅝ 75½	74¼ 76⅞	74½ 75⅞	72½ 75¾	222,400	Chrysler Corp	No par	66 May 31	135 Jan 2	54¾ Jan	140½ Oct
49¾ 49¾	*49½ 50	*49¾ 50	*49¾ 50	*49¾ 50	49¾ 49¾	210	City Stores class A	No par	49¼ May 8	52 Jan 2	51¼ Jan	54¼ June
21¼ 21⅞	21½ 22⅞	21½ 22⅞	22¾ 23½	23 23⅜	23 23¼	24,300	New		20½ Mar 26	27 Feb 4	---- ----	---- ----
58¼ 58¼	*58 60	*58 60	*58 60	60¼ 60¼	*58 59½	200	Cluett Peabody & Co	No par	56 May 28	72¾ Jan 3	60⅞ Dec	109¾ Apr
*107½ 110	107¼ 107¼	*107¼ 112	*107¼ 112	*107¼ 111¾	*107¼ 111¾	20	Preferred	100	107¼ June 3	119 Jan 3	111½ Dec	124¾ Mar
120⅝ 121⅞	122 125¼	124¼ 125⅞	126¼ 129⅝	129 130⅞	130⅞ 131⅞	12,800	Coca Cola Co	No par	120⅝ June 1	140 Feb 5	---- ----	---- ----
48 49½	49¼ 52¾	52¼ 53⅞	52½ 52¾	51 51½	50 51	8,800	Collins & Aikman	No par	48 May 29	72¼ Mar 14	44½ Dec	111⅛ Jan
93 93	*93 93⅛	*93½ 96	*93½ 95½	*93 95	93 93	300	Preferred non-voting	100	93 Jan 3	103½ Feb 6	90 Nov	109 Jan
57½ 57⅞	57½ 60	59 61½	60⅝ 61⅝	58 60½	58 61	5,200	Colorado Fuel & Iron	100	56 May 27	78½ Mar 8	52½ June	84½ Jan
*148 150	151 153	151 153½	152 153¾	153 160	154 159¾	8,300	Columbian Carbon v t c	No par	121¼ Mar 26	167⅞ May 9	79 June	134¾ Dec
75 77⅞	75⅞ 79¾	76¼ 78⅛	75⅛ 77½	75¾ 77½	75⅛ 77⅞	169,200	Colum Gas & Elec	No par	53½ Mar 26	79¾ June 3	89½ Mar	140⅞ Dec
107 107	107 107	*106¾ 107	106¼ 107	107 107	*107 107⅛	900	Preferred	100	103⅞ Mar 21	108 May 24	106 June	110⅛ Jan
68¼ 71⅝	69¼ 71½	70⅝ 73⅞	72½ 75⅜	72⅝ 75	70⅞ 74	270,900	Columbia Graphophone		64⅛ Mar 26	88¾ Jan 9	61 Dec	84⅜ Nov
*44⅛ 44⅝	44½ 46	44⅝ 46⅝	45 46	44½ 46	z44¼ 45⅞	19,800	Commercial Credit	No par	43 Mar 26	62⅝ Jan 2	21 Feb	71 Nov
*24 24	25 25¼	*24 25	*24 25	*24 25	*24 25	70	Preferred	25	24 May 27	26 Jan 9	23 Feb	27 Mar
*25¾ 26½	25¾ 25¾	*25½ 26½	*25½ 26½	*25½ 26½	25¾ 25¾	40	Preferred B	25	25 Jan 21	27½ Jan 30	23 Feb	28 Dec
*96⅞ 97	96¾ 96¾	96⅞ 97	97 97	97 97⅛	98 99⅞	930	1st preferred (6½%)	100	95⅛ Apr 1	105¾ Jan 24	85 June	107 Nov
144 144⅞	144 145	145 147¾	z145 146⅛	144½ 144⅝	144¾ 145	4,800	Comm Invest Trust	No par	131½ Jan 2	195 Feb 4	55¾ Mar	140⅞ Nov
*102¼ 104¼	*102½ 104¾	*102½ 104¾	*100 104¾	*100⅛ 104¾	*100¾ 104¾	------	7% preferred	100	101¼ Mar 27	109 Feb 5	99 Jan	109 May
*91⅛ 95	*92 97	96 96	*90⅜ 96	*91 96	*91 96	200	Preferred (6½)	100	92 May 31	99 Jan 28	92⅜ June	98½ Aug
*36 39⅝	*38 39⅛	*39⅛ 39	*38 39	*37 39⅛	*37 39⅛	------	Warrants		27¼ Jan 7	62⅞ Feb 4	6⅛ Aug	30⅞ Dec
334⅝ 335½	336 336	337½ 365	361¾ 365	360 362¼	365 402	19,700	Commercial Solvents	No par	225¼ Feb 18	402 June 7	137⅜ June	250¼ Nov
182¾ 185	182¾ 199	194 201	199¼ 212	211 218½	185¾ 213	93,900	Commonwealth Power	No par	107¼ Jan 7	218½ Jan 6	64¾ Jan	110½ Dec
*59⅛ 64	59⅛ 59⅛	*60 64	*60½ 64	*60⅛ 64	*60½ 64	100	Conde Nast Publica	No par	59⅛ June 3	93 Jan 19	48 Jan	84 Oct
20 20¼	20⅛ 21⅞	21⅞ 22¼	21¾ 22¼	21¾ 22	21¼ 21⅞	21,900	Congoleum-Nairn Inc	No par	19½ May 28	35¾ Jan 28	22 June	31½ Apr
72½ 72½	72½ 72½	72¾ 73	73 74	73 73⅛	73 73	2,100	Congress Cigar	No par	71 May 22	92⅜ Feb 6	67 Feb	87¼ Dec
*⅞ 1	*⅞ 1	⅞ ⅞	¾ ¾	¾ ¾	¾ ¾	600	Conley Tin Foil stpd	No par	¾ Apr 6	1½ Feb 7	¼ Jan	3¾ May
*78 80	*78½ 79¾	80⅛ 82	82 84	83 83⅝	82¾ 82¾	3,500	Consolidated Cigar	No par	77¾ May 29	96¼ Jan 2	79½ Jan	100 Dec
85½ 87½	*---- 86	*---- 86	84 84	87 87¾	88 90½	310	Prior pref	100	84 June 5	96 Jan 7	94⅝ Oct	102¾ Apr
25⅞ 26	25¾ 26½	26⅛ 26½	25⅞ 26⅜	26⅛ 26¼	25⅞ 26	2,700	Consol Film Ind pref	No par	25 Mar 26	30¾ Apr 23	23 July	29½ Sept
109⅝ 112⅝	111⅞ 114	111¾ 113⅜	111⅝ 113⅞	112½ 114⅜	112½ 114½	207,500	Consolidated Gas (NY)	No par	95½ Mar 26	119 May 11	ν74 Aug	170¼ May
98½ 98½	99 99	98½ 99	98½ 98⅝	98¼ 98¼	98⅛ 98⅛	2,600	Preferred	No par	98⅛ June 7	100⅜ Mar 25	97¼ Aug	105 May

* Bid and asked prices; no sales on this day. ρ Ex-div. and ex-rights. 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, June 1.	Monday, June 3.	Tuesday, June 4.	Wednesday, June 5.	Thursday, June 6.	Friday, June 7.	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
2¾ 2¾	2½ 2¾	2½ 2¾	2½ 2¾	2½ 2⅞	2½ 2⅝	12,500	Consolidated Textile...No par	2½ June 3	6⅝ Jan 15	2¼ Aug	6½ Dec
13 13⅛	13⅛ 14	13½ 14¼	14 14	14 14	14 14	2,600	Container Corp A vot...No par	12 May 24	23½ Jan 9	20 Nov	36 Apr
6½ 6½	6½ 6⅝	6⅝ 7	6¾ 6⅞	6¾ 6¾	6⅝ 6¾	2,300	Class B voting...No par	6 Apr 20	11½ Jan 2	9¾ Oct	19¼ Apr
72¼ 75	75 77	74½ 76	75¾ 76	75⅞ 79	77 79⅞	29,900	Continental Baking cl A No par	47⅛ Jan 8	79⅞ June 7	26½ Apr	53½ Jan
11¾ 12⅛	12¾ 13⅜	12½ 13	12¾ 13⅛	13 14	13⅝ 14¾	180,300	Class B...No par	8⅛ Jan 8	14¾ June 7	3¾ Apr	9⅜ Dec
*94¾ 95	95 96½	95⅞ 95⅞	95¾ 96½	97 100	98 98½	5,400	Preferred...100	88½ Jan 2	100 June 6	73 Apr	96½ Jan
68 68⅞	67½ 68¾	67½ 68⅞	68¼ 70⅞	70 72	69¼ 71⅜	36,500	Continental Can Inc...No par	60 Jan 19	80⅛ Mar 22	53 Dec	128⅞ Sept
*124¾ 128	*125 128	*125 128	*125 128	*125 128	*125 128	------	*Preferred*...100	124¾ Jan 7	126 Feb 14	123 Jan	128 Mar
82⅞ 83	84 84¾	83¾ 85⅝	85¼ 85¾	83½ 85⅞	84¼ 86⅛	9,600	Continental Ins...10	79 Mar 26	94½ Jan 14	75 Feb	94⅞ May
17½ 17⅞	17⅞ 18¼	18⅛ 18¼	18⅜ 18¾	18⅛ 18½	18⅛ 18⅜	19,400	Continental Motors...No par	17⅛ Mar 26	28⅜ Jan 21	10 Mar	20½ Nov
89 89⅞	90½ 93	91 92¼	91⅜ 93⅞	92⅝ 93¾	92½ 93⅝	29,700	Corn Products Refining...25	68⅝ Feb 8	101⅞ Apr 27	64⅜ Jan	94 Nov
141½ 142	*141½ 142½	141½ 141½	141½ 141½	141½ 141½	141½ 141½	450	Preferred...100	141¼ Feb 28	144¾ Jan 19	138½ Jan	146¾ Apr
57 58	57¾ 60⅜	59⅛ 61	60⅝ 62⅜	60⅝ 62	59¾ 61½	49,400	Coty Inc...No par	51 Mar 26	82¼ Jan 28	62⅝ Dec	89⅞ Nov
*32 35	*31 33	31 31	*30⅛ 30¾	30⅛ 30⅛	30 30	600	Crex Carpet...100	22⅝ Jan 10	57⅝ Apr 17	12½ Sept	27 Nov
*95⅝ 98⅝	*95⅝ 99⅞	95⅝ 95⅝	*95⅝ 99⅞	*95⅝ 99⅞	96¼ 96¼	20	Crown Will Pap 1st pf. No par	95¼ May 1	101¼ Jan 18	96½ Jan	105¼ Oct
*18¼ 18¾	*18½ 18¾	19 19	18⅝ 18⅝	*18½ 20	*18½ 20	200	Crown Zellerbach...No par	18⅝ June 5	25¾ Jan 9	23¼ Dec	26¾ Nov
*86 87	86¾ 87½	87 89	89 89¾	89¼ 89⅞	90 93	8,800	Crucible Steel of America.100	85 Mar 26	94 Jan 11	69¼ July	93 Feb
*110¼ 115	109¼ 109¼	*109½ 115	*110¼ 115	*110¼ 115	*110¼ 115	100	Preferred...100	109 Jan 8	116¾ Feb 28	111 Dec	121 May
13 14	13¼ 14	15 16⅜	16 16	15⅜ 15⅝	15⅞ 15⅞	4,300	Cuba Co...No par	11½ May 31	24½ Jan 3	20 Oct	28⅞ May
2½ 2½	2⅛ 2½	2⅝ 2⅝	2 2½	2 2¼	1⅞ 2¼	10,500	Cuba Cane Sugar...No par	1⅞ June 7	5½ Jan 3	4⅜ July	7½ May
6⅜ 6⅜	6⅛ 6½	6½ 6½	6 6½	6 6	6 6	6,500	Preferred...100	6 June 5	18⅞ Jan 3	13¾ Oct	32⅜ Jan
11⅞ 11⅞	11¼ 11⅞	11¼ 11⅜	11⅛ 11⅜	11 11⅜	11½ 11½	2,800	Cuban-American Sugar...10	11 Apr 24	17 Jan 3	15⅝ Dec	24¼ May
*61½ 63	*61½ 62	61½ 61½	61½ 61½	*61¼ 62	61¼ 61¼	110	Preferred...100	61 Mar 5	95 Jan 3	93¾ Dec	108 Feb
4¼ 4¼	*4¼ 4½	*4¼ 4½	*4¼ 4⅜	4 4¼	*4 4½	500	Cuban Dom'can Sug...No par	4 June 6	6¾ Jan 2	5 Nov	12 Jan
50¼ 50½	51 51	50¼ 51	*50½ 51½	51¼ 51¼	50⅞ 51⅛	1,600	Cudahy Packing...50	49⅛ May 27	67⅞ Jan 15	54 Jan	78¼ Aug
146 149⅞	146¼ 151	148 154	150½ 155⅞	153¼ 157	156⅜ 161⅛	48,000	Curtiss Aer & Mot Co. No par	135⅛ Mar 26	173½ Feb 5	53⅛ Feb	192¾ May
220¾ 220¾	*207¾ 225	*207¾ 235	*207¾ 235	*220¾ 235	*220¾ 235	100	Cushman's Sons...No par	207¼ Apr 17	225¼ Jan 15	144¾ Jan	230 Oct
*123 125	123 123	*123 125	125 125	*120¾ 123	*123 124	30	Preferred (7)...100	120⅛ Jan 22	130 Mar 22	114 Jan	141 Sept
61 61	*60¼ 61	*60¼ 61	*60¼ 61	*60¼ 61	61 61	200	Cutler-Hammer Mfg...10	58⅛ Mar 26	65¾ Jan 11	52 June	65½ Nov
82⅜ 82⅜	82½ 84	82¾ 82¾	82 82	*83 84	82 83	1,500	Cuyamel Fruit...No par	63 Jan 3	85 Feb 5	49 July	63 Oct
43¾ 44½	45⅜ 48	47¼ 49	47 49	47 48¾	46 47½	17,800	Davison Chemical...No par	42⅞ May 31	69⅛ Jan 31	34⅜ Feb	68¾ Nov
36⅛ 36⅛	*35¾ 37½	*36⅛ 37	*36⅛ 36½	*36⅛ 36½	36 36¼	500	Debenham Securities...5s	36 June 7	46⅞ Jan 24	36 Oct	49¼ Apr
120½ 120½	119½ 120	*119½ 121	*118¼ 120	120 120	120 120½	540	Deere & Co pref...100	116 Feb 26	128 Jan 4	115½ Feb	126¾ May
255 255	260 260	*258 265	260 261¾	*260 265	265 267	1,000	Detroit Edison...100	224 Jan 2	267 June 7	166½ Jan	224¼ Dec
45 45	*44 45	*44 45	44¾ 45	45 45	46 46	1,800	Devoe & Raynolds A...No par	44¼ May 28	64⅞ Feb 5	40 Jan	61 Apr
*115 ----	*115 ----	115 115	*115 ----	*115 ----	*115 ----	50	1st preferred...100	112 Jan 7	115½ Jan 15	108 Jan	120 May
*142 144	143 144	144 144¼	*137 142	141 144	144 144	980	Diamond Match...100	130 Apr 2	164½ Jan 11	134⅜ Jan	172 Nov
9 9⅜	9⅛ 9⅛	9¼ 9¼	9⅜ 9⅝	9½ 9⅞	9½ 9⅝	4,200	Dome Mines, Ltd...No par	8¾ Mar 26	10¾ Apr 26	8 June	13½ Jan
106 106	106 108¼	109¼ 109⅞	108⅝ 109¾	108½ 109½	108½ 109	8,200	Drug Inc...No par	105 May 27	126⅛ Feb 4	80 Mar	120⅛ Nov
*63 65	62¼ 63⅝	62⅞ 65	63⅛ 68⅞	65 65¾	64½ 65⅝	6,600	Dunhill International...No par	62¼ May 27	92 Jan 2	55½ Jan	99⅝ Nov
100½ 100½	*99⅞ 100½	99⅞ 99⅞	*99½ 100½	*99⅝ 99¾	99⅞ 99⅞	300	Duquesne Light 1st pref...100	49½ Jan 24	100⅞ Mar 5	99⅜ Oct	116½ Mar
5¼ 5½	*5 5¾	5¼ 6½	6 6	*5¼ 6¼	*5¾ 6¼	1,900	Durham Hosiery Mills B...50	5¼ Jan 14	11½ Mar 4	3 Aug	8½ May
*41 42	*40 42	*40 42	*41 42	*41 42	*41 42	------	Preferred...100	36 Jan 2	45 Apr 17	34¾ Oct	46½ Jan
171½ 171½	172⅛ 174¼	173¼ 173¾	172 172½	*171¼ 174	172 172¼	1,900	Eastman Kodak Co...No par	168 May 27	194½ Feb 2	163 Feb	194¼ July
*125¾ 128	125¾ 125¾	*125¾ 128	*125¾ 128	*125¾ 128	*125¾ 128	30	Preferred...100	125¾ June 3	128 Mar 9	123½ Aug	134 Apr
57⅛ 58¼	58⅛ 60½	61 63⅜	*60¾ 61¾	61 61¾	61 61	6,000	Eaton Axle & Spring...No par	56 May 31	76¾ Feb 1	26 Jan	68⅛ Nov
157½ 158½	157 160	161 166	165 168½	163 167	165 168	8,800	E I du Pont de Nem...20	155¾ Jan 22	198½ Feb 1	----	----
115¾ 115¾	115¾ 115¾	116 116	116 116	116½ 116½	*116 116¾	700	6% non-vot deb...100	115¾ Jan 21	119 Apr 5	114 July	121½ May
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred...100	93½ Jan 9	100 Jan 18	87 Nov	100½ Feb
*27 28	*27 28	28 28	27½ 27½	27 27	27⅞ 27⅞	600	Eitingon Schild...No par	26½ May 28	39⅜ Jan 10	33¼ Aug	43 Nov
*95½ 97	*95½ 97	*95½ 97	*96 97	*95½ 96	*95½ 96	------	Preferred 6½%...100	95½ May 31	113 Jan 19	101⅜ Aug	121⅞ Nov
143 145½	145 148½	147 149½	147 149⅞	148⅞ 150	149 154½	30,100	Electric Autolite...No par	126¾ Mar 26	172 May 3	60 June	136½ Dec
*113½ 115	113 113	*113 115	*113 115	*113½ 115	*113 115	30	Preferred...100	109 Jan 2	115 Apr 2	108½ Sept	112½ Dec
12 12¼	12⅛ 12½	12⅝ 13½	13⅛ 13½	13 13¼	12⅛ 13	3,300	Electric Boat...No par	12 May 31	18⅜ Mar 19	8¾ Aug	17⅜ June
64½ 67	64¾ 66¾	64⅝ 65¾	64½ 67	67 69⅜	67¼ 69¼	108,900	Electric Pow & Lt...No par	43⅛ Jan 8	72¼ May 1	28¾ Jan	49⅜ Dec
106½ 106¾	106½ 106⅝	107 107	106⅝ 107	105⅞ 106	*106 107	1,900	Preferred...No par	105 Apr 1	109¼ Feb 13	105 Dec	110⅛ Mar
*132½ 135	133 133	*133 ----	*133 140½	*133½ 140	*133½ 140	30	Certificates 50% paid......	122½ Jan 4	136 Feb 13	120¼ Nov	129⅞ Apr
*79 79½	79⅛ 81	80⅞ 81⅝	80⅝ 81	81⅜ 82⅞	x79⅜ 80	5,700	Elec Storage Battery...No par	77 Mar 26	92⅞ Feb 4	69 Feb	91⅛ Dec
*3¾ 4⅛	*3¾ 4⅛	4⅛ 4⅛	*3¾ 4⅛	*3¾ 4⅛	3¾ 3¾	300	Elk Horn Coal Corp...No par	3¾ June 7	6½ Jan 9	6 une	9 Jan
6⅞ 7½	7 9	8⅞ 9	10½ 10½	9 9	*9 11¼	3,500	Emerson-Brant class A. No par	5 May 31	22½ Feb 7	5¼ Feb	15⅝ Dec
*67½ 68	68 68	68 68	68¼ 68¼	68⅜ 68⅜	68¼ 69	1,000	Endicott-Johnson Corp...50	68 June 3	83⅜ Jan 4	74¾ Dec	85 Apr
*123⅛ 124⅛	*123 124¼	123⅛ 123⅛	*123⅛ 123¾	123⅛ 123⅛	123⅛ 123⅛	800	Preferred...100	121 Feb 7	124¼ Feb 28	121¼ Jan	127⅝ Dec
49⅛ 52½	50 51⅞	x49½ 51¾	50¾ 52¾	52 53	51⅞ 53⅜	35,800	Engineers Public Serv...No par	47 Mar 25	60¼ Jan 31	33 Feb	51 Nov
*91¾ 94⅝	*91¾ 92⅛	x90½ 90½	*91 95	*93 95	*92 95	100	Preferred...No par	90 Jan 12	104½ Jan 31	90½ Dec	102½ Oct
*38 38¾	38½ 38¾	39 39	39⅛ 39⅞	39½ 40½	39½ 40½	22,400	Equitable Office Bldg...No par	31¼ Jan 4	41 May 1	29⅝ Oct	33¾ July
*46 49	47 47¼	49 49	49⅛ 49⅜	49½ 49½	49½ 49½	1,500	Eureka Vacuum Clean. No par	44½ Feb 1	54 Feb 28	43 Dec	79 Jan
25½ 25½	*25 25½	*25 25½	*25 25½	25 25⅛	25 25	90	Exchange Buffet Corp...No par	22¼ Jan 15	25⅝ May 18	19¾ July	24⅝ Oct
*41 42	41 41	42 42	*41½ 42	42 42	41½ 41½	800	Fairbanks Morse...No par	40⅜ May 28	51¾ Jan 21	32½ Jan	54 Apr
*108 109¾	*108 109	109 109	*108 109¾	110 110	*108 110	50	Preferred...100	106¾ May 10	110⅞ Jan 9	104 Jan	114¾ May
88¾ 91¼	90¾ 91	*88½ 90	90 90	90 90⅝	92¼ 99	7,000	Federal Light & Trac...15	68⅛ Jan 3	99 June 7	42 Jan	71 Dec
*97½ 99	98¾ 98¾	99 99	*97½ 99	99 99	99 99	60	Preferred...No par	98¼ Apr 30	104 Feb 6	98 Jan	109 Apr
*215 250	*215 250	*215 250	*215 250	*215 260	*230 260	------	Federal Mining & Smelt'g.100	215 May 22	310 Feb 4	120 Apr	230 Dec
99½ 99½	99½ 99½	*99 100	*99 100	99⅝ 99⅝	*99½ 100	400	Preferred...100	98¼ Mar 27	100¾ Jan 7	91¼ Jan	102½ Sept
14½ 14½	15 15½	14⅞ 15	14¾ 14¾	14⅝ 15	14½ 14½	2,700	Federal Motor Truck...No par	14 May 29	22⅜ Feb 6	16⅝ Aug	25⅞ May
98 98	99½ 100½	99 102½	98 100⅝	*100½ 103	96¼ 100½	4,000	Fidel Phen Fire Ins N Y...10	90¼ Mar 26	112 May 16	75¼ June	107½ Dec
*9¾ 10	*9¾ 10	*9¾ 10	*9¾ 10	*9¾ 10	9¾ 9¾	40	Fifth Ave Bus...No par	9¾ June 7	13¾ Mar 2	11¼ Jan	15¼ May
*63 74	*61 75	66 66	*61 66	*61 66	66 67	700	Filene's Sons...No par	66 May 29	98½ Feb 25	----	----
*103 103½	*101 103½	*101 103	*101 103	101 101	100 102½	70	Preferred...100	100 Apr 9	107 Jan 23	----	----
*64 65½	64½ 64½	65½ 67¾	66 66⅞	65⅛ 65⅛	66 66⅜	3,300	First National Stores...No par	62 Apr 18	74⅞ Mar 16	28 Apr	76⅜ Dec
8¾ 9	8¾ 9⅜	8⅞ 9⅛	9 9⅛	8⅞ 9	8⅞ 9	23,700	Fisk Rubber...No par	8⅝ May 29	20⅛ Jan 23	8⅞ Aug	17¾ Jan
*---- 50	*---- 50	*---- 50	*---- 50	*---- 50	*---- 50	------	1st preferred stamped...100	51 May 20	72½ Jan 14	55¾ Oct	91½ Jan
*---- 58	*---- 59	*---- 59	*---- 59	*---- 59	*---- 59	------	1st preferred conv...100	57¾ May 21	82½ Jan 25	54 Oct	97¾ Jan
74⅝ 75⅝	74 75⅝	74⅜ 75½	75½ 77⅞	79 81½	78⅛ 80⅞	277,100	Fleischmann Co...No par	65⅛ Apr 30	84⅜ Jan 2	65 June	89⅜ Oct
*47 48	48 48	47 47	*47 48	*47 48	*47 48	300	Florsheim Shoe cl A...No par	47 June 4	54 Jan 8	49¼ Nov	561 Nov
*95½ 101	100⅛ 100⅛	*95 101	100½ 100½	*95 101	100½ 100½	500	Preferred 6%...100	97¼ Mar 18	102⅛ Jan 18	98⅛ Oct	100 Dec
*61 62½	61⅛ 61¼	62⅛ 62¾	62¾ 63¾	62 63⅛	63 63	1,600	Follansbee Bros...No par	57¼ May 28	73¾ Mar 19	56⅞ Dec	69½ Dec
49⅞ 50	51 51¼	50¼ 52	50½ 50½	50½ 50½	50 50	3,600	Foundation Co...No par	44 May 27	69⅝ Apr 30	36⅜ Oct	57½ Dec
82⅝ 84¼	84¼ 85¾	86⅞ 88½	87⅛ 88⅜	85¾ 87	85⅛ 86⅝	15,400	Fox Film class A...No par	80¾ May 28	101 Jan 19	72 June	119⅝ Sept
*104⅞ 105	*104⅞ 105	*104⅞ 105	*105 106	*105 105½	*105 106	------	Franklin-Simon pref...100	106½ Feb 28	110 Jan 4	106½ Dec	113 Feb
37¾ 39	38½ 41½	42 44	44¼ 45⅜	45 47⅝	46 46⅞	30,000	Freeport Texas Co...No par	37¾ June 1	54⅞ Jan 25	43 Oct	109¼ Jan
106¾ 106¾	*106¾ 109	*106⅞ 112½	*106¾ 112¼	*106¾ 112½	106¾ 106¾	400	Fuller Co prior pref...No par	99 Mar 26	107½ May 7	102 Mar	109⅞ Apr
21¾ 22	23 24	23⅝ 25½	23⅛ 23⅜	23¼ 23⅞	*23 23½	3,600	Gabriel Snubber A...No par	20 Mar 25	33⅞ Feb 5	15 Mar	28½ Jan
14 14	13⅝ 14½	14⅛ 14⅞	14⅛ 14¾	14 14⅛	13⅞ 14¼	4,100	Gardner Motor...5	10½ Mar 25	25 Jan 31	7¼ June	17⅜ Dec
85¼ 85¼	85½ 86⅞	86½ 86½	86¾ 88⅜	87 88⅜	87 87¾	6,600	Gen Amer Tank Car...No par	81 May 28	102 Jan 9	60⅞ Feb	101 Dec
81⅛ 82½	82¾ 85½	83½ 84⅞	81¾ 84½	82½ 84	82 83½	30,400	General Asphalt...100	61 Mar 26	85½ June 3	68 June	94⅞ Apr
123 124½	125½ 127½	*122 128	*122 126	*120 122	*122 128	900	Preferred...100	104½ Mar 26	128¾ May 17	110⅛ June	141½ Apr
*133⅛ 134	*133⅛ 136	*133⅛ 135½	*133⅛ 137	*133⅛ 138	*133⅛ 138	------	General Baking pref...No par	130 Mar 26	140 Feb 5	132 Oct	150 June
39 40	40 41½	40 42½	43 45¾	45½ 46	43½ 44¾	6,700	General Cable...No par	37½ Jan 9	61 Feb 28	21 Feb	41⅜ Nov
88½ 88½	88¼ 88½	*91 93⅞	92⅛ 96½	95 96½	95½ 95½	2,700	Class A...No par	81 Jan 8	120½ Feb 28	56 Feb	88¾ Nov
*105⅛ ----	105⅛ 105⅛	*105 ----	105 105	*104½ ----	*104½ ----	200	Preferred...100	104 Apr 13	107½ Jan 21	102 Oct	107 Oct
*67 68	*67 67⅜	67½ 67½	67½ 67½	68 68	67½ 67½	2,900	General Cigar Inc...No par	63 Jan 8	74 Feb 25	59⅛ Nov	75⅜ Feb
*117¼ 120	*117¼ 120	*117¼ 119¾	*117¼ 119¾	*117¼ 119¾	*117¼ 119¾	------	Preferred...100	112¼ Jan 5	122 Jan 24	114¼ Sept	130 Mar
266½ 269⅜	269½ 275½	275½ 279	274¼ 278¼	274¼ 277½	277½ 284½	144,200	General Electric...No par	219 Mar 26	295 May 17	124 Feb	221½ Dec
11 11⅛	11 11	11 11⅛	11⅛ 11¼	11⅛ 11¼	11⅛ 11⅛	10,900	Special...10	11 Jan 3	11¾ Feb 4	11 Sept	12 June
80⅛ 80⅛	*80 80½	79⅞ 80⅛	80 80¼	80 80¼	80 80	1,600	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	*96⅝ 106	------	Class B...No par	76 Jan 3	112 Apr 25	37 Jan	80 Nov
122 122	*120 124	123 123	123 123	*122 123	123 123	90	Pref A (8)...No par	118½ May 27	135 Feb 14	121 Oct	144 Apr
106 106	*---- 108½	*105½ 106½	105½ 105½	*106½ 110	*106½ 109	130	Pref B (7)...No par	104 Apr 2	115 Feb 15	105 Oct	114⅞ May
*---- 110	*---- 110	*---- 110	*---- 110	*---- 110	*---- 110	------	Gen Ice Cream Corp...No par	79⅞ Mar 9	110 Apr 3	74⅛ July	105½ Oct
67⅝ 68⅜	68¾ 70¾	70 70½	69½ 70⅛	69 69¼	68⅛ 69¾	4,500	General Mills...No par	67⅝ Jan 3	89⅛ Jan 18	79 Dec	84½ Nov
*95½ 96	*95½ 96	95½ 95½	*95½ 96	*95½ 95⅝	95½ 95½	900	Preferred...100	95½ Apr 5	100 Jan 4	98½ Dec	100¼ Dec
69⅛ 70⅝	69¾ 71⅝	70¼ 72⅜	72¼ 74⅜	72½ 73¾	72 74½	379,500	General Motors Corp...10	68⅜ May 31	91¾ Mar 21	73¾ Dec	90¼ Nov
*123 124¼	123½ 123½	123¼ 123¼	123 123	123½ 123¾	123 123¼	1,000	7% preferred...100	122½ May 28	126½ Jan 3	123½ Jan	127½ Apr
*47½ 50	49¾ 49⅞	*49 49¾	49 49	49 49	49 49	700	Gen Outdoor Adv A...No par	47 May 28	52 Jan 2	49 Aug	58⅞ Jan
35 35	*34⅛ 35	*34 35	34½ 35	35⅛ 38¼	36½ 38	5,900	Trust certificates...No par	32 Feb 14	41 Mar 12	29½ Aug	52⅜ Jan
104¼ 106⅞	106½ 108½	107 110	108¾ 110¾	109½ 112¼	110 114¾	27,700	Gen Ry Signal...No par	93½ Mar 26	116⅞ May 10	84¼ June	123⅜ Jan
73 73½	73 74⅞	74⅝ 76⅝	75 76⅜	74 75⅜	74⅛ 75⅞	10,000	General Refractories...No par	68 Apr 10	86½ Feb 20	45½ June	82 Jan
105 107½	106½ 107⅜	104¼ 105⅞	104½ 106⅞	105⅛ 105⅞	104 105⅞	10,200	Gillette Safety Razor...No par	104 June 7	126¾ Jan 25	97⅛ June	123⅜ Oct
33⅛ 34	33⅝ 33⅞	33⅜ 34¼	34⅛ 34½	34⅛ 34⅛	34 34¾	13,900	Gimbel Bros...No par	33⅛ Jan 25	48⅛ Jan 28	34⅛ Mar	59¾ Nov
*81¼ 83	*81¼ 83	*81¼ 83	*81¼ 81¾	*81¼ 83	*81 82	200	Preferred...100	81⅛ Apr 25	90 Jan 3	87 Mar	101 June
45¼ 46	46 47	47 47⅞	47½ 48⅞	48½ 50½	48½ 50⅛	62,200	Glidden Co...No par	36⅞ Jan 2	50⅛ Apr 26	20⅝ Jan	37 Dec
102 102	102⅝ 102¾	102¾ 103	103 103	*101 103	101⅛ 101⅛	440	Prior preferred...100	101⅛ June 7	106⅛ Apr 22	95 Jan	105 Sept
45 45¾	45⅞ 48⅝	47 48½	46¾ 47⅞	47 48½	47½ 50½	22,000	Gobel (Adolf)...No par	44 Jan 26	66 Feb 5	42½ Dec	62½ Nov
54¼ 54⅞	54½ 56⅜	56¼ 57⅞	57⅝ 59	58⅜ 60¼	59⅛ 61⅛	101,100	Gold Dust Corp v t c...No par	53⅛ May 27	82 Jan 19	71 Jan	143¼ Dec
73¾ 74⅝	73½ 75⅞	75½ 78	77⅞ 79½	76½ 77⅝	75⅞ 77⅞	23,600	Goodrich Co (B F)...No par	73 May 27	105¾ Jan 2	68⅛ June	109¼ Dec
*112⅞ 113	*112⅞ 113	*112⅞ 113	113 113	112⅞ 113	113 113	700	Preferred...100	112¾ May 27	115⅛ Feb 25	109½ Feb	115⅝ May
115 117½	117 119¾	118⅝ 120½	118 120	117⅛ 119¼	116⅛ 118⅝	41,600	Goodyear T & Rub...No par	112 Feb 21	154½ Mar 18	45⅛ Jan	140 Dec
*101 103	101 101	101¼ 102	101 101½	101½ 101½	101½ 102	1,900	1st preferred...No par	101 May 28	104⅞ Feb 28	92½ Mar	105 Dec

* Bid and asked prices; no sales on this day. 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.

Saturday, June 1.		Monday, June 3.		Tuesday, June 4.		Wednesday, June 5.		Thursday, June 6.		Friday, June 7.		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
----	----	----	----	----	----	----	----	----	----	----	----		Gotham Silk Hosiery No par	53½ Mar 26	74½ Jan 23		
45	46⅝	45¼	48	48⅛	48⅛	48	48	48	48½	48	48	2,000	New No par	44¾ May 31	60 Apr 11	70 Dec	93 Apr
*95	100	*95	105	*95	100	*94	100	*94	100	*94	100	------	Preferred new 100	93 May 27	101¼ Jan 5	100 Dec	130 Apr
93¼	93¼	*92¾	93	92¾	95	93	93	*92¾	96½	*92¾	96	860	Preferred ex-warrants 100	92¾ June 4	100 Jan 12	95 Dec	112 May
*10⅝	12	*10⅜	10½	*10¾	12	11⅞	11⅞	*10¾	11¼	11	11	300	Gould Coupler A No par	7 Feb 18	14 May 6	6⅞ Dec	12⅝ Feb
26⅝	27½	27	27⅞	27⅝	28⅝	28⅛	29	28¾	29⅛	28¾	29⅞	19,000	Graham-Paige Motors No par	25 May 28	54 Jan 2	16¾ Feb	61¼ Sept
*22	28	20	21	22	24¾	*24½	26½	*24	26	*24	26	1,300	Certificates No par	20 May 23	49½ Jan 11	26½ June	56 Sept
68½	70	69½	71	70½	73⅞	73½	75⅞	73⅛	74⅞	73	73⅞	19,900	Granby Cons M Sm & Pr 100	62⅛ May 28	102⅞ Mar 20	39⅛ Feb	93 Dec
*79⅛	82	81¾	81¾	82½	83	*82	83	*82	83	82	82	700	Grand Stores 100	77¾ Jan 30	96½ Mar 18	65¼ June	94⅞ Oct
21	21⅜	22	23½	23	26⅛	25⅞	25⅞	24¼	24¼	24⅞	25	4,200	Grand Union Co No par	20⅛ Mar 26	32⅞ Jan 2	26¾ July	41⅞ Oct
43	43	43½	44⅛	44½	46	45⅜	46½	45¼	45¼	45¼	46	2,100	Preferred No par	41 Mar 26	54⅜ Jan 4	46½ Aug	62⅜ Oct
119¼	119¾	120	120	120	121	*119½	123	119	119	*116	119	900	Grant (W T) No par	114½ Apr 12	144⅝ Feb 5	111¾ Dec	125½ Sept
26	26⅜	26	26½	26⅛	27¼	27	28	28¼	30¼	28⅞	30	33,000	Gt Nor Iron Ore Prop No par	25¼ May 28	39⅛ Feb 1	19¼ June	33⅜ Oct
37	37⅜	36⅝	37⅛	36½	37¼	36½	37	36⅜	37¼	36⅜	37⅞	7,600	Great Western Sugar No par	32¾ Mar 26	44 Jan 25	31 Jan	38½ Dec
116¼	116¼	116¼	116¼	115⅛	115½	115⅞	115⅞	*115	116	*115	116	130	Preferred 100	113¼ Apr 22	119½ Feb 1	112½ Feb	120 Jan
140	142	138	141½	140	145¾	144	150⅜	z145⅛	147¼	145⅝	148⅜	24,800	Greene Cananea Copper 100	136⅛ May 28	197⅝ Mar 20	89⅜ June	177¼ Dec
*2½	2¾	2½	2½	*2½	3	*2½	3	*2⅝	3	*2½	3	100	Guantanamo Sugar No par	2½ May 28	5½ Jan 3	4¾ Dec	9⅜ Jan
*50	52	50	50	*50	52	*50	52	*50	52	50	50	30	Preferred 100	50 Apr 12	90 Jan 2	90 July	107 Jan
55⅜	55⅜	56	56½	56⅞	56⅞	57½	57½	57	57	*56	57½	800	Gulf States Steel 100	55⅜ June 1	79 Mar 5	51 Jan	73⅞ Sept
*101½	107	101½	101½	*102	108	*99¼	107	*99¼	107	*99¼	107	10	Preferred 100	101½ June 3	109 Feb 14	103⅜ Nov	110 Apr
25¼	25¼	25¼	25¼	*25¼	26	*25¼	26	25⅝	25⅝	26	26	170	Hackensack Water 25	25 Jan 7	29 Feb 28	23 Jan	30 Jan
*27	29	27	27	27	27	*27	29	*27	29	27⅜	27⅜	40	Preferred 25	27 Feb 18	31 Mar 8	23 Jan	30 Dec
*27	27⅞	*27	27⅞	*27	27⅞	*27	27⅞	*27	27⅞	*27	27⅞	------	Preferred A 25	26 Jan 31	29 Jan 14	25½ Jan	29 June
34¼	34¾	34	35⅜	35	36	35⅜	36½	35⅛	35⅞	34¾	35⅜	19,000	Hahn Dept Stores No par	34 June 3	55 Jan 10	----	----
95½	95½	95⅝	95⅞	96	96	96⅜	97¼	96	96⅛	*95¾	96⅞	1,500	Preferred 100	95½ May 31	115 Jan 31		
*101½	102	*100½	102	*100½	101½	101½	101½	*100½	102	102	102	30	Hamilton Watch pref 100	100¾ Feb 15	105⅝ Jan 8	99 Aug	104 Apr
*97	98	*97	98	96⅛	97	z94¼	94¼	94½	96½	*96½	98	190	Hanna 1st pref class A 100	91 Jan 14	99¾ Jan 23	59 May	97 Nov
*----	60	*----	60¾	*----	60¾	*58	60¾	60¾	60¾	60¾	60¾	20	Harbison-Walk Refrac No par	54 Jan 3	60¾ Mar 22	54 Dec	57½ Oct
*112½	----	*112½	----	*112½	----	*112½	----	*112½	----	*112½	----	----	Preferred 100	112 Jan 14	118½ Jan 29	110 June	120 Jan
*23¾	24½	*23½	25	*23½	24¾	*23½	25	*23⅝	24¾	*23⅝	25	----	Hartman Corp class A No par	23⅝ May 23	27 Jan 2	23½ Aug	27⅜ Feb
*21	22¼	22	22	*22	23½	21⅛	22¼	*21	22¼	22	22	1,200	Class B No par	20⅞ May 31	39⅜ Jan 2	16⅝ Aug	37¾ Dec
*65	----	64	65	*64	----	*64⅛	----	66	66	*64½	66½	700	Hawaiian Pineapple 20	60 Feb 19	66½ Apr 16	61 Dec	68 Nov
*100	104	*100	104	*100	104	*100	104	*100	104	102	102	200	Helme (G W) 25	100 May 28	118 Jan 29	105 Dec	120 Oct
88⅝	89	89½	91	89⅝	91	89½	90⅛	89½	89¾	89⅛	89⅛	5,800	Hershey Chocolate No par	64 Feb 16	95⅝ May 15	30¾ Jan	72½ Dec
92	92½	92	92⅞	92¼	93	93	93⅞	92⅜	93⅛	92¾	93	4,100	Preferred No par	80 Feb 16	99¾ May 3	70¼ Feb	89 Nov
*105½	106⅛	105½	105½	*105½	106⅛	*105½	106⅛	105¾	106	106	106	1,200	Prior preferred 100	104 Jan 4	106⅛ Apr 17	100¼ Aug	105 Apr
*15	15⅛	*15	17	15	15	15¼	15¼	15¼	15¼	16	16	700	Hoe (R) & Co No par	15 June 4	21⅞ Mar 5	15¼ Sept	30⅞ Jan
35½	35½	35⅛	35⅛	35	35½	*35	35½	*35	35½	35	35	900	Holland Furnace No par	34⅞ May 23	51 Mar 9	40⅛ Dec	49¾ Oct
*13¾	15	13¾	13¾	*14	14¾	*14	15	*14	15	*14	15	300	Hollander & Son (A) No par	13½ May 27	22 Jan 2	18 Dec	36⅞ Apr
*73	76	*72½	76	75½	76	*72½	75½	*73	75½	75½	75½	400	Homestake Mining 100	72¼ Feb 21	76⅞ May 13	67 Jan	80 Nov
62	62½	63	64¼	65⅜	65⅞	*66½	67	65½	67	66	67	3,900	Househ Prod Inc No par	62 June 1	79½ Jan 7	64⅛ Feb	84 Oct
*72	75	72¼	78⅞	78	81½	78	80⅝	79	80	78	80	6,400	Houston Oil of Tex tem ctfs 100	70½ May 31	109 Apr 2	79 Dec	167 Apr
58	59½	59¼	60⅝	59	61⅞	61½	63¼	61⅛	64	62¼	63	21,500	Howe Sound No par	56⅛ May 28	82½ Mar 21	40⅝ Feb	73¾ Nov
77½	78¼	77⅞	80⅜	79⅛	80⅞	80⅞	82¾	80¾	84	81⅝	83¾	59,900	Hudson Motor Car No par	71⅛ Feb 15	93½ Mar 15	75 Jan	99⅞ Mar
40⅝	42	41¼	43⅜	43	44	42⅛	44⅜	42	43	43	43⅞	28,000	Hupp Motor Car Corp 10	39½ May 31	82 Jan 28	29 Jan	84 Nov
35⅜	35⅞	35½	37¼	36⅝	37¼	36⅛	36¾	35¾	36⅞	35⅝	36⅝	17,800	Independent Oil & Gas No par	30 Jan 31	39⅜ May 7	21¾ Feb	38⅜ Nov
*19	19¾	19⅛	21¼	19⅝	22¼	21⅜	21½	*19	23½	*20½	21½	5,400	Indian Motocycle No par	17¾ May 4	32½ Jan 2	20 Oct	70 Apr
*----	85	*----	85	*----	85	*----	85	*----	95	*----	95	----	Preferred 100	70 May 8	95¾ Feb 5	93 Nov	115 Apr
37¼	39¾	39⅛	43¼	42	43⅜	41¼	43⅛	41½	45¼	44¼	46½	103,800	Indian Refining 10	29 Jan 8	52⅝ Apr 10	9 Feb	39⅞ July
34¾	36⅛	36¼	39¼	38½	40	38⅜	40¼	38⅝	43¼	42¼	44⅞	61,600	Certificates 10	28 Jan 7	48¾ Apr 10	8½ Jan	37¼ July
													Preferred 100	160 Jan 2	165 Jan 11	140 Dec	185 Nov
*80	88	*80	85	*80½	84¾	*82	85	81	93½	92	96½	5,000	Industrial Rayon No par	74 May 31	135 Jan 18	118 Dec	146 Oct
*131	140	133	133	138	139	*133	140	*137	140	*137	140	300	Ingersoll Rand No par	120 Jan 3	153⅛ Apr 24	90 Feb	127 Nov
*87	87½	87⅝	87⅝	88	88	88	88	88	88½	88⅜	89	8,700	Inland Steel No par	78½ Jan 2	96⅞ Mar 20	46 Mar	80 Dec
41⅛	41⅝	41⅛	41¾	41½	43⅞	43¾	45⅜	43½	44⅝	43¾	44½	23,100	Inspiration Cons Copper 20	38⅛ May 28	66½ Mar 1	18 Feb	48⅞ Nov
8⅛	8⅛	9	9¼	8¾	9	*8⅝	9	8½	8⅝	8¾	8¾	1,700	Intercont'l Rubber No par	8⅛ May 31	14¼ Jan 11	8⅛ July	21¾ Jan
8⅛	8⅛	9	9⅜	8⅜	9	9	9	8¾	9	9¼	9⅜	3,000	Internat Agricul No par	8⅛ June 1	17⅞ Jan 28	13 Feb	20⅞ May
68⅛	68¼	69	69	*68⅛	69	68	68	*60	68	*62	68	800	Prior preferred 100	68 June 5	88½ Jan 26	48⅝ Mar	85 Dec
179½	180	182	186	187⅞	194	190⅞	192½	188	190	190	190	5,500	Int Business Machines No par	149⅜ Jan 24	194¾ May 17	114 Jan	166⅜ Nov
*85½	87	87	89¾	90	91¾	89	91¾	88½	88½	88	90	3,400	International Cement No par	84½ May 28	102¾ Feb 4	56 Jan	94⅞ Dec
55⅞	58½	59¼	62	60½	63	60½	63¼	60½	62	60	62⅝	195,900	Inter Comb Eng Corp No par	54½ May 31	103½ Feb 15	45¼ Feb	80 Dec
99¾	99¾	99	101¾	99	101⅛	101½	101½	101⅝	101¾	101½	101½	2,100	Preferred 100	99 June 3	121 Feb 16	103 Mar	110 Sept
94½	97½	96¾	103¾	102⅛	106⅜	101½	105½	102⅛	106½	103	105⅞	57,100	International Harvester No par	92 May 31	119¾ May 3	80 Dec	97½ Dec
*140	142	*140	142	*140	141	141	141	*140	141	*140	141	500	Preferred 100	140 May 17	145 Jan 18	136¼ Mar	147 May
80⅜	82	80½	82½	82⅞	84¾	82	84½	81	82	81⅛	82	15,400	International Match pref 35	65¼ Mar 26	102½ Jan 4	85 Dec	121⅞ May
*4½	5	4¾	4⅞	5	5	4½	5	4⅞	4⅞	4½	4½	1,100	Int Mercantile Marine 100	4½ May 27	7¼ Feb 15	3¾ Mar	7⅜ May
38¼	39½	39½	39½	40	41	41	41⅜	41	43¼	42⅝	43	7,800	Preferred 100	36½ Feb 1	51¼ Apr 23	34⅛ June	44⅝ Jan
44½	45½	45½	47	46⅝	47⅞	47¼	49⅝	48	49⅛	47⅛	48¾	163,200	Int Nickel of Canada No par	40½ Mar 26	72¾ Jan 23	73⅝ Feb	269½ Dec
*50	60	*50	60	*50	60	*50	63	*55	70	*60	70	------	International Paper No par	57½ Jan 11	83 Apr 9	50 Oct	86⅜ May
*86	90	*86	90	86	86⅛	*87	89	88⅝	88⅝	88¾	88¾	600	Preferred (7%) 100	85¼ May 22	94½ Jan 8	89 Dec	108 Jan
26⅛	26⅛	26⅛	27	26⅝	27½	27⅞	29½	28⅞	28⅞	28½	28⅞	4,100	Inter Pap & Pow cl A No par	25 May 20	35⅜ Mar 19	22 Dec	34½ Nov
*15½	16½	*15	17	15½	16¼	16¼	17⅛	*15¾	17	16¼	16¼	3,600	Class B No par	14¾ May 22	24½ Mar 8	14⅞ Dec	19 Nov
11	11⅜	10⅞	11¾	11½	12¾	12⅜	13½	13	13¼	12⅞	13¼	11,300	Class C No par	10⅝ Jan 10	17¼ Apr 4	10¾ Nov	13¾ Dec
*86	86½	86¼	86¾	88	89	88½	89¼	89	89⅜	89	89¾	4,100	Preferred 100	80 Apr 15	93 Jan 23	88 Dec	91 Dec
44	44½	44½	46½	48⅜	50	50	54¾	53⅞	54	*52	54	3,900	Int Printing Ink Corp No par	43⅞ May 21	63 Jan 23	47¾ Oct	60 Dec
*----	97	*----	97	*----	97	95	95	95	95	95	95	60	Preferred 100	95 June 5	106 Mar 4	100 Dec	100 Dec
70	70	71	74	73	75	73½	74	71½	72¾	72¾	72¾	550	International Salt 100	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
*125	130	*125	131½	*125	135	*125	135	*125	135	125	125	200	International Silver 100	125 May 31	150 Mar 6	126 June	196 Jan
*110	112	112	112	*111	112	*111	112	*111	112	112	112	100	Preferred 100	108 May 16	119 Jan 17	112¼ Dec	131 Jan
81⅝	83⅞	83¼	85⅛	83½	85⅝	84⅛	85⅛	83½	84½	82⅝	84¼	99,300	Internat Telep & Teleg 100	78 May 27	91⅜ May 7	----	----
72⅝	72⅝	*72¼	74	73	75	72¾	72⅞	73¾	73¾	73⅝	76¼	4,400	Interstate Dept Stores No par	69⅛ May 17	93½ Jan 2	61½ Nov	90 Dec
*122	----	*122	----	*124	----	*124	----	*124	----	*124	----	------	Preferred 100	130 Jan 15	150 Jan 2	124½ Nov	150 Dec
*31	33	*30¼	32	*30½	33	*31	32	32	32	32	32	300	Intertype Corp No par	29 Jan 2	38½ May 3	23¾ Sept	38½ Jan
*50	52	*50	51	50	50½	50½	50¾	50¾	51	51	51	1,100	Island Creek Coal 1	49¾ May 16	69 Mar 5	47 Oct	61 May
145¾	145¾	z145½	147½	145½	145½	*144	145	*143	146	*140	146	500	Jewel Tea, Inc No par	135⅞ Apr 16	162¼ Feb 5	77¾ Mar	179 Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	124½ Jan 3	125⅛ Feb 13	119⅝ Nov	125½ Nov
161½	163¼	164	166⅞	163½	169⅜	165	171⅜	167⅜	169¾	167	171⅜	28,500	Johns-Manville No par	152½ May 31	242¾ Feb 2	96¼ June	202 Dec
*121	----	121	121¼	*121⅛	122¾	121⅛	121⅛	*121⅛	122¾	122¾	122¾	130	Preferred 100	119 Jan 21	123 May 15	118½ Oct	122 Apr
121⅞	121⅞	121	122	120½	121⅞	*120	122	121¾	121¾	*121½	122	430	Jones & Laugh Steel pref 100	118½ Jan 4	122¼ Mar 11	119 Dec	124¼ May
27	27	27	27	*----	28	*----	27	*----	27	*----	27	30	Jones Bros Tea Inc No par	24⅛ May 27	35 Jan 21	25⅝ Mar	41½ Oct
6⅞	7⅛	7¼	7⅞	7¼	7½	7¼	7½	7½	7½	7¼	7½	2,500	Jordan Motor Car No par	6 Mar 26	16½ Jan 2	8⅛ Aug	19½ Oct
110¾	110¾	*110	113¼	*110	113¼	110	110	109¼	109¼	*109½	111	50	Kan City P&L 1st pf B No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
*25½	26⅛	25½	25½	25½	26	25½	25½	*25	25½	25⅛	25⅛	900	Kaufmann Dept Stores $12.50	24¾ May 22	37⅛ Feb 6	29½ Dec	34 Oct
*78	78½	79	79½	80	81½	81½	82¼	82¼	84⅜	84	85½	6,600	Kayser (J) Co v t c No par	76 Mar 26	92⅝ Apr 24	62⅝ Jan	92 Nov
----	----	26⅛	26⅛	*27½	29⅜	*29	30½	31	31	33	34	400	Keith-Albee-Orpheum No par	25 Apr 11	46 Jan 4	15½ May	51½ Nov
*95	96⅜	*94	96⅜	96⅜	96⅜	101¼	101¼	101	104¾	105	107½	1,900	Preferred 7% 100	94½ Apr 11	138 Jan 5	75½ May	160 Nov
13¾	14	14	15	15	15¼	15	15½	15⅛	15½	15⅛	15½	13,600	Kelly-Springfield Tire No par	11 Mar 26	23⅞ Jan 2	19¼ Dec	25½ Nov
----	----	70	70	*----	80	*----	80	*75	80	*----	80	50	8% preferred 100	70 June 3	94⅞ Jan 9	55¼ Feb	95 Nov
----	----	*65⅛	86	*65⅛	90	*70	90	*----	90	*----	90	------	6% preferred 100	85 Apr 12	100 Jan 14	58 Feb	101 Nov
42⅞	43¼	42⅛	43½	41½	44⅜	43¼	46⅝	44¼	46	43	44⅞	16,100	Kelsey Hayes Wheel new No par	40¼ May 27	59¾ May 13	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	106¼ Apr 23	110 Jan 8	106 Mar	111 Nov
15	15⅜	15	15½	15½	15⅞	15½	15⅝	15⅜	15⅝	15¼	15½	7,000	Kelvinator Corp No par	12 Mar 26	19¼ Feb 6	7¾ July	22⅞ Apr
81½	82⅝	81⅛	82⅝	81¾	84⅞	84⅛	86⅜	83⅝	85¼	82⅝	84⅜	170,400	Kennecott Copper No par	77⅝ May 27	104⅞ Mar 18	----	----
31	33½	33	33⅜	33	33⅞	33	33⅞	33¼	33⅞	33¼	34	7,600	Kinney Co new No par	27½ May 20	34 June 7	----	----
*98⅞	99	98⅞	99	98	99	98⅛	98⅛	*98	99½	98	98	140	Preferred 100	93½ Jan 2	109¾ Mar 6	87⅛ Mar	100 Apr
25¼	26⅞	27½	30¾	29¼	30½	30½	31½	30	30¾	28⅞	30¼	39,300	Kolster Radio Corp No par	25⅛ May 27	78⅝ Jan 3	51¼ Aug	95⅞ Nov
44½	45½	45	48	46⅛	48	46¼	47⅛	47	48⅝	46½	48⅞	31,600	Kraft Cheese No par	32¾ Mar 26	49¼ May 17	32 Dec	42 Nov
*95	100	*96½	100	96	96	*95¾	100	*95¾	100	*95¾	100	100	Preferred 100	95 Apr 20	99¾ Jan 2	99¼ Dec	101¼ Dec
44½	45	44¾	46	45½	45½	45½	46	46	46	45⅞	46¾	4,000	Kresge (S S) Co 10	44⅛ May 28	57½ Mar 4	o65 Feb	91¾ Nov
*110	115	*114	115	*114	115	114	114	*114½	115	114	116	80	Preferred 100	109 Jan 5	116 June 7	110¼ June	118 Apr
14	14	14	14	*14½	14¾	*14	15	13½	14	*14	14¼	800	Kresge Dept Stores No par	12¾ May 29	23 Jan 2	13½ Jan	27¼ Feb
*69½	71	*70½	72	70½	70½	*70½	71½	*70½	71	*70½	71	10	Preferred 100	70 May 27	73½ Apr 26	51¾ Feb	75 Aug
*95	98	*94	98	95¼	95¼	*94	95	94	94	92½	92½	300	Kress Co No par	92½ June 7	114 Jan 5	87 Feb	124¾ Nov
35¾	37⅜	37⅛	38¼	36⅞	37⅝	36⅝	37⅝	37	37¾	z35½	36½	98,400	Kreuger & Toll	33½ May 27	46⅜ Mar 6	32⅝ Dec	40¾ Oct
79¾	80	80	82⅜	82⅞	84⅝	83⅜	84¾	83	84	82⅝	83½	15,400	Kroger Grocery & Bkg No par	75½ May 27	122½ Jan 3	73¼ Mar	132¼ Nov
*200	235	*200	235	*210	235	*200	235	*210	230	*200	235	------	Laclede Gas 100	231½ May 4	245 Mar 14	200 Jan	260 Feb
*100	102½	*100	102½	*100	102½	*100	102⅞	*100	102½	*100	102½	------	Preferred 100	100 Mar 8	102 Jan 4	99 Nov	124½ Jan
*25	27	27¼	27½	*27	28	*27	29	28	28	28	28½	1,300	Lago Oil & Transport No par	26 May 31	33½ Apr 15	27⅜ Feb	39⅛ Apr
132½	133⅞	133⅛	135½	135¼	136½	135	137½	136	136⅞	135¼	136⅞	22,100	Lambert Co No par	127⅛ Jan 22	157¼ Mar 19	79½ Jan	136⅜ Nov
13	14	14½	15	15½	15¾	15⅞	16½	16⅝	16¾	16	16⅛	6,500	Lee Rubber & Tire No par	10 May 28	25 Jan 14	17¼ Jan	26¼ Oct
52¼	52¼	55	55	*52½	54	*52½	54	*52½	54½	52½	52½	400	Lehigh Portland Cement 50	50 Apr 17	65 Feb 6	42¾ June	58½ Nov
110	110	108½	109	*109	109½	108½	109	*109	109½	*109	109½	210	Preferred 7% 100	106¾ Jan 3	110¾ May 9	106¼ Dec	110⅝ May
51¼	51¼	51⅞	52½	52	53	52	52½	52⅞	53½	53⅛	53½	4,400	Lehn & Fink No par	51 May 31	68½ Feb 4	38 Jan	64⅞ Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Life Savers No par	29¼ Jan 7	39⅜ Jan 5	28½ Aug	40¼ Nov
85½	86	*85	86	84½	85¼	85¼	85¼	*84½	85	85	85	1,800	Liggett & Myers Tobacco 25	81½ Mar 26	105½ Jan 28	83⅛ June	122½ Jan
85	86	85	85½	84⅜	85	84¾	85	84⅝	84⅝	84⅝	85¾	6,200	Series B 25	81⅛ Mar 26	103½ Jan 29	80¼ June	123½ Jan
*134½	136½	*134½	136½	*134½	136½	*134¼	136½	*134¼	136½	134¼	134¼	100	Preferred 100	134¼ June 7	137½ Mar 1	134 Aug	147 Apr
*44	45	45	46	45½	47¼	46¾	49	48¾	50⅞	49¾	49⅞	5,600	Lima Locom Works No par	42¾ May 28	55 Mar 22	38 July	65⅞ May
77⅜	77⅞	77⅛	78½	78	82½	81⅛	83⅜	81	82⅛	81½	83⅞	22,900	Liquid Carbonic No par	71⅜ Mar 26	113⅞ Jan 3	63½ Feb	124½ Nov
55	56½	55¼	56	55½	56¾	55¼	57½	55½	56¼	55	56	7,700	Loew's Incorporated No par	48½ May 27	84½ Feb 27	49⅛ June	77 May
*90	97	*----	95⅛	*90	96	*90	97	*90	96⅛	*94	95	------	Preferred No par	95½ May 21	110¾ Jan 31	99⅞ Mar	110⅝ Apr
9½	9⅞	10	10½	10½	10¾	10⅝	11	10⅜	10⅞	9¾	10⅝	63,700	Loft Incorporated No par	7½ Jan 19	11½ Apr 1	5¾ Feb	19⅜ Aug
*27	27½	27⅜	27½	*27⅛	27½	*27⅛	27½	*27⅛	27½	27⅛	27⅛	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.

Saturday, June 1.	Monday, June 3.	Tuesday, June 4.	Wednesday, June 5.	Thursday, June 6.	Friday, June 7.	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
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.									PER SHARE		PER SHARE	
$ 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
58⅝ 59¾	59½ 61¾	59½ 61¼	59⅛ 63½	60¾ 64⅜	60¾ 62	24,200	Loose-Wiles Biscuit	25	56 May 29	74⅝ Jan 5	44¼ June	88¾ Sept
117¾ 117¾	117½ 117½	*117½ 119¾	117½ 117½	117½ 117½	*117½ 119	440	1st preferred	100	116½ Jan 12	121½ Apr 2	117½ Aug	125 May
26 26⅝	25¾ 27	25½ 25⅞	25⅝ 26	25½ 26½	26⅛ 26⅞	15,500	Lorillard	25	20 Mar 25	31½ May 17	23¾ June	46⅞ Ap
*91¼ 95	92 92	*91¼ 95	*91¼ 94	92 92	*91½ 92	200	Preferred	100	84½ May 8	97½ May 17	86½ Dec	114 Mar
12¾ 12¾	12¾ 13⅜	13¼ 13½	13⅛ 13½	13¼ 13¼	13⅛ 13¼	10,700	Louisiana Oil	No par	12⅝ May 28	18 Jan 9	9⅞ Feb	19¾ Apr
90½ 90¾	*90½ 91¼	*90½ 91¼	91½ 91½	91½ 91½	*91½ 92	920	Preferred	100	89 Feb 8	100¼ Feb 21	78 July	96 Apr
37⅛ 38½	38⅞ 40¼	39 39½	38⅛ 38⅜	38 40	39⅞ 41⅝	25,100	Louisville G & El A	No par	35⅞ May 31	47 Jan 31	28 Feb	41 May
*84 84⅞	84½ 86⅝	86½ 90¾	89 90½	89¾ 90⅛	89 89⅞	9,400	Ludlum Steel	No par	66½ Mar 26	100 May 6	----	----
*37⅜ 38	37½ 37½	37¾ 38¼	38½ 39	38⅜ 38⅜	38½ 38⅜	2,000	MacAndrews & Forbes	No par	37 Apr 26	46 Jan 4	44 Aug	57¾ Apr
*107¾ ----	*107¾ ----	*107¾ ----	*107¾ ----	*107¾ ----	*107¾ ----	------	Preferred	100	104 Jan 8	107¾ Apr 19	106 Oct	110 Nov
*140 170	*140 170	*140 170	*140 170	*140 170	*140 170	------	Mackay Companies	100	122 Jan 19	140 Mar 28	108½ Mar	134 Mar
*84 87	*84 87	*84 87	*84 87	*84 87	*84 87	------	Preferred	100	83⅛ Jan 26	84⅛ Jan 14	68¼ Jan	86 Oct
93 94⅜	93 94⅞	94⅜ 95⅜	95 96⅞	94¼ 94⅞	93¼ 95⅞	16,200	Mack Trucks, Inc	No par	91 Mar 26	114¾ Feb 5	83 Apr	110 Nov
158½ 160¼	160½ 165	166¾ 166¾	166 167	167½ 167½	*162 167	2,100	Macy Co	No par	148 Mar 26	186¾ Jan 2	y134 Aug	382 Aug
17⅞ 18⅛	*18 18⅜	18⅛ 18⅛	18 18¼	18 18	18 18⅛	3,000	Madison Sq Garden	No par	17⅞ June 1	24 Feb 28	18¼ Dec	34 May
65 65⅜	64¾ 65⅜	64½ 68¾	67⅜ 69½	67⅜ 68¾	67 67⅝	8,000	Magma Copper	No par	58⅛ May 16	82½ Mar 21	43¾ Feb	75 Nov
26½ 27⅜	27 27	26⅛ 27	26¾ 28¼	25¾ 28⅜	26½ 26½	13,000	Mallison (H R) & Co	No par	24¼ Apr 9	39⅜ Jan 15	16 Jan	38½ Nov
*98 103⅞	98 98	*98 103⅞	*98 103⅞	*98 103⅞	98 98	70	Preferred	100	95⅜ Mar 25	105½ Jan 18	87⅛ Jan	110 Oct
*12⅛ 15	*12⅛ 15	*12½ 15	*12½ 15	*12½ 15	*12½ 15	------	Manati Sugar	100	13½ May 16	26 Jan 14	21 Nov	41 Jan
*34 37	*34 37	36 37	*30⅛ 45	*30⅛ 45	*30⅛ 45	200	Preferred	100	36 June 4	50½ Jan 10	40 Nov	88 Jan
*27⅝ 28	27⅝ 27⅝	*26 28½	*28 30	*28 28½	28 28¼	600	Mandel Bros	No par	27⅝ June 3	38⅜ Mar 9	32 June	40½ Jan
25⅛ 25⅛	26½ 26½	25½ 25½	*25¼ 26⅛	*25½ 26	*25½ 26	400	Manh Elec Supply	No par	25⅛ May 31	37¾ Jan 14	28½ Sept	66⅜ June
27 27	28 28	28½ 29	29 29	29 29½	29¼ 29½	1,400	Manhattan Shirt	25	25⅝ May 29	35⅝ Jan 4	31¾ Feb	43 May
13⅛ 13⅛	14 14½	14 14¾	13¼ 14½	15 15¼	*13 15	1,200	Maracaibo Oil Expl	No par	12 Feb 18	18½ Apr 18	12½ Feb	25½ Apr
33½ 34	34 35½	36 36½	36 36⅜	35½ 36¼	34½ 36⅛	30,800	Marland Oil	No par	33⅛ May 31	47⅛ Jan 3	33 Feb	49¾ Nov
78½ 78½	78½ 78½	78 78½	*78 80½	79½ 83⅝	83 83	2,400	Marlin-Rockwell	No par	69⅛ Mar 26	89⅞ May 20	45¼ Mar	83 Nov
74 76⅝	74 77⅝	77⅜ 84	83⅜ 86	83¼ 84½	83 84	21,500	Marmon Motor Car	No par	66¾ Feb 18	104 May 10	77 Dec	86 Dec
7⅞ 7⅞	8 8	*8 8½	8 8	*8 8¼	8 8	600	Martin-Parry Corp	No par	7⅞ June 1	18 Jan 2	12⅛ Mar	25⅝ June
45⅝ 46⅞	46¾ 47⅜	47⅛ 49⅝	48⅞ 49	47⅝ 48⅞	x47⅝ 48⅝	8,000	Mathieson Alkali Works	No par	42¼ May 28	216¾ Jan 25	117¾ June	190 Dec
*123 124	*123 124	*123 124	*123 124	*123 124	*123 124	------	Preferred	100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
73½ 73½	74 75	76 78	77½ 78	76 77⅞	75 77⅜	3,900	May Dept Stores	25	73½ May 31	108½ Jan 10	75 July	113½ Nov
19⅞ 20⅛	20⅛ 20⅜	20 20¾	20⅞ 21	*20¼ 21	20 20¾	4,800	Maytag Co	No par	19 May 31	25 Apr 4	17½ Aug	30½ Nov
40 40	40 40¼	40¼ 40¼	40 40	40 40	40 40	1,500	Preferred	No par	40 May 27	45⅛ Jan 3	40⅛ Aug	52 May
*84 85	84 84	83 83	*80½ 82	*78 81	*78 81	200	Prior preferred	No par	80 Apr 26	90⅛ Jan 10	89½ Dec	101 May
*100⅛ 103⅞	104 104	102½ 102½	*101 102	102 102	102½ 104¾	800	McCall Corp	No par	71¼ Feb 16	104¾ June 7	56 Feb	80 Dec
*98 100	*97½ 103	*97½ 103	*97½ 100	*97½ 100	*97½ 100	------	McCrory Stores class A	No par	98 May 28	113¾ Feb 5	77 Feb	109⅞ Nov
*98¼ 99	98 98	*98 99	*98 99	*98 99	97¾ 98	300	Class B	No par	97¾ June 7	115½ Feb 6	80½ Mar	119¾ Nov
*107½ 109	*107½ 109	*107⅛ 109¾	*107½ 109	107⅛ 107½	*100 109¾	200	Preferred	100	107⅛ June 6	120 Feb 7	109 Feb	118½ Nov
16½ 16½	*16 16½	16¼ 16¼	*16⅛ 16¾	*16¼ 16¾	*16¼ 16¾	200	McIntyre Porcupine Mines	5	16 May 31	23½ Jan 5	19¼ Sept	28½ Mar
69½ 71⅞	70¼ 71	71 71¼	70 70½	69 69	68½ 69	1,500	McKeesport Tin Plate	No par	62½ Mar 26	82 Jan 31	62½ June	78⅜ Nov
*50½ 52	52 53	52½ 53¼	52 52	52 52	52 52⅛	1,700	McKesson & Robbins	No par	49 Jan 7	59 Mar 4	45⅛ Nov	50¾ Dec
*57½ 59	58½ 58½	59½ 61	*60 60⅛	60 60	58½ 61	1,400	Preferred	50	55 Mar 26	62 Feb 4	54 Nov	63⅜ Nov
59 59	*59 61	*59 61	*59 61	59 59	*57 64	200	Melville Shoe	No par	56½ Mar 26	72 Jan 3	60⅞ Nov	70 Sept
21⅝ 22⅞	23 23½	22⅞ 23¾	23 23⅞	23⅞ 24¾	24 24⅛	4,500	Mengel Co (The)	No par	20 Mar 26	34⅞ Jan 4	25¼ July	41 Sept
*25 26	25⅞ 25⅞	*25½ 25¾	25½ 25⅝	*25 25¾	25⅛ 25⅛	500	Metro-Goldwyn Pictures pf	27	24 Jan 10	27 Feb 25	24½ Dec	27⅛ May
38½ 39¾	39½ 41½	40¾ 43⅛	41⅛ 43⅜	41⅝ 42⅞	41¼ 43	29,500	Mexican Seaboard Oil	No par	36¼ May 31	69⅜ Jan 3	4⅝ Jan	73 Dec
38½ 39	39 39⅜	39 43	41½ 43½	41½ 42⅞	41½ 42¾	22,400	Miami Copper	5	30⅛ Jan 8	54½ Mar 20	17¾ Jan	33 Dec
33¾ 34	34 35½	35⅛ 35¾	35⅛ 35⅝	35 35½	35 35¼	17,500	Mid-Cont Petrol	No par	30½ Feb 16	39⅞ Jan 3	25⅛ Feb	44½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	100	120¼ Jan 18	121 Jan 4	103¼ Feb	120½ Dec
4 4	3¾ 3⅞	3¾ 4½	4 4¼	4¼ 4⅜	3⅞ 4¼	21,200	Middle States Oil Corp	10	3¾ Mar 6	5⅛ Jan 3	2⅜ Jan	7⅜ May
2⅜ 2½	2⅜ 2⅜	2¼ 3	2¾ 2¾	2⅞ 2⅞	2¾ 2¾	2,900	Certificates	10	2¼ June 4	3½ Jan 3	1½ Jan	5⅞ May
*230 260	*235 260	*238 254	*238 265	*240 245	*240 244	------	Midland Steel Prod pref	100	225 Feb 15	275 Apr 3	193 June	295 Nov
19¼ 19⅜	20 20½	*20¼ 21	20½ 20½	*20¼ 20½	*20 20½	900	Miller Rubber	No par	19¼ May 31	28⅞ Mar 20	18½ Aug	27 Jan
69 70⅞	70 72½	70 72	69¾ 71⅜	70⅛ 71½	69⅛ 71	18,200	Mohawk Carpet Mills	No par	60½ May 27	80¼ Mar 1	39⅛ Aug	75⅞ Dec
100½ 104¾	102⅞ 108¼	106¾ 112¾	108⅛ 112	108⅝ 112	109¾ 113	298,600	Mont Ward & Co Ill Corp	No par	99 May 31	156⅞ Jan 2	115¼ Dec	156½ Dec
*4 4½	4⅛ 4¼	4¼ 4½	4½ 4¾	4½ 4½	4¼ 4½	2,600	Moon Motors	No par	4 May 29	8 Jan 8	5⅜ Feb	11½ May
3⅛ 3⅛	3⅛ 3¼	3¼ 3½	3¼ 3½	3¼ 3½	3⅜ 3⅜	4,800	Mother Lode Coalition	No par	3 Feb 8	6½ Mar 4	2⅜ Aug	4⅛ May
*35 35¾	*35 36½	37 38¼	38⅛ 40	38¾ 39⅞	38½ 39½	3,500	Motion Picture	No par	12½ Jan 8	44⅛ May 6	5 Mar	14⅞ Dec
*14¼ 17½	15¾ 15¾	15¾ 15¾	*14¼ 15¾	15¾ 16¾	17 17	800	Moto Meter A	No par	14¾ May 31	25¾ Jan 3	13 Mar	24¾ Sept
107 107	104½ 108	96½ 103¼	100 108	108 108	106½ 106½	1,700	Motor Products Corp	No par	96½ June 4	206 Mar 1	94 July	218¾ Oct
43 43¾	43¼ 44	44 44½	x43½ 43⅞	*43 43⅞	43½ 43½	2,100	Motor Wheel	No par	39 Mar 26	48⅜ May 18	25½ Jan	51¼ Oct
49 49⅞	50 50⅜	49½ 50⅞	50 50½	48 48	47 49¼	1,900	Mullins Mfg Co	No par	47 June 7	81⅞ Jan 4	69¼ June	95¼ Oct
*91 93	*90½ 93	92 93	*90½ 92	*91¾ 92½	*91½ 92½	40	Preferred	No par	90¾ Apr 30	102¼ Jan 11	98 Dec	104⅞ Nov
*55 57	54 55¾	*54½ 55½	54 54	54 54	*54 55	600	Munsingwear Inc	No par	50⅛ Apr 6	61¾ May 4	46¾ Mar	62½ May
89½ 91½	90½ 91⅜	91 92⅞	92½ 95	93 94¼	93½ 97¼	140,800	Murray Body	No par	62 Mar 26	99¼ May 9	21½ Feb	124¼ Oct
84⅛ 84⅞	85 86⅜	85⅞ 87⅞	85⅛ 86⅞	84½ 85⅞	83½ 84½	42,000	Nash Motors Co	No par	81½ May 31	118⅞ Jan 25	80¼ Feb	112 Nov
32⅝ 33	33½ 34¼	34⅜ 36⅞	35¾ 37⅜	36⅛ 36⅞	35⅝ 36⅜	22,000	National Acme stamped	10	28⅛ Jan 7	39½ Feb 28	7¼ Jan	32½ Dec
51¼ 51¼	50¼ 51¾	49½ 52⅜	49⅞ 51¼	50½ 51⅞	51 52½	24,900	Nat Bellas Hess	No par	49½ June 4	71 Mar 1	----	----
*103⅜ 106	*103½ 106	*105 106	*105 106	*105 106	*105 106	------	Preferred	100	103½ May 22	118 Jan 3	90¼ Jan	118½ Dec
170½ 171¾	170 172¼	173 174½	179 182	182 185	180¼ 184	12,300	National Biscuit	35	166½ May 28	205 Jan 4	159½ July	195¼ Nov
*141½ 143	*142 143	*141½ 143	142 142	*142 143	*142 143	100	Preferred	100	141½ May 17	144 Jan 26	137½ Feb	150 Apr
105½ 107⅝	104¼ 107	105¾ 112½	109⅜ 113	110 112	109⅛ 111⅞	54,500	Nat Cash Register A w i	No par	96 Jan 8	148¾ Mar 20	47¼ Jan	104¾ Dec
64 65	x63¼ 65⅞	64¼ 65¾	65⅛ 66½	66¼ 68¼	65¾ 68⅜	62,700	Nat Dairy Prod new	No par	62⅛ May 22	69⅜ May 3	----	----
29 29	29 29	28½ 29½	28¾ 28¾	29½ 29½	29 30	1,700	Nat Department Stores	No par	28⅛ Jan 4	37¾ Mar 5	21⅞ Jan	32¼ Oct
*94 96	*94⅛ 96	*94 96	*94⅛ 96⅛	*94⅛ 96⅛	*94⅛ 96⅛	------	1st preferred	100	92¼ Feb 4	95 Apr 12	91 Jan	102 May
43½ 43½	43½ 47½	45½ 46½	45 45⅛	46⅛ 47⅞	45½ 47⅞	8,200	Nat Distill Prod ctfs	No par	33 Mar 26	55½ Mar 14	29¼ June	58½ Jan
*78 80	79¾ 79¾	*76¾ 79	*76¾ 79	*77 79	77⅛ 77⅛	800	Preferred temp ctfs	No par	67½ Feb 7	86½ Mar 13	51¼ June	71⅜ Jan
*44 45	44 44¼	45½ 46	*46 47	46 46	*47 49	1,200	Nat Enam & Stamping	100	43 May 29	62¼ Jan 9	23¼ Mar	57⅜ Nov
*143¼ 144	*144 145	143¼ 143¼	142 143	144 144¼	145 145	900	National Lead	100	132 Jan 2	173 Mar 20	115 July	136 Jan
140 140	140 140	140 140	140 140	*139¼ 140	*139¼ 140	150	Preferred A	100	140 Jan 2	141½ Feb 1	139 Jan	147¼ May
*118 119	*118 119	118 118	*118 120	*118 120	*118 120	20	Preferred B	100	118 Jan 2	123¾ Apr 24	112½ Mar	122 July
50¼ 52	51 52⅛	49½ 51¼	50⅛ 51⅞	51¾ 53¼	51 52⅜	103,600	National Pr & Lt	No par	42¼ Mar 26	61⅜ Mar 4	21⅞ Jan	46⅝ Dec
6¾ 7	*7 9	*7¼ 8	*7 9½	7⅛ 7⅛	7½ 7½	400	National Radiator	No par	6½ May 28	17 Jan 10	14 July	40⅜ Jan
*19 23	*19 23	19 19	*19½ 20	20 20	*18⅛ 20	200	Preferred	No par	17 May 29	41 Jan 29	36 Dec	98½ Jan
123 123	122 122	*122½ 125	122½ 122½	122½ 123	122½ 124	1,000	National Supply	50	111¾ Mar 26	144 Jan 2	84¼ June	146 Dec
*115 ----	*115 ----	*115½ ----	*115½ ----	*115½ 120	*115½ 120	------	Preferred	100	114¼ Feb 8	117 Apr 19	114 Sept	119 Jan
*110 120	*110 115	*110 115	*105 115	114 114	*111 115	100	National Surety	50	114 June 6	155 Feb 1	138¾ Dec	150 Nov
*65¾ 66	65½ 66⅞	66¼ 67	67¾ 69⅞	69 69¼	68 69	5,000	National Tea Co	No par	64 May 31	91⅜ Mar 1	o160 Jan	390 Dec
43⅛ 43¾	43¼ 43⅞	43¼ 45⅞	46⅛ 47⅞	46 46¾	45⅛ 46½	88,900	Nevada Consol Copper	No par	39¾ Jan 16	62⅞ Mar 21	17¾ Jan	42⅜ Dec
*42 43	*42 43	42⅛ 43	43½ 44¼	43¾ 44⅞	44¼ 45	1,650	N Y Air Brake	No par	41½ Mar 25	49¾ Mar 4	39⅞ Oct	50½ Nov
*40 43	*42 45	*40 44	*40½ 45	*40 45	40⅛ 40¾	200	New York Dock	100	40 May 28	58¾ Feb 2	47 Aug	64¼ Jan
*83 85	*83 86	*83 85	*83 85	84 84	*82 85	100	Preferred	100	84 May 23	90 Apr 10	85 Sept	95 Jan
98 98	*98 99	99 99	98½ 98½	*98 98½	98 98½	70	N Y Steam pref (6)	No par	97 May 28	103 Jan 10	98½ Oct	105½ May
111¼ 111¼	*111¼ 112	112 112	*111¾ 113¼	*111¼ 112	*111¼ 112	90	1st preferred (7)	No par	111¼ Mar 15	114⅞ Feb 19	102 Jan	115 Apr
118¼ 123¾	119⅛ 122	119 121	x118 120⅝	118 119⅝	118⅛ 121	112,300	North American Co	No par	90⅝ Jan 7	123¾ June 1	58⅝ Jan	97 Nov
*52½ 53	52½ 52½	52½ 53	*52⅜ 53	52⅜ 52⅜	*51¾ 52	600	Preferred	50	51¾ Mar 5	54¼ Jan 9	51 Sept	55⅝ May
*100¾ 101	100½ 100½	100⅝ 100⅝	*100½ 101	100⅞ 100⅞	100 100½	700	No Amer Edison pref	No par	99⅞ Mar 27	103¾ Jan 15	99¾ Oct	105⅞ Feb
52⅞ 52⅞	53¾ 55⅞	54⅝ 55¼	54¾ 55⅛	54⅜ 54⅜	53½ 53½	5,000	North German Lloyd		48⅛ May 28	64¼ Jan 12	63¾ June	69½ Nov
*46 49¾	*47¼ 50	46 47¼	47⅛ 47⅛	*47¼ 49	*47½ 49	60	Northwestern Telegraph	50	45 Apr 9	50 Mar 16	48 Oct	55 May
3 3	3½ 3½	3 3⅛	3 3	3 3	3⅛ 3⅜	2,100	Norwalk Tire & Rubber	10	3 May 27	6¼ Feb 4	2½ Mar	7½ Sept
*20½ 22	*20¼ 24	*20¼ 25	*20¼ 24	*20¼ 23	*20¼ 23	------	Preferred	100	20⅛ May 27	45 Jan 31	33¾ Jan	48 Sept
7 7	*7 8	7 7	*7½ 8	7 7	*6 7	500	Nunnally Co (The)	No par	5½ May 16	8 Feb 8	6¾ Dec	13 May
20⅛ 20¼	20 20½	20⅛ 20¼	*19 20	*19 20	19 19¼	2,000	Oil Well Supply	25	19 June 7	32 Jan 3	20¼ June	41 Jan
93 93	*---- 93	93 94⅞	95 95	95 95	*95 96	170	Preferred	100	92 May 31	106½ Jan 16	97 June	110½ Jan
8⅛ 8¼	*8½ 9	*8⅝ 9¼	8½ 8½	8½ 8½	8 8¼	1,000	Omnibus Corp	No par	7½ Feb 21	10⅞ Feb 28	7½ Dec	15¼ May
*---- 87	*---- 87	*---- 87	*---- 87	*---- 87	*---- 87	------	Preferred A	100	80 Mar 26	90 Feb 28	83½ Dec	99⅞ June
*74 76½	*74 75½	*74½ 76½	*73½ 75½	*73 76	*73 76	------	Oppenheim Collins & Co	No par	72¼ Feb 8	84⅞ Apr 13	67¾ Aug	88½ Jan
*23 50	*23 50	*23 50	*23 50	*23 50	*23 50	------	Orpheum Circuit, Inc	1	----	----	18 May	70 Oct
*70 75	75 74½	72 74⅜	*70 75	73¾ 75	*74⅜ 75	380	Preferred	100	60 Apr 12	95¾ Jan 2	75 May	104 Nov
334 335	340 340	344 352	354½ 359	*351 359	*348 355	2,900	Otis Elevator	50	276 Jan 7	359 June 5	147½ Feb	285½ Dec
124 124	124½ 125	*123½ 125	123½ 123½	124¾ 124¾	*124¾ 125	50	Preferred	100	122 Jan 8	125 Jan 24	119¼ Jan	126¾ July
37⅞ 38⅞	38⅝ 39½	39 39½	38 39⅞	38¾ 39¼	38½ 39⅜	11,900	Otis Steel	No par	37 May 29	48⅜ Mar 15	10½ Jan	40½ Nov
*95 99½	*94 96⅞	*79½ 96⅞	96⅞ 96⅞	*97 99½	*97 99½	100	Prior preferred	100	96⅞ June 5	108 Feb 20	82½ Jan	103 Nov
*70 82	*70 82	*70 82	*82 90	*82 85	*80 84	------	Outlet Co	No par	84 Apr 29	96¾ Jan 4	81 June	99⅛ Sept
78½ 78½	78 78¼	79¾ 79¾	80⅜ 80⅜	80½ 81	78 80¼	1,900	Owens Illinois Glass Co	25	78 May 28	84 May 18	----	----
58¼ 59¼	58¾ 59½	59 59⅜	59 60	59⅞ 59⅞	59⅞ 60⅛	9,700	Pacific Gas & Elec	25	53 Jan 2	68¼ Jan 31	43½ Feb	56⅛ June
79½ 80¼	80¾ 82½	83 84¼	82¼ 84	84 85½	83½ 84⅞	13,500	Pacific Ltg Corp	No par	70 Jan 7	85½ June 6	69 Dec	85⅞ June
*30½ 32	27½ 30¾	*29 32	30 30	29½ 29½	*29½ 31	70	Pacific Mills	100	27½ June 3	37 Apr 17	25 Oct	35½ Nov
1 1	1 1⅛	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	13,500	Pacific Oil	No par	1 Mar 6	1½ Jan 10	1 Sept	2¼ Apr
172 173½	*175 180	*175 180	178½ 178½	179 179	*178½ 180	70	Pacific Telep & Teleg	100	159 Jan 3	200 Mar 14	145 June	169 Dec
*127¼ 128	*127¼ 128	*127¼ 128	*127¼ 129	*127¼ 129	*127¼ 129	------	Preferred	100	116¾ Jan 3	130 May 18	114 Oct	125½ May
134 136¾	134⅞ 137	135⅜ 137¾	136¼ 139⅜	136⅛ 137⅞	135⅛ 137½	87,200	Packard Motor Car	10	116½ Jan 3	153¾ May 15	56¼ Feb	163 Dec
*52 56	56 58¾	58¼ 58¼	58⅛ 59	58 58	*60½ 61	2,200	Pan-Amer Petr & Trans	50	40¼ Feb 18	63 May 4	38¼ Feb	55½ Nov
58⅞ 60⅛	60¼ 62⅛	61⅝ 62⅞	60⅛ 62⅝	60⅛ 61¾	60¼ 61⅝	139,200	Class B	50	40½ Feb 10	66¾ May 6	37¾ Feb	58⅞ Nov
*14½ 15	14½ 14½	*14½ 15⅞	*14½ 15½	*14½ 14¾	14½ 14½	400	Pan-Am West Petrol B	No par	14 Apr 26	17½ Jan 3	15½ July	28⅜ Apr
10⅜ 10⅜	*10¼ 10½	10½ 10½	10½ 11	10½ 10½	*10½ 11	1,200	Panhandle Prod & ref	No par	9½ Feb 16	15¼ Jan 3	11⅛ Feb	21¾ May
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65	------	Preferred	100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
62¾ 63½	63 64¾	64 65½	64⅛ 65¼	63¾ 64⅞	63⅛ 64¾	38,100	Paramount Fam Lasky	No par	55½ Jan 2	71⅜ May 13	47¼ Oct	56⅞ Dec
52⅞ 53⅞	47 50¼	49⅞ 52	55 55⅞	56 59⅞	59 61⅝	24,400	Park & Tilford	No par	47 June 3	87⅞ Jan 14	34 Mar	98 Nov
7⅞ 8	7¾ 8	7⅞ 8⅜	8¼ 8½	8 8⅜	8 8⅛	6,700	Park Utah C M	1	7 May 15	13⅞ Feb 28	9 Aug	14½ Jan
9⅛ 9⅜	9¼ 9⅜	9¼ 10⅜	10 10½	9⅞ 10¼	9⅝ 10	17,300	Pathe Exchange	No par	7½ Mar 26	14⅞ Jan 9	2 Feb	15 Nov
18¼ 18¼	18½ 18½	18⅛ 21	20 20½	20 21	19⅝ 20⅛	4,900	Class A	No par	13½ Mar 26	30 Jan 9	8½ Feb	34 Aug
34¾ 34¾	34¾ 35¼	34¾ 36⅞	37¼ 38¼	36⅜ 37¾	37 37⅜	8,200	Patino Mines & Enterpr	20	34⅛ Jan 7	47¾ Mar 4	23⅞ Jan	42 Apr

* 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 seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 1.	Monday, June 3.	Tuesday, June 4.	Wednesday, June 5.	Thursday, June 6.	Friday, June 7.	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. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
15 15	*15 15½	14⅝ 15	14½ 14⅝	14⅛ 14½	13 14	3,100	Peerless Motor Car 50	13 June 7	22½ Jan 11	14⅛ Sept	25⅞ Mar
49 50	51 52	51½ 52¼	50¼ 53⅞	52 53⅛	51½ 52⅞	7,000	Penick & Ford No par	38 Jan 2	58 May 6	22⅜ Jan	41½ Oct
*106½ 108	*106½ 108	*106½ 108	*106½ 108	*106½ 108	*106½ 108	200	Preferred 100	100 Apr 2	110 Jan 9	103 Oct	115 Mar
*6½ 8⅜	*6½ 8⅜	*6½ 8⅜	*6½ 8⅜	*6½ 8⅜	*6½ 8⅜	------	Penn Coal & Coke 50	5½ May 27	12 Jan 20	8 Aug	14½ Jan
*17¼ 18	18 18	17⅞ 18½	18 18	*17⅛ 17¾	17 17⅜	2,000	Penn-Dixie Cement No par	17 Mar 26	27 Jan 5	14¾ July	31 May
*75 80¼	*75 80¼	*75 81	75 75	70⅛ 70⅛	70 70	400	Preferred 100	70 June 7	94 Jan 22	75 Sept	96⅝ Apr
*255 265	*255 260	*255 265	*257 265	*225 265	258 259¾	300	People's G L & C (Chic) 100	208 Jan 11	287½ Mar 14	151¾ Jan	217 Nov
*33 34	*33⅛ 34	*33 34	*33 33¾	*33 33¾	*33 33¾	------	Pet Milk No par	33 May 17	45½ Jan 3	41½ Dec	46¼ Dec
*150 160	165 174	*165 173	*165 170	*165 172	*160 170	500	Philadelphia Co (Pittsb) 50	157½ Apr 17	180 Jan 5	145 Mar	174¾ May
*49½ 51	*49 51	*49 51	*49 51	*49 51	*49 51	------	5% preferred 50	48½ Jan 15	51 May 20	45½ Mar	49 Aug
*51½ 53	52½ 52½	52½ 52½	*52 52½	*52 52½	*52⅛ 52⅜	300	6% preferred 50	50¾ May 28	54 Mar 18	51¾ Oct	57 Mar
18 18¼	18 19	18¾ 19	18¼ 18¾	18¾ 20	18⅞ 19⅛	10,000	Phila & Read C & I No par	17⅜ May 28	34 Jan 8	27⅜ June	39¾ Jan
14¼ 14¼	14 14	14⅛ 14⅝	14¼ 14⅜	14 14¼	14½ 15⅜	4,100	Philip Morris & Co., Ltd 10	13½ Apr 30	23¼ Feb 26	15 Mar	25½ May
*91 94⅞	91 91	91 91	*90½ 94⅞	*90½ 94⅞	*90½ 94⅞	30	Phillips Jones pref 100	88¼ Jan 17	96 May 1	85 Apr	99 May
38½ 38¾	38¾ 40⅜	39¼ 40⅜	39⅜ 39¾	39½ 39⅞	39¼ 39⅞	13,600	Phillips Petroleum No par	37½ Mar 8	47 Jan 3	35¼ Feb	53⅞ Nov
*24½ 27	*24½ 25½	*24⅞ 25½	25 25	*24½ 25	24½ 24½	200	Phoenix Hosiery 5	24½ May 29	37⅝ Jan 22	21 Oct	38 May
*94 109	*94 100	*94 100	*94 100	*94 100	*94 100	------	Preferred 100	93¼ May 22	100 Jan 6	94 Dec	103¼ Feb
*32½ 33¼	33⅛ 33½	33½ 33⅞	32¼ 34	32 32¾	30¾ 32⅛	9,000	Pierce-Arrow Class A No-par	27½ Mar 25	37⅞ Jan 9	18½ Oct	30⅞ Dec
*80 82	83 84	85¾ 85⅞	84½ 86½	86 86⅞	86½ 87½	4,900	Preferred 100	72½ Jan 2	87½ June 7	56½ Oct	74⅞ Dec
2¼ 2¼	2¼ 2⅜	2⅛ 2⅜	2⅛ 2⅜	2⅛ 2¼	2⅛ 2¼	5,300	Pierce Oil Corporation 25	2⅛ June 4	3⅜ Mar 18	½ Mar	5¼ Apr
*38½ 40	38½ 38½	40 40	*39⅞ 41	*39 41	*39 41	300	Preferred 100	30 Jan 8	51½ Mar 18	16¼ Feb	50 Oct
4½ 4½	4⅜ 4½	4½ 4½	4½ 4½	4½ 4⅞	4⅝ 4⅝	4,300	Pierce Petrol'm No par	4⅜ Apr 25	5⅞ Jan 15	3½ Feb	6⅝ Apr
42¼ 43	44 47	46⅜ 46⅜	44½ 45½	45 45	*44½ 45	4,200	Pillsbury Flour Mills No par	39⅛ May 27	63⅞ Jan 15	32¾ Feb	58⅞ Dec
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56 58	54⅜ 55½	54⅛ 55⅞	55 55½	54⅝ 55	54½ 56	3,700	Pittsburgh Coal of Pa 100	54⅛ June 4	83¾ Jan 9	36⅛ June	78⅞ Dec
84 84	*82½ 83	*83½ 84	83½ 83½	*83½ 84	84 84⅜	500	Preferred 100	83½ June 5	100 Jan 5	81 May	100⅞ Dec
*20 25	*20 25	*20 25	*20 25	*20 25	*20 25	------	Pitts Terminal Coal 100	23 May 9	34⅜ Jan 9	26 Feb	38 Dec
55 55	52⅝ 55	*53 55	*52⅝ 57	*52⅝ 55	*52⅝ 55	60	Preferred 100	52⅝ May 31	78¼ Jan 9	63⅛ Oct	82 Mar
*79½ 81½	*79½ 81	79⅜ 79½	80 81	*80½ 81½	*79¾ 81½	800	Porto Rican-Am Tob cl A 100	77 Jan 11	95¾ Mar 15	53¾ July	85¾ Dec
34 34	34⅛ 36	*35¼ 37¾	35¼ 35¼	35½ 35½	35⅞ 36	900	Class B No par	33¾ May 29	50¾ Jan 2	23¼ Aug	51⅞ Dec
101¼ 101¼	*101¼ 102	101⅞ 101⅞	101⅞ 101⅞	101¼ 102	102⅜ 103	900	Postal Tel & Cable pref 100	101⅛ May 27	105 Jan 31	100⅝ Aug	106 Sept
71¼ 72¼	71½ 73⅞	73 73⅞	73 74½	74 75¼	73⅝ 75⅜	68,700	Postum Co. Inc No par	62¾ Mar 26	81¾ May 3	61⅜ July	136½ May
55 56½	56 56⅛	56⅛ 58¼	58⅛ 58½	58 58½	57½ 58	13,700	Prairie Oil & Gas 25	55 May 28	65⅝ Jan 2	59½ Dec	64⅝ Dec
60 60¼	60 60⅜	60 60⅝	60⅛ 60⅝	60 60½	60 60¼	5,400	Prairie Pipe & Line 25	53⅝ Jan 14	61⅞ May 21	----	----
15½ 16½	16 17¼	17 17½	17 17½	17½ 18¾	18 18½	10,300	Pressed Steel Car No par	15 May 27	25⅜ Mar 22	18 June	33½ Oct
*72 77¾	*73 75	*73 75	*73 75	75 76½	*75 77	300	Preferred 100	73 May 29	81 Mar 27	70 Aug	93½ Oct
18⅞ 18⅞	18⅞ 20½	*19¼ 20	*18 20	*18½ 20	*18 20	2,600	Producers & Refiners Corp 50	18 May 28	25⅞ Jan 3	16 Feb	29⅞ Nov
*40 41	41 41	*41 42	*40 42	42 42	42½ 43¾	460	Preferred 50	38¼ Feb 20	46¾ Mar 21	41 Feb	49⅝ June
*56 60	*55½ 56	55⅛ 55⅛	55 55	*53 55	*53 55	100	Pro-phy-lac-tic Brush No par	55 May 1	82¾ Jan 14	52 Nov	91 Feb
87¼ 89⅜	86¾ 89⅜	87⅛ 88½	87¾ 90½	89⅝ 91½	z91¼ 93⅞	187,400	Pub Ser Corp of N J No par	75 Mar 26	94¾ Jan 31	41½ Jan	83½ Dec
104¼ 104¼	103¾ 103¾	104 105	105 105	*104 105	*104 105	1,000	6% preferred 100	103¾ May 27	108⅛ Feb 5	103⅜ Jan	115 May
*118½ 119	*118½ 119	119 119	119 119	119 119⅛	z119 119	600	7% preferred 100	117¾ May 8	124⅞ Jan 3	117 Oct	129½ May
*147½ 150	*147½ 150⅛	*147¾ 150⅛	*147¾ 150⅛	*147¾ 150	*147¾ 150	------	8% preferred 100	145 Apr 17	150½ Mar 15	134 Jan	150 May
*107⅞ 108½	107⅞ 107⅞	*106¼ 107¾	*106¼ 107	107 107¾	*106½ 107¾	300	Pub Serv Elec & Gas pref 100	105⅝ Apr 3	109⅝ Jan 28	106½ Dec	110½ Apr
80½ 81¼	80⅛ 81¼	80¾ 81⅜	80 81	79¾ 82⅜	79¾ 81⅛	18,100	Pullman, Inc No par	78 May 27	91⅞ Jan 3	77⅞ Oct	94 May
14⅞ 14⅞	14¾ 14¾	*14¾ 15	*14¾ 15	*14¾ 15	*14¾ 15	200	Punta Alegre Sugar 50	14⅜ May 29	21¼ Jan 14	17⅝ Dec	34⅞ Jan
27¾ 28⅛	28 29	28¾ 29½	28½ 29½	28¼ 28⅞	28¼ 28¾	27,700	Pure Oil (The) 25	23¼ Feb 16	30¾ May 9	19 Feb	31¼ Nov
113 113	113¼ 113¼	113 113¼	113 113	113 113⅞	113½ 113½	270	8% preferred 100	112 Jan 14	116 Feb 25	108 Mar	119 June
115½ 116½	114¾ 117	115⅝ 117½	116¾ 118⅞	117¾ 125⅞	124 126¾	17,700	Purity Bakeries	109⅜ May 28	139⅞ Feb 4	75 June	139⅜ Oct
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84 87⅞	83¾ 87	85¼ 91⅜	88⅜ 91⅜	87⅜ 89¾	81¼ 88¾	688,500	Radio Corp of Amer No par	68¼ Feb 18	114 May 3	----	----
*54¼ 54⅜	*54¼ 54⅝	*54¼ 54½	*54¼ 54⅝	*54¼ 54⅝	54¼ 54¼	100	Preferred 50	54 Apr 2	57 Jan 3	54½ Jan	60 May
26⅛ 27	26⅛ 27⅜	27⅜ 30¾	29⅞ 31½	30⅞ 33½	32¾ 34½	220,200	Radio Keith-Orp cl A No par	19 Mar 26	46⅞ Jan 4	34¼ Dec	51½ Nov
76½ 76½	75 77⅞	75¼ 77	76⅛ 80¾	79 81⅞	80⅛ 82¼	56,200	Real Silk Hosiery 10	57 Jan 7	84⅜ Mar 4	24⅞ Jan	60⅝ Dec
*96 98	*97 98	98 98	98 98	98½ 98½	98 98	140	Preferred 100	95 May 27	102½ Feb 8	80½ July	97½ Dec
7¼ 8	7¼ 8	8 12	12 12⅞	8½ 12¼	8⅛ 9⅞	32,200	Reis (Robt) & Co No par	6 May 28	16¼ Feb 1	5½ Feb	15 Dec
60 60	*60 69	66 73⅞	74½ 74¾	*---- 72	*65 72	1,300	First preferred 100	60 May 29	108½ Feb 6	61¼ Feb	89½ Dec
29 29⅛	29 29¼	29⅜ 30⅜	29¾ 30⅞	29¼ 30⅝	28⅞ 30	17,000	Remington-Rand No par	28 Mar 26	35¾ Feb 4	23½ Jan	36½ May
*90¾ 94	*90¾ 94	*90¾ 94	*90¾ 94	*90¾ 94	*90¾ 94	------	First preferred 100	90¼ Jan 4	96 Feb 4	87¼ Dec	98 June
*95½ 99	*95½ 99	96½ 96½	*96½ 99	*96½ 98	*94½ 98¾	100	Second preferred 100	93 Mar 20	99⅞ Feb 19	88⅛ Oct	100 Jan
23⅝ 24⅞	23⅞ 24	24 24⅞	24¼ 24½	24⅛ 24½	24 24⅜	14,900	Reo Motor Car 10	22¼ May 28	31⅞ Jan 3	22½ Jan	35¼ Oct
88½ 90	90¾ 92¾	91⅞ 92½	91 93	91 92	90 92	15,100	Republic Iron & Steel 100	79¼ Feb 8	102½ Apr 23	49⅛ June	94½ Nov
111¼ 111¼	111¼ 111¼	*110¾ 112	111 111	*110¾ 112	*110¾ 112	300	Preferred 100	108⅞ Jan 7	115½ Feb 27	102 June	112 Feb
7⅛ 7½	7¼ 7⅜	7¼ 7⅜	7 7¼	7 7¼	6⅝ 6⅞	4,700	Reynolds Spring No par	6⅝ June 7	12¼ Jan 16	8¼ Feb	14⅞ June
54 54⅝	53⅝ 54⅝	53¾ 55	54½ 55	54½ 55	54¼ 55	19,300	Reynolds (RJ) Top class B 10	53 Mar 26	66 Jan 11	----	----
*70 75	*70 72	*70¼ 72	*70¼ 72	*70½ 72	*70½ 72	------	Class A 10	70 Apr 24	80 Mar 15	165½ Mar	195 May
58 58	59⅜ 60	60½ 61	61⅞ 62¾	61 61	*60⅝ 61	2,700	Rhine Westphalia Elec Pow	53 Feb 26	64 Jan 2	50 Oct	61 Dec
42⅝ 42⅞	41¼ 43½	43½ 43⅞	43⅜ 43⅞	43½ 43¾	43 43½	10,800	Richfield Oil of California 25	39¾ Feb 16	49⅝ Jan 3	23½ Feb	56 Nov
31¾ 31¾	31 31⅝	31⅝ 32¼	31½ 32¼	31¼ 32	30⅝ 31¾	32,300	Rio Grande Oil No par	30½ May 28	42½ Mar 28	----	----
*65 66	65 67	66½ 69	65½ 69¾	67 68½	66 68¾	5,200	Rossia Insurance Co new 10	63 May 23	96 May 9	----	----
28 28⅞	28 28⅜	28 30	30¾ 32¾	32 33⅜	31⅛ 33	126,000	Royal Baking Powder No par	27 May 31	43¼ Jan 2	40 Dec	49¾ Dec
*---- 97½	*---- 97½	*---- 97½	*---- 96	*---- 96	*---- 96	------	Preferred 100	96 May 25	103½ Jan 21	104½ Dec	104½ Dec
51⅞ 52	52½ 53	53¼ 53⅝	53½ 53⅞	53⅞ 53⅞	54 54	4,600	Royal Dutch Co (N Y shares)	49⅞ Feb 19	55¾ Jan 5	44⅝ Jan	64 Oct
67 67¾	67½ 70¾	69⅝ 71⅞	69 72	69½ 71	z68¾ 70½	44,900	St. Joseph Lead 10	62 Jan 7	94 Jan 21	37 Mar	71½ Dec
157 158½	156 160	157½ 158¼	159 165¾	160 165½	160 164¾	11,700	Safeway Stores No par	154¼ May 28	195¼ Jan 4	171 Dec	201¾ Dec
95¼ 95¼	*95¼ 96	*95¼ 96	95¼ 95¼	*95¼ 96	95½ 95½	40	Preferred (6) 100	93 Apr 4	97 Jan 16	95 Dec	97 Dec
*105¼ 106	*105¼ 106	*105¼ 106	*105 106	105¾ 105¾	105¾ 105¾	40	Preferred (7) 100	102 Feb 16	108 Jan 18	106½ Dec	106½ Dec
*40½ 42½	*40½ 43	42½ 42¾	*40 42	*40¾ 42	40 40	900	Savage Arms Corp No par	38¼ Mar 26	51⅞ Jan 24	36¼ Dec	51 Dec
20⅛ 20⅜	20 20⅜	20 20⅛	20 20¼	20 20¼	20 22⅜	16,800	Schulte Retail Stores No par	20 June 3	41½ Jan 8	35¾ Dec	67½ Apr
100½ 100½	*98 100	*100 101	*100 101	98¼ 98¼	*98½ 100	60	Preferred 100	97 Apr 17	118½ Jan 2	115 Dec	129 Apr
*14¾ 15¾	15 15	15 15	*15 15½	*15 15½	*15 15½	300	Seagrave Corp No par	14¼ May 28	22¼ Apr 12	10 Feb	17½ June
144 145⅞	144 151½	151⅝ 159	153½ 157⅜	154½ 160¾	155½ 159⅜	112,500	Sears, Roebuck & Co No par	139¾ Mar 26	181 Jan 2	82⅛ Jan	197½ Nov
5 5⅛	5 5¼	5 5¾	5¾ 6⅛	5½ 5⅞	5¾ 5⅞	8,100	Seneca Copper No par	4 May 28	10½ Mar 20	2 Jan	7½ Oct
150⅝ 152⅞	152½ 159⅞	158 161⅞	155½ 159	160 165½	163¼ 167½	41,600	Shattuck (F G) No par	123½ Jan 8	167½ June 7	80½ Feb	140¼ Oct
*45¼ 48	*45½ 49½	*46⅝ 49½	*46¼ 49½	*46⅛ 49½	*46⅛ 49½	------	Shell Transport & Trading £2	43 Jan 25	55¾ Jan 10	39⅜ Jan	57½ Oct
28⅝ 29	28½ 29	z28⅜ 29¼	28¼ 28½	28 28½	27⅞ 28¼	38,500	Shell Union Oil No par	25¾ Feb 18	31¾ Apr 2	23¼ Feb	39⅜ Nov
52¾ 53½	48⅛ 52¾	50 51¼	50 50½	50 50¾	51 53½	21,700	Shubert Theatre Corp No par	48⅛ June 3	74½ Jan 24	54¾ June	85¼ Nov
79¼ 81¼	80¾ 84⅞	83¾ 87⅞	86⅜ 88⅜	87⅞ 90⅜	88¼ 92	69,400	Simmons Co No par	75 Mar 26	116 Jan 31	55¾ June	101⅜ Nov
30 31⅜	31½ 35½	34¾ 36⅜	35 37¼	34 35⅝	32½ 35	301,900	Simms Petroleum 10	18⅛ Mar 26	37¼ June 5	18⅛ Feb	27¼ Nov
38 38⅝	38¼ 39¾	39⅜ 40¼	38¾ 39¾	38½ 39½	38½ 39¼	219,700	Sinclair Cons Oil Corp No par	35½ Mar 26	45 Jan 2	17⅜ Feb	46¾ Nov
*108 108¾	108¾ 108¾	108¾ 108⅞	*108¾ 109	*108¾ 109	*108¾ 109	300	Preferred 100	107¾ May 1	111 Jan 29	102½ Jan	110 Oct
39½ 40¾	41⅞ 43⅜	42⅞ 44	41¾ 43⅛	41¾ 43⅝	41⅞ 42¼	40,000	Skelly Oil Co 25	32⅞ Mar 7	46½ May 6	25 Feb	42⅝ Nov
*55 63	*56 62¾	*60 62¾	60 60	*60 63	60 62	400	Sloss-Sheffield Steel & Iron 100	60 June 5	125 Jan 19	102 June	134 Feb
*---- 100	*---- 100	*80 100	*90 99	*80 99	*---- 99	------	Preferred 100	105 Jan 2	112 Jan 18	104½ Oct	123 Mar
*11 12	*14 15	12 12¾	*12 13	12½ 13⅝	12¾ 12⅞	4,000	Snider Packing No par	10¼ Mar 26	16¼ Feb 5	11 Dec	20 Apr
47 47⅞	48 48	49 49¾	49⅝ 49¾	49¾ 54¾	51½ 54¼	6,100	Preferred No par	33 Jan 3	56 May 11	31 Nov	60 Jan
37⅝ 38½	38⅝ 39⅜	38⅛ 38⅝	37⅝ 38	37⅝ 37⅞	37 37⅝	4,400	So Porto Rico Sug No par	34 Mar 26	45 May 13	32½ Feb	49⅜ May
58 61¼	58⅛ 60⅞	58⅝ 60	57¾ 59¼	57¼ 58⅞	58 59½	116,300	Southern Calif Edison 25	53⅝ Jan 4	68½ Jan 31	43½ Jan	56½ Nov
*42 43⅞	42½ 42½	42½ 43¼	*42 44	*42½ 43⅞	43½ 44	900	Southern Dairies cl A No par	35½ Feb 16	44 June 7	24½ Jan	60⅝ May
*10 12	10⅝ 11½	11¾ 12	11½ 11⅞	11⅛ 11⅛	12 12	1,300	Class B No par	10⅝ June 3	15⅜ Jan 12	9 Jan	30 Apr
*114¼ 116	*112½ 115	*114 115	112½ 114	*112½ 114	112½ 112½	70	Spalding Bros 1st pref 100	112½ May 28	117 Feb 6	109 Jan	120 Apr
*33 35	35 35	34¾ 35	34½ 34½	34⅜ 34⅞	*34¼ 35	1,100	Spang Chalfant&Co Inc No par	34 May 28	52¼ Jan 3	26 July	57⅝ Dec
*90 93	*93 93½	*90 93	*93 93½	*93 93½	93 93	20	Preferred 100	89 Mar 19	97 Jan 17	97 Oct	100 Aug
8 8	7½ 7½	*7½ 9	7½ 7½	*7½ 9	[illegible] 9	190	Spear & Co No par	6 May 20	14¾ Feb 4	10¼ Nov	20 Feb
*73½ 75	*73½ 75	75 75	75 75	75 75	75 75	130	Preferred 100	73 May 20	80½ Jan 2	76¾ Nov	92⅜ Feb
50⅛ 51¾	51½ 52	52⅜ 54¼	52 52	[illegible] 54¼	51⅛ 53	2,600	Spicer Mfg Co No par	45 Jan 7	66¾ Mar 1	23½ Jan	51⅝ Dec
89¾ 90	90 90¾	91 92½	89 91¾	[illegible] 91	87 89	16,300	Spiegel-May-Stern Co No par	77¼ Jan 15	117⅞ Feb 6	65½ Sept	91 Nov
18¼ 18½	18¼ 19	18¾ 19	18 19⅝	[illegible] 19⅝	19½ 20½	5,500	Stand Comm Tobacco No par	18 May 27	43⅝ Jan 11	24 Oct	40¼ Nov
91⅝ 95½	94¾ 98	94⅛ 95⅞	93 96¾	[illegible] 101¼	97⅛ 101⅜	146,700	Standard Gas & El Co No par	80¾ Mar 26	101⅜ June 7	57⅞ Jan	84⅝ Dec
*63½ 64½	65 65	65 65	65 65	[illegible] 65	65 65	1,300	Preferred 50	62⅝ May 31	67 Feb 4	64⅝ Dec	71½ May
*96 100	*96 115	*96 115	*96 110	*100 119½	*96 119½	------	Standard Milling 100	104 Mar 26	163¼ Jan 18	100 Jan	142½ Dec
*---- 110	*---- 110	*100 105	*---- 110	*---- 110	*---- 110	------	Preferred 100	109 May 8	133 Jan 12	97 Nov	115 Dec
72⅞ 73⅞	[illegible] 77¼	76¾ 78⅜	76½ 77⅞	75¾ 77⅝	76 77	53,600	Standard Oil of Cal No par	64 Feb 18	81⅞ May 6	53 Feb	80 Nov
56¾ 57½	57¼ [illegible]	57⅞ 59⅞	58⅜ 59⅞	58½ 59¾	58½ 59½	89,800	Standard Oil of New Jersey 25	48 Feb 16	62⅜ May 11	37¾ Feb	59¾ Nov
39¼ 39½	39¾ [illegible]	41 41⅞	40½ 41⅞	40⅛ 41⅛	40⅛ 41⅛	49,900	Standard Oil of New York 25	38 Mar 7	45¾ Jan 2	28¾ Feb	45½ Dec
*5 5¼	5 5	*5⅛ 5¼	5⅛ 5⅛	5 5⅛	5 5⅛	700	Stand Plate Glass Co No par	4½ Jan 2	9⅝ Jan 21	2¼ Jan	7⅞ Feb
16½ 16⅝	*16¾ 17½	17¼ 17¼	*19 19½	17½ 19	*18 19	130	Preferred 100	15⅛ May 28	31 Jan 18	10 Jan	40 Feb
*45 50	*44½ 50	*47 50	*44½ 50	*44½ 50	*44½ 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
*36 43	*36 45	*36½ 45	*36 45	*36 45	*36 45	------	Stanley Co of Amer No par	26 Apr 11	45 May 20	35 Dec	69¾ Sept
67½ 69	68 69½	69 72½	71⅞ 73	70½ 71½	70⅜ 72	29,400	Stewart-Warn Sp Corp 10	65 Apr 10	77 May 10	----	----
93⅛ 94	98¾ [illegible]	106½ 109	104⅞ 107	104 105	104¾ 107	4,400	Stromberg Carburetor No par	z52¾ Jan 11	116 May 20	44 Jan	99 Dec
73¼ 74½	74¼ 75⅞	75½ 76⅞	76 76⅞	76 77	76½ 78½	15,500	Studeb'r Corp (The No par	73⅛ May 31	98 Jan 26	57 Jan	87½ Oct
*123 124	*123 123½	123 123	*123 124	123 124	*123 124	60	Preferred 100	123 May 13	125½ Apr 26	121½ Feb	127 June
*2⅛ 2¼	2¼ 2¼	*2¼ 2¾	*2¼ 2¾	2¼ 2¼	2¼ 2½	400	Submarine Boat No par	2⅛ May 28	4½ Mar 14	3 Feb	6¼ Mar
61 61	61⅞ 62	61⅛ 61⅛	62¼ 62¼	*62 63	62 62	900	Sun Oil No par	57 Mar 26	68½ Jan 10	31½ Jan	77 Nov
*103½ 104	*103½ 105½	103 103½	*103 104	*103 104	103 103	60	Preferred 100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
7⅜ 7⅝	7⅜ 7¾	8 8½	8¼ 9¼	8¾ 9½	8⅞ 9¾	166,400	Superior Oil No par	7 Feb 16	12 Jan 3	2½ Feb	14¼ Nov
38½ 40	39 42½	39¼ 41½	42⅞ 47	44 47	44¼ 46½	15,300	Superior Steel 100	34 May 31	73¾ Apr 9	18 Jan	56⅞ Nov
14 14	14 14	14½ 15	14½ 14⅞	*14 15	*14 15	900	Sweets Co of America 50	13½ May 23	22¼ Apr 11	11⅝ Feb	23½ Sept
*6½ 8	*6½ 8	*6½ 8	*6½ 8	7½ 7½	*7½ 8	200	Symington No par	4½ Mar 12	9 May 2	4 Aug	7 May
*14 14½	14 15¼	15¼ 15¾	16 16¼	16 17⅜	*14 16½	5,300	Class A No par	12¼ Mar 11	19⅝ May 2	10 Aug	19⅜ Apr
*20 20½	20 20	*19½ 20	*19½ 20	19¾ 19¾	*19⅝ 20	300	Telautograph Corp No par	19¼ Feb 8	25½ Mar 28	15¼ Jan	22⅝ May

* 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 eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 1.	Monday, June 3.	Tuesday, June 4.	Wednesday, June 5.	Thursday, June 6.	Friday, June 7.	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
17 17	17 17¾	17½ 17⅞	17⅝ 18⅜	18¼ 18⅞	18¼ 18⅞	10,900	Tenn Copp & Chem..No par	16 Apr 9	20⅞ Apr 29	10½ Jan	19⅞ Dec
62¼ 62¾	62½ 64¾	64 64¾	63¼ 64¼	63⅜ 64⅝	x62⅜ 63⅜	30,900	Texas Corporation........25	57¼ Feb 21	68½ Apr 20	50 Feb	74¾ Nov
71⅜ 72½	71½ 72⅞	72⅝ 73½	72½ 73⅞	71⅞ 74⅜	72⅜ 73¾	40,600	Texas Gulf Sulphur....No par	70¼ May 31	85¼ Apr 18	62⅛ June	82½ Nov
17¼ 17⅜	17⅜ 19	18⅜ 19⅜	x18⅛ 18¾	17⅞ 18½	17¼ 18	10,900	Texas Pacific Coal & Oil....10	16¼ Jan 25	23⅞ Mar 21	12⅛ Mar	26⅝ Nov
14¼ 14½	14⅝ 15½	15⅜ 16⅞	16 16¾	15⅝ 16⅜	15½ 16⅜	22,500	Texas Pac Land Trust......1	13¼ Mar 26	24½ Jan 17	20 June	30¾ Apr
*21 23	22 22	22 22	22½ 23	24 24	23½ 24⅞	1,500	Thatcher Mfg........No par	16½ Mar 14	28⅜ May 2	22 Jan	39½ May
*43¾ 44¼	*43¾ 44⅛	44 44	44 44	*43¾ 44⅛	*43½ 44½	300	Preferred..........No par	35 Mar 9	48⅜ Jan 5	45 Oct	53⅝ June
*34¾ 37	*35 37	*35½ 37	*35⅜ 37	35⅞ 35⅞	35⅞ 35⅞	300	The Fair...........No par	34¼ Mar 26	51⅞ Jan 15	34 Jan	52½ Dec
*107 110	*107 110	*107 110	*107 110	*107 109	107 107	10	Preferred 7%..........100	104½ Feb 26	110 Jan 2	104½ Jan	114¼ Oct
45⅛ 45⅛	*45⅛ 46	*45⅛ 49½	*45⅜ 46½	*45⅜ 49½	*45⅜ 45½	100	Thompson (J R) Co.......25	44 May 1	62 Jan 12	56¼ June	71¾ June
20 20½	20⅛ 21⅛	20¾ 21½	21 21⅝	21⅞ 23⅜	22½ 23½	218,600	Tidewater Assoc Oil..No par	17½ Feb 8	23½ June 7	14¾ Feb	25 Sept
*85½ 86	86 86	86 86	86½ 86½	86⅞ 90	89½ 89½	9,000	Preferred..............100	85⅛ May 28	90 Jan 2	81⅞ Mar	91¾ Dec
*34½ 36	35 35	35 35	35 38⅛	36⅛ 39⅛	38⅝ 40	15,600	Tide Water Oil...........100	27⅛ Feb 1	40 June 7	19⅝ Mar	41½ Dec
*92½ 94½	*93 94	*92½ 95	*92½ 95	94½ 95	96⅛ 97½	1,200	Preferred..............100	90⅛ Feb 25	97½ Jan 17	86¾ July	100⅛ Dec
85¼ 86½	86 88⅛	87¼ 88	87 87¾	87¾ 91¾	87¾ 89¾	19,400	Timken Roller Bearing.No par	73½ Feb 16	150 Jan 3	112⅝ Mar	154 Nov
15⅞ 16¼	15⅜ 16¼	15½ 16	15⅜ 16⅜	15¾ 16½	16 17⅜	38,900	Tobacco Products Corp....20	14½ Apr 24	22⅛ Mar 18	---- ----	---- ----
19¼ 19¼	18¾ 19	18¾ 19⅞	19⅝ 20⅞	20 20¾	20¼ 21½	42,100	Class A.................20	18 May 22	22⅝ Mar 18	---- ----	---- ----
*15 16¾	*15 16⅝	15⅛ 15⅛	*15 16⅝	*15⅛ 16⅝	*15⅛ 16⅝	100	Dividend certificates A	14 May 10	18 Feb 13	19 Aug	25¾ Jan
*15 16¾	*14¾ 16	15⅛ 15⅛	*14¾ 16½	*15⅛ 16½	*15⅛ 16½	200	Dividend certificates B.....	14¼ May 10	20 Mar 28	19 Aug	24 June
*15½ 16	15⅝ 15⅝	15⅝ 15⅝	*15½ 16½	*15⅝ 16½	*15½ 16½	200	Dividend certificates C	15 Apr 29	19½ Jan 15	19 Dec	23 Aug
12 12½	12⅜ 13⅜	13⅛ 13⅝	13 14⅛	12 13½	11⅞ 12¾	456,400	Transc't'l Oil tem ctf..No par	9 Feb 26	14¼ May 8	6¾ June	14½ Nov
*45 47	*43 46	*45 48	*45 48	*45 47	*45 47	------	Transue & Williams St'l No par	41 Feb 28	53⅜ Apr 18	44¼ Dec	59½ Feb
48⅝ 48¾	47⅛ 49¾	48¼ 50⅜	49⅜ 51⅜	51⅝ 53⅞	53¾ 58	45,000	Trico Products Corp...No par	38¾ Feb 18	58 June 7	32⅝ June	44⅞ Sept
*20⅛ 20½	20⅛ 20⅛	19⅝ 20⅛	20 20	*20 20½	20 20	600	Truax Truer Coal.....No par	19⅝ June 4	31⅞ Jan 23	----	----
*45 47¼	*45 46	46 46	*46 47	*46 47¼	*46 47¼	100	Truscon Steel........... 10	44¾ Mar 26	61⅝ Jan 3	55¼ Nov	63⅞ Dec
117 118¼	118½ 118⅞	119½ 122½	122 124	122½ 123	122 124⅜	12,900	Under Elliott Fisher Co No par	91 Jan 7	125¼ June 7	63 June	93⅞ Dec
*125 126	*125 126	*125 126	*125 126	*125 126	125¼ 125¼	100	Preferred..............100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
24 24	24 24	24 25	25 25⅜	*24 26	25 25	800	Union Bag & Paper Corp..100	24 June 1	43 Jan 14	30 Dec	49¾ Feb
81⅞ 85	85 88⅝	86 87¾	85⅝ 86⅞	85¼ 86½	85¼ 87¼	143,000	UnionCarbi&CarbNew.No par	75¼ May 22	83⅝ June 3	---- ----	---- ----
47½ 47½	48 49	48 48¾	48¼ 48⅝	48⅛ 49	48⅛ 49	4,400	Union Oil California.......25	46 Feb 20	54½ Apr 18	42¾ Feb	58 Nov
130 130	131 131	133 134	*133¼ 137	134 134	131 131	800	Union Tank Car..........100	121⅞ Jan 15	150¼ Feb 20	110 Oct	128⅛ May
*40⅝ 41½	41½ 41½	42¼ 43¼	42¼ 43	*41½ 44	43½ 45	2,200	United Biscuit.......No par	41 May 31	53½ Jan 14	34½ Apr	57 Oct
*116½ 125	*113¼ 120⅜	120⅜ 120⅜	*113½ 125	*113 124	*113¼ 122	100	Preferred..............100	120 Jan 19	126 Jan 24	112¼ Mar	135 Oct
18 18½	18 18½	18⅛ 19	19 20	19⅛ 19¾	x19¾ 20⅞	11,200	United Cigar Stores.......10	18 Apr 25	27½ Jan 11	22⅞ Aug	34⅝ Feb
*94 97	*93 96¼	*95 96	*95 96	96 96	*96 97	1,000	Preferred..............100	92 May 8	104 Jan 2	103⅞ Dec	114⅛ Apr
33 33⅜	30 34	33½ 35⅝	34½ 35¾	33 34¼	33 34	12,700	United Electric Coal...No par	30 June 3	81⅛ Feb 6	58¼ Oct	89½ Dec
117⅜ 118¾	117½ 119¾	117 119	117⅛ 118¼	117 118½	116 117	6,600	United Fruit.........No par	116 June 7	158½ Jan 31	131½ June	148 Nov
15¼ 15¼	15⅛ 15⅛	14¼ 15	*14¼ 14½	14⅛ 14½	14⅛ 14⅛	2,600	United Paperboard........100	14⅛ June 6	26⅜ Jan 22	16½ Dec	27⅞ Apr
*74 77	74 75½	*74 77½	73¾ 74¼	74¾ 75	76 78¼	5,800	Universal Leaf Tobacco No par	71¾ Mar 26	85⅞ May 10	60⅜ June	87⅝ Nov
*84½ 85	84⅛ 84⅛	*85 85½	84½ 84½	85 85	85½ 85½	50	Universal Pictures 1st pfd.100	84⅛ Apr 10	93 Jan 2	91¼ Nov	100 Feb
12½ 13	12¾ 13¼	13¼ 13⅜	11½ 13⅜	*12 12¾	*12 12¾	2,800	Universal Pipe & Rad..No par	10⅝ May 29	22¼ Jan 2	15⅝ June	35⅞ Oct
*---- 95	*---- 95	*83½ 95	*83½ 95	*83½ 95	*83½ 95	------	Preferred..............100	98¼ Feb 6	100½ Jan 9	87⅞ Sept	105¾ Dec
31 32½	31½ 32¼	31¾ 32⅞	32½ 33⅛	33¼ 33⅞	33 33⅞	14,400	U S Cast Iron Pipe & Fdy..20	27 May 31	55⅞ Mar 18	38 Dec	53 Nov
*17 17⅛	17 17	*16⅞ 17	*16¾ 17	*16¾ 17	17 17	1,200	1st preferred.......No par	17 May 3	19 Jan 11	18 Nov	19½ Nov
*18⅞ 19	*18⅞ 19	*18⅞ 19	*18⅞ 19	*18⅞ 19	*18⅞ 19	------	Second preferred....No par	18⅝ Apr 18	19⅝ Feb 8	18½ Nov	19¼ Dec
*14¼ 15½	14 14⅛	14½ 14½	14 14¼	14⅛ 14⅛	14⅛ 14⅛	2,600	U S Distrib Corp.....No par	12⅝ Mar 26	18½ Apr 19	13½ June	20¼ Jan
*81½ 82	*81½ 84	*82 84¾	*82½ 84¾	83½ 84	82½ 83	900	Preferred..............100	71¼ Mar 12	84 Apr 20	76 Oct	90⅜ Jan
*30⅞ 33	32 32	33⅛ 33¼	33 33	*32 33¼	*32 33	700	U S Hoff Mach Corp...No par	30 May 28	49⅞ Jan 2	41 Dec	58⅜ Jan
157¾ 159⅜	159⅜ 160⅞	159½ 162	159⅜ 162¾	160⅝ 163	162⅞ 169½	28,400	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
21½ 22¾	22¾ 23⅞	23⅞ 24⅜	23 23¼	22⅝ 22⅝	22⅝ 23½	6,800	U S Leather.........No par	19¾ May 27	35½ Jan 14	22 Jan	51 May
*38½ 39½	40 40⅞	41 41½	*38 40½	40½ 40⅞	41 41	2,300	Class A.............No par	38 May 28	61⅞ Jan 14	52 Jan	72 Apr
*92¼ 93⅛	*92¼ 93⅛	93 93⅛	*93 95	93½ 93½	*93½ 95	400	Prior preferred..........100	91 May 14	107 Feb 1	100¾ Dec	109½ May
85 85	86 86½	86⅛ 89½	87⅝ 89	87½ 88¾	85½ 88	8,700	U S Realty & Impt....No par	81 Jan 8	119½ Feb 6	61¼ Feb	93⅝ May
47⅛ 47¾	47½ 49⅞	49 50½	48¼ 51	48⅜ 49½	48⅛ 49½	31,200	United States Rubber......100	42 Jan 8	65 Mar 18	27 June	63¼ Jan
*76 79	78¾ 78¾	78 78¼	*74½ 76	77 77½	77 77	800	1st preferred..........100	73 May 28	92½ Jan 16	55 July	109⅜ Jan
52½ 53½	52¾ 53	52¾ 54⅞	54 56¼	55 55	54 55⅝	6,500	U S Smelting, Ref & Min...50	48 May 27	72⅞ Mar 20	39½ Feb	71½ Nov
*53 53½	53½ 53½	*53 53⅝	*53 53⅝	52¼ 53	*52 52¾	300	Preferred...............50	52 Apr 17	58 Jan 3	51 Jan	58 Dec
165 166¼	165⅛ 168¾	167½ 170⅜	168¼ 170¾	168⅜ 169⅜	168⅜ 171⅛	150,600	United States Steel Corp.....	157⅛ Jan 8	193⅞ Mar 1	132⅜ June	172½ Nov
141 141	140¾ 141	140⅝ 140⅞	140½ 141	140½ 140⅞	140¼ 140½	2,900	Preferred..............100	140¼ June 7	144¼ Mar 1	138⅝ Jan	147¼ Apr
*86 89	*86 89	*86 89	*85 89	84 84¾	*84¼ 87	200	U S Tobacco..........No par	84 June 6	109¾ Jan 30	86 June	120 Oct
*139⅝ 141	*139⅝ 142	*139¾ 141	*139⅝ 144	139⅝ 139⅝	*139½ 145	30	Preferred..............100	136 Mar 6	143 May 3	127½ Jan	139 June
*300 315	290 290	*290 315	*---- 318	*300 315	*300 318	10	Utah Copper............ 10	264 Jan 2	353 Mar 19	139 Jan	273 Dec
42¼ 43⅞	43 44½	43 43⅞	x42⅛ 44	42 43¼	41½ 43¼	87,000	Utilities Pow & Lt A..No par	35 Mar 26	49⅜ Jan 30	28½ Feb	45¾ May
6¾ 6¾	*6¾ 7	6¾ 6¾	6¾ 7⅛	7 7	6⅝ 7	2,100	Vadsco Sales.........No par	6¼ May 28	13½ Jan 21	----	----
70⅛ 70⅛	70 70	70½ 70½	*69⅞ 71	*69⅞ 71	69⅞ 69⅞	500	Preferred..............100	69 Apr 23	82 Jan 16	----	----
70⅝ 72½	71¾ 78¼	76½ 79	76¾ 79⅜	76 79½	76½ 79¼	24,500	Vanadium Corp.......No par	68 May 31	116½ Feb 8	60 Jan	111½ Nov
*33 33½	34 34	34 34½	34⅞ 35½	36 36⅞	36⅞ 36⅞	1,700	Van Raalte..........No par	27 Mar 12	36⅞ June 6	7⅝ Jan	40⅞ Oct
*82 82½	82 82	82 82	81¼ 81¼	81¼ 81¼	*81½ 82½	110	1st preferred..........100	60 Jan 2	83 Apr 24	43⅞ Jan	78 Nov
99⅜ 99½	99⅞ 101¾	100 101½	99½ 101	99 99½	96¾ 99	4,800	Vick Chemical........No par	82 Jan 4	109 May 15	58 Jan	85 Dec
*148 ----	*148 ----	*148 ----	*148 ----	*148 ----	*148 ----	------	Victor Talk Machine...No par	143 Feb 18	200 Mar 18	52⅝ Jan	158¾ Nov
144¾ 114¾	114⅞ 114⅞	114⅞ 115	115 115	115 115	115⅛ 115⅛	4,500	7% prior preferred.....100	110 Mar 1	115⅛ June 7	101½ Jan	112½ Dec
11 11⅜	11⅜ 12⅜	11⅝ 12⅜	11¾ 12	11⅞ 12⅜	11⅝ 12	4,300	Virg-Caro Chem.......No par	9¾ May 29	24¾ Jan 26	12 June	20¾ Nov
38¼ 39½	41½ 43	43 43½	44 44	43 43	*43 43½	1,300	6% preferred..........100	36¼ May 29	65½ Jan 26	44⅝ Jan	64¼ Nov
90 90	88¼ 88¼	*88 90	*88 90	*89 90	89 89	300	7% preferred..........100	86½ May 29	97½ Feb 4	88½ Jan	99½ Nov
*107 109	*105¾ 108¼	*105¾ ----	*105¾ ----	*106 109	106 106	50	Virg Elec & Pow pf (7)....100	106 June 7	109½ Apr 27	106½ Dec	114½ Apr
*45 47	45 45	*45 47	*45 50	*45 47	*45 47	110	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
69 73	73 76	73 73	73 74	*71 74	71 71	290	Vulcan Detinning.........100	50 Jan 16	89 Feb 20	22½ June	74 Nov
*100 103	103 103	*100 103	*98 103	*103¼ 103¾	*103½ 103¾	10	Preferred..............100	91 Jan 4	110 Apr 25	74 June	99 Sept
70½ 70½	*70 78	*70 78	*70 78	*70 74	*70 75	10	Class A................100	40 Jan 2	91 Apr 27	19½ June	48¾ Nov
29 29¼	28½ 29	29 30	29⅜ 30	29⅜ 29½	29¼ 29½	8,600	Waldorf System.......No par	22⅛ Mar 26	32⅝ May 15	19½ Jan	28¼ Dec
33 33	33 33¾	34⅛ 35¾	35½ 38¾	37⅛ 38⅝	37⅛ 38¼	19,900	Walworth Co.........No par	23⅛ Jan 8	44⅜ Apr 24	14½ Aug	26⅞ Sept
*47 48	45¼ 45¼	45⅜ 46¼	*46¼ 48	48 54	*48 51	180	Ward Baking Class A..No par	43 Apr 13	84¾ Jan 17	70 Dec	123 Feb
9¾ 9¾	9¾ 10¼	9⅝ 9¾	9¾ 9¾	10 11¼	10¾ 11⅜	10,200	Class B.............No par	8¼ Mar 26	21¼ Jan 16	15¼ Dec	29⅝ Jan
*72½ 74	72½ 72½	74 74	*73 74⅛	73⅛ 74⅛	74 74⅛	900	Preferred (100)......No par	71 Mar 25	87½ Jan 15	77 Dec	97½ Jan
110¼ 111⅞	110¼ 114⅞	113⅝ 118	116 119⅞	116⅜ 118¼	115⅛ 117⅞	100,200	Warner Bros Pictures..No par	97 Mar 26	134 Jan 21	80⅞ Aug	139¼ Sept
49½ 49½	*50 51	*51 53	52 53	51 51	*51 53	500	Preferred...........No par	44 Apr 10	59¼ Jan 22	51¾ Dec	57¼ Dec
30⅝ 31¼	31 32⅛	32½ 32⅞	31¾ 32⅝	32 32¾	31¾ 32	5,700	Warner Quinlan.......No par	28½ May 27	42⅞ Jan 2	26 Feb	44⅞ Oct
143 143	*142 145	*142 145	142 142	142¼ 144	141 141	500	Warren Bros..........No par	139 Apr 16	170 Jan 2	140 June	192½ Apr
*---- 50	*45 50	50 50	*---- 50	*---- 50	*---- 50	10	First preferred......... 50	48 Apr 24	53 Mar 27	49¼ Nov	61 Apr
17½ 17½	17¾ 19¾	19¾ 21	19½ 20⅜	20 20	17½ 19½	5,300	Warren Fdry & Pipe...No par	15⅛ Mar 26	34¼ Jan 3	13 June	36⅞ Oct
88 88	88⅛ 88⅛	*87 88¼	*87 88¼	88¼ 88⅝	87½ 88⅝	600	Webster Eisenlohr........ 25	72½ Apr 22	113⅜ Feb 5	---- ----	---- ----
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	------	Preferred..............100	90 May 16	100 Mar 11	---- ----	---- ----
38½ 38½	38½ 39½	38½ 38½	38½ 38½	38½ 38½	39⅛ 39½	4,000	Wesson Oil & Snowdrift No par	37 Mar 26	48 Mar 7	87 Nov	110 Dec
63⅝ 64¾	63¾ 65	64 65	64 64⅞	64 64¾	63⅞ 64¾	2,100	Preferred...........No par	63¼ May 29	72½ Mar 9	105⅜ Dec	108¾ Nov
187 189¾	190 191	190 190¾	*189 189⅞	189 191	*188½ 189¾	4,800	Western Union Telegram..100	179¾ Jan 2	220¾ Mar 9	139½ July	201 Oct
43¾ 44⅜	44 44½	44⅝ 45⅜	45 45½	45 47	46⅛ 47¼	13,300	Wstnghse Air Brake...No par	43⅛ May 3	54½ Mar 2	42⅛ June	57⅜ Jan
150¾ 153	152 154⅞	152¾ 155⅞	152⅝ 155	152¾ 154½	153 156⅜	47,300	Westinghouse Elec & Mfg..50	137½ Jan 15	168⅞ May 15	88⅛ Jan	144 Nov
*145 150	*146 150	*142 155	*145 150	*145 150	*145 150	------	1st preferred...........50	132 Jan 2	163 May 15	95¾ Jan	139 Nov
34 36⅝	36¾ 38¾	38¼ 39⅞	*38 39⅞	*38 39⅜	39¾ 40⅜	9,200	Weston Elec Instrum't.No par	22 Jan 28	48¼ May 1	12½ Jan	28½ June
*35 36	*35 36	*35 36	*35 36	*35 35½	35¼ 35½	300	Class A.............No par	33½ Jan 7	53½ Apr 23	30¾ Jan	40½ May
*103½ 104	*103½ 106	*103½ 105	103½ 105	*103 104	*103 104	170	West Penn Elec cl A...No par	102½ May 17	110 Feb 1	103 June	112 Apr
106⅛ 107	106⅛ 106⅛	106 106	104⅜ 106	104½ 104½	103½ 106	440	Preferred..............100	103 Mar 28	111¼ Jan 17	107½ Oct	115¼ Apr
*95 97	95⅛ 95⅛	96 97	97 97⅝	97½ 97½	97⅞ 98	130	Preferred (6)..........100	94½ May 27	102 Jan 17	98½ July	104½ Apr
116 116	116 116	116⅞ 116⅞	115⅛ 116	115½ 116¾	115½ 115½	160	West Penn Power pref....100	113 Jan 8	117 Mar 18	113½ Oct	118 June
*109 110	*108 109	*108 109	108 108	*108 108⅞	*108 109	120	6% preferred..........100	106 Apr 27	110½ Jan 16	103 June	113 Jan
*49 50	*49 50	*49 50	49 49⅛	*49 50	49⅞ 50	400	West Dairy Prod cl A..No par	49 June 5	59¾ Feb 5	52½ Dec	78 Apr
*23½ 24	23⅞ 23⅞	23½ 23½	23⅛ 24½	23½ 23¾	24 24⅜	1,400	Class B.............No par	22⅝ May 28	34⅞ Feb 5	20⅜ Jan	49 Apr
34¾ 35	35 35	35 35¼	34⅛ 34½	34½ 35	35 35	4,400	White Eagle Oil & Refg.No par	30¼ Jan 30	38 Feb 25	20⅛ Feb	38 Nov
38¾ 38¾	38¼ 41¼	41 42¼	41¾ 41¾	41¾ 43	42 42⅞	9,800	White Motor..........No par	38 May 29	53½ Mar 2	30¼ Feb	43¾ June
*45 45½	45¼ 46⅞	*46 47	*46 47	*46 47	*46 47	700	White Rock Min Sp ctf.....50	43 Jan 2	54 Apr 19	34⅛ Jan	49⅞ Nov
*17½ 19	*17¾ 19	17⅛ 18	18 18¼	18⅞ 20⅛	21 22⅞	5,900	White Sewing Machine.No par	12 May 27	48 Jan 2	33¼ June	52¾ Dec
43 43	41¼ 41¼	*42 43	42 42	*42 43	42⅝ 42⅝	400	Preferred...........No par	41¼ June 3	57⅞ Jan 16	51¾ Aug	58 Dec
20½ 21½	21 21	21⅜ 22¼	21½ 22½	21⅛ 21⅛	21½ 23	6,100	Wilcox Oil & Gas.....No par	19½ Jan 7	29¾ Feb 6	17¼ Dec	22⅛ Nov
21¼ 22	21½ 22½	21¾ 22½	22⅛ 22⅞	22 22⅞	21⅛ 22⅝	43,400	Willys-Overland (The)......5	21⅛ May 31	35 Jan 3	17¾ Jan	33 Dec
*93½ 96	*93½ 98	*93½ 98	*93½ 95	*93½ 95	*93½ 95	------	Preferred..............100	96 May 29	103 Jan 3	92¾ Jan	104⅛ Dec
7⅛ 7¾	7¼ 7¼	8 8	8 8	8 8	8½ 9¼	2,100	Wilson & Co Inc.......No par	7 May 21	13½ Jan 23	11 Oct	16 Feb
17 17	16¾ 17	18 18	17 18	19 19	17¾ 21¾	2,400	Class A.............No par	16 May 22	27 Jan 21	22 Jan	35 May
*61 62	*61 62	61⅛ 61⅛	62 62	62 62¼	62⅛ 65¾	1,700	Preferred..............100	57 May 22	79 Jan 23	63¼ Oct	77¾ Feb
*211 218	214 219⅞	220 222⅞	218¾ 223¾	219 219⅞	220 220¾	15,400	Woolworth (F W) Co.......25	192⅛ Mar 26	232¼ May 6	175½ Feb	225¾ Nov
46 47	45 46	46⅞ 51¾	51⅞ 52¼	50 50½	50 50	9,400	Worthington P & M.......100	43 Mar 25	64½ Feb 5	28 Jan	55 Nov
*79 82	*81 84½	*82 84	84 84	*84¼ 84½	84¼ 84¼	400	Preferred A............100	77¾ Apr 12	92½ Jan 23	46¼ Jan	93 Nov
*70 74	70 70	*72½ 74	74 74	74¾ 75	*74¼ 74¾	500	Preferred B............100	66 Apr 6	82 Jan 11	41 Jan	80 Nov
112⅝ 116	113½ 117⅞	116½ 121	117¼ 122¾	116 121	117 123	34,000	Wright Aeronautical...No par	109 May 31	299 Feb 5	69 Feb	289 Nov
73 73	73½ 74	74½ 75	75 75½	75 75½	74 75	1,700	Wrigley (Wm Jr)......No par	70 Mar 26	80⅞ Jan 30	68 July	84 Aug
*70 72	*70 72	*71 72	71 71⅞	*71 71½	*71 71½	400	Yale & Towne.............25	61¾ Feb 11	73½ May 4	61½ Nov	84½ Apr
35⅜ 36⅞	35⅝ 36⅞	36 37½	37¼ 39⅜	38⅛ 39⅝	39½ 41⅛	73,800	Yellow Truck & Coach cl B.10	34¾ May 28	51¼ Apr 24	27⅝ Feb	57¾ Nov
90 90	*85 95	*85 95	*85 95	*85 95	*85 95	100	Preferred..............100	80 Mar 8	96½ May 10	83 Nov	96 Apr
59½ 59½	59¼ 60	59⅝ 60⅛	*60 60¾	59¾ 60	60½ 60⅞	2,800	Young Spring & Wire..No par	52¼ Mar 26	69⅜ Apr 27	45¾ Dec	56¾ Nov
127 129⅞	127¼ 129	128 128½	128¾ 130	128½ 132⅞	130⅛ 133⅜	15,400	Youngstown Sheet & T.No par	105 Feb 19	133⅜ June 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 June 7.	Interest Period.	Price Friday June 7. 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 8/32	Sale	96 2/32	96 15/32	284	96 2/32	99 11/32
Conv 4% of 1932-47	J D	----	----	98	98	2	96	99 20/32
Conv 4¼% of 1932-47	J D	98 16/32	Sale	98 12/32	98 23/32	182	98 2/32	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	98 24/32	Sale	98 20/32	99	551	98 12/32	100 17/32
Treasury 4¼s 1947-1952	A O	106 18/32	Sale	106 4/32	106 20/32	181	105	111 26/32
Treasury 4s 1944-1954	J D	103 16/32	Sale	103 2/32	103 17/32	235	101 14/32	106 18/32
Treasury 3¾s 1946-1956	M S	100 6/32	100 18/32	100 2/32	100 11/32	187	98 14/32	103 17/32
Treasury 3⅜s 1943-1947	J D	96 6/32	Sale	96 6/32	96 12/32	78	95 8/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	96 12/32	Sale	95 22/32	96 20/32	167	95 4/32	98 23/32
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	95⅞	Sale	95⅞	95⅞	4	95	99
4½% corporate stock 1957	M N	103¼	Sale	103¼	103¼	2	103¼	104
4½% corporate stock 1957	M N	----	----	104	May'29	----	102¾	104
4% corporate stock 1958	M N	----	----	97½	Jan'29	----	97½	97½
4% corporate stock 1959	M N	----	----	98	Jan'29	----	97⅞	98
4½s corporate stock 1960	M S	----	102	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	----	105	102⅝	Mar'29	----	101¾	104
4½s corporate stock 1965	J D	----	110	103⅝	Apr'29	----	103⅝	103⅝
4½s corporate stock July 1967	J J	102¼	----	104⅛	Feb'29	----	103½	104⅛
New York State Canal 4s 1960		----	----	101¼	May'29	----	99½	101¼
4s Canal Mar 1958	M S	----	----	101¼	May'29	----	99½	101¼
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	80	Sale	80	80	6	80	90½
Sinking fund 6s A Apr 15 1948	A O	80	81	80	80	2	80	90
Akershus (Dept) extl 5s 1963	M N	86	87	85½	86¼	13	84½	89½
Antioquia (Dept) col 7s A 1945	J J	92	Sale	92	92⅜	2	91	96¾
External s f 7s ser B 1945	J J	91½	91⅞	91½	92	6	91	94⅞
External s f 7s series C 1945	J J	92	92½	92	92	4	91½	95⅞
External s f 7s ser D 1945	J J	91½	Sale	91	92½	8	91	95½
External s f 7s 1st ser 1957	A O	89¾	90½	90	90	7	88	95
Extl sec s f 7s 2d ser 1957	A O	89¾	Sale	89¾	89¾	3	89	94
Extl sec s f 7s 3d ser 1957	A O	89¼	90	90	90¼	8	87¾	93
Antwerp (City) extl 5s 1958	J D	92	Sale	91	93	54	90½	93
Argentine Govt Pub Wks 6s 1960	A O	99½	Sale	99	99¾	37	98¼	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	99	Sale	98½	99½	183	98	101⅛
Extl s f 6s of Oct 1925 1959	A O	99¼	Sale	98⅜	99¼	59	98⅛	100¾
Sink fund 6s series A 1957	M S	100	Sale	99¼	100¼	113	98½	101
External 6s series B Dec 1958	J D	99¼	Sale	98¾	99¾	58	98½	100¾
Extl s f 6s of May 1926 1960	M N	99¼	Sale	98⅞	99½	40	98¼	100¾
External s f 6s (State Ry) 1960	M S	99¼	Sale	99	99¾	73	98¼	100¾
Extl 6s Sanitary Works 1961	F A	99	Sale	98½	99¾	60	98	100⅞
Ext 6s pub wks (May '27) 1961	M N	99	Sale	98¾	99½	67	98	100¾
Public Works extl 5½s 1962	F A	95½	Sale	95½	96	27	94⅝	97¼
Argentine Treasury 5s £ 1945	M S	90¾	Sale	90½	90½	3	89⅛	92¼
Australia 30-yr 5s July 15 1955	J J	94⅛	Sale	92½	94⅛	117	91⅛	97
External 5s of 1927 Sept 1957	M S	94	Sale	93⅝	94	49	91⅞	96½
Extl g 4½s of 1928 1956	M N	86	Sale	85¼	86⅜	129	84½	88¼
Austrian (Govt) s f 7s 1943	J D	104	Sale	102⅛	104	24	101¼	104
Bavaria (Free State) 6½s 1945	F A	95½	Sale	92	95½	20	90¼	96½
Belgium 25-yr ext s f 7½s g 1945	J D	114½	Sale	114⅛	115¼	114	112½	115⅝
20-yr s f 8s 1941	F A	108½	Sale	107¾	108¾	28	107½	110
25-year external 6½s 1949	M S	105	Sale	104½	105	38	102⅛	107
External s f 6s 1955	J J	100	Sale	100	100½	121	97¾	100⅞
External 30-year s f 7s 1955	J D	107½	Sale	107½	108	67	106¾	109
Stabilization loan 7s 1956	M N	105⅛	Sale	105⅛	105⅞	78	104⅛	106½
Bergen (Norway) s f 8s 1945	M N	110	111	110	110⅛	6	109	112½
15-year sinking fund 6s 1949	A O	99	Sale	99	99	15	98½	101
Berlin (Germany) s f 6½s 1950	A O	97½	Sale	95½	97½	17	93½	99
External sink fund 6s 1958	J D	90	Sale	89¾	90¾	52	85⅞	92
Bogota (City) ext'l s f 8s 1945	A O	101½	102	101½	102	10	101	104
Bolivia (Republic of) extl 8s 1947	M N	100	Sale	100	101	121	100	104
External sec 7s 1958	J J	84¾	Sale	85	86½	16	85	95
External s f 7s 1969	M S	85	86	84½	87	72	84½	92
Bordeaux (City of) 15-yr 6s 1934	M N	100	Sale	99⅜	100	58	98¼	101
Brazil (U S of) external 8s 1941	J D	105¼	Sale	105	105¾	69	105	109
External s f 6½s of 1926 1957	A O	91⅝	Sale	90¼	92	158	90¼	96½
Extl s f 6½s of 1927 1957	A O	91⅝	Sale	91	92¼	87	90⅞	96⅝
7s (Central Railway) 1952	J D	96	Sale	94¾	96⅜	50	94	102
7½s (coffee secur) £ (flat) 1952	A O	102	104	101¾	102	10	101¾	107⅝
Bremen (State of) extl 7s 1935	M S	99¾	Sale	99¾	100	26	99½	102½
Brisbane (City) s f 5s 1957	M S	87	Sale	86¼	86¼	6	85⅛	93½
Sinking fund gold 5s 1958	F A	86¾	90¼	86	87½	14	86	93
Budapest (City) extl s f 6s 1962	J D	80¼	Sale	77½	80¼	52	76¼	83½
Buenos Aires (City) 6½s 1955	J J	99½	Sale	99½	100	17	99⅛	102⅞
Extl s f 6s ser C-2 1960	A O	94¾	96⅞	99	May'29	----	94	100
Extl s f 6s ser C-3 1960	A O	96⅞	Sale	96¾	96¾	5	94⅛	100⅛
Buenos Aires (Prov) extl 6s 1961	M S	93¾	Sale	92	93¾	52	91¼	93¾
Bulgaria (Kingdom) s f 7s 1967	J J	80⅛	81⅜	80	81	6	80	90
Stab'l'n'n s f 7½s Nov. 15 '68	----	86	Sale	85½	86⅜	49	85⅛	97¼
Caldas Dept of (Colombia) 7½s '46	J J	95	Sale	93½	95½	15	93½	101
Canada (Dominion of) 5s 1931	A O	100¼	Sale	99	100¼	44	98½	101⅝
10-year 5½s 1929	F A	99¾	Sale	99⅝	99⅞	63	99⅛	100⅜
5s 1952	M N	102½	Sale	102½	103	86	101¾	105¾
4½s 1936	F A	97⅞	Sale	97⅝	97⅞	30	97	99⅝
Carlsbad (City) s f 8s 1954	J J	104¼	Sale	104	104¼	31	104	107½
Cauca Val (Dept) Colom 7½s '53	A O	97¾	Sale	97½	97¾	7	97¼	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	97¼	Sale	92¾	97¼	49	92½	99
Farm Loan s f 6s July 15 1960	J J	85¾	Sale	82½	86¼	196	78½	88⅜
Farm Loan s f 6s Oct 15 1960	A O	85½	Sale	82¼	86	367	79	88
Farm Loan 6s ser A Apr 15 '38	A O	92¼	Sale	87½	92¼	280	85	92¼
Chile (Republic of)—								
20-year external s f 7s 1942	M N	102	Sale	100¼	101⅞	31	100	103
External sinking fund 6s 1960	A O	92½	Sale	92	92½	114	91½	94
External s f 6s 1961	F A	92½	Sale	92	93	93	91½	94¼
Ry ref extl s f 6s 1961	J J	93½	Sale	92¼	92¾	53	91⅝	94
Extl sinking fund 6s 1961	M S	92¾	Sale	92¼	93½	103	91½	94
Extl sinking fund 6s 1962	M S	93	Sale	91½	93	55	91⅛	94
Chile Mtge Bk 6½s June 30 1957	J D	96¾	Sale	95½	96¾	22	95¼	99¾
S f 6¾s of 1926 June 30 1961	J D	99	Sale	98½	99¾	61	97	100⅞
Guar s f 6s Apr 30 1961	A O	92¼	Sale	90¼	92⅜	80	89	94
Chinese (Hukuang Ry) 5s 1951	J D	35	Sale	34⅞	35½	16	34⅞	44⅜
Christiania (Oslo) 30-yr s f 6s '54	M S	99¾	100⅜	100⅜	100⅜	2	99	101½
Cologne (City) Germany 6½s 1950	M S	94	Sale	92	94¼	46	91	97⅝
Colombia (Republic) 6s 1961	J J	84¼	Sale	82	84¼	55	82	91
External s f 6s of 1928 1961	A O	83⅞	Sale	81⅝	84	66	81⅝	91
Colombia Mtg Bank of 6½s 1947	A O	80	83	79	81	8	79	88½
Sinking fund 7s of 1926 1946	M N	88⅜	90½	89⅝	91½	8	88	93¼
Sinking fund 7s of 1927 1947	F A	93¾	94¼	93½	95	20	88½	95¼
Copenhagen (City) 5s 1952	J D	95	Sale	94¾	96	28	94	97½
25-yr g 4½s 1953	M N	86½	Sale	85¼	86⅝	31	85¼	89⅛
Cordoba (City) extl s f 7s 1957	F A	96	Sale	95½	96	28	93½	98
External s f 7s Nov 15 1937	M N	94⅛	95	94⅛	94⅛	2	94	97½
Cordoba (Prov) Argentina 7s 1942	J J	100	Sale	98½	100	10	95⅛	100¾
Costa Rica (Repub) extl 7s 1951	M N	92½	Sale	92½	94¼	25	92½	96
Cuba (Repub) 5s of 1904 1944	M S	99	Sale	99	100½	32	99	102½
External 5s of 1914 ser A 1949	F A	----	101	100½	100½	1	100	102¾
External loan 4½s ser C 1949	F A	92½	96	94	94	6	93½	100½
Sinking fund 5½s Jan 15 1953	J J	98	100	100	100	4	100	104
Cundinamarca (Dept) Columbia								
Extl s f 6½s 1959	M N	80½	Sale	80	80½	38	80	89¼

BONDS N. Y. STOCK EXCHANGE. Week ended June 7.	Interest Period.	Price Friday June 7. 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	110⅛	Sale	109¾	110⅛	98	109	111
Sinking fund 8s ser B 1952	A O	110	111	109¾	110	45	108	111
Danish Cons Municip 8s A 1946	F A	109¼	109½	109¼	109¼	2	108⅞	111
Series B s f 8s 1946	F A	109¼	Sale	109¼	109½	7	107½	110½
Denmark 20-year extl 6s 1942	J J	103¼	Sale	103¼	103⅞	42	102	104⅞
Extl g 5½s 1955	F A	100	Sale	99¼	100	52	98¾	101¾
Extl g 4½s Apr. 15 1962	A O	87¾	Sale	86⅞	88¼	57	86⅛	90
Deutsche Bk Am part ctf 6s 1932	M S	96½	Sale	96½	97	76	96	99
Dominican Rep Cust Ad 5½s '42	M S	95	Sale	94⅝	95	4	94	99
1st ser 5½s of 1926 1940	A O	90½	93½	92	92	5	90½	98½
2d series sink fund 5½s 1940	A O	91	94½	92½	May'29	----	90½	97¾
Dresden (City) external 7s 1945	M N	99	100½	99	99½	3	98¼	101⅝
Dutch East Indies extl 6s 1947	J J	102¼	102½	102⅛	102¼	15	101¾	103¾
40-year external 6s 1962	M S	102¼	Sale	102⅛	102⅝	27	101¾	104
30-year external 5½s 1953	M S	101½	Sale	101½	101½	1	100¾	103⅜
30-year external 5½s 1953	M N	101½	----	101⅞	101⅞	1	101	103½
El Salvador (Repub) 8s 1948	J J	109⅛	Sale	109⅛	109¾	11	108	111
Estonia (Rep of) 7s 1967	J J	----	83½	81½	82	8	81½	86⅝
Finland (Republic) extl 6s 1945	M S	92¼	Sale	92	92½	4	92	97⅜
External sink fund 7s 1950	M S	99½	Sale	98⅝	99½	22	97½	101
External s f 6½s 1956	M S	96	Sale	95½	96	29	94	99½
Extl sink fund 5½s 1958	F A	87½	Sale	87½	88	20	85	92
Finnish Mun Loan 6½s A 1954	A O	95½	96¼	95½	May'29	----	94⅛	99½
External 6½s series B 1954	A O	94⅝	96½	96½	96½	19	95⅜	98¼
French Republic ext 7½s 1941	J D	113	Sale	112½	113¾	319	109⅝	115
External 7s of 1924 1949	J D	107⅞	Sale	107⅞	109	196	105½	109
German Republic ext'l 7s 1949	A O	105¾	Sale	105¾	106¾	120	104¾	108
Gras (Municipality) 8s 1954	M N	98⅛	98¾	98⅛	98⅛	1	98	102½
Gt Brit & Irel (UK of) 5½s 1937	F A	102⅝	Sale	102½	103⅛	131	102½	104⅝
10-year conv 5½s 1929	F A	99¼	99¾	99¼	99½	2	99	118½
c4% fund loan £ op 1960 1990	M N	c84⅛	Sale	c84⅛	84½	110	c82⅜	87⅞
c5% War Loan £ opt 1929 1947	J D	c97⅜	99⅞	c98	May'29	----	c96	100
Greater Prague (City) 7½s 1952	M N	105⅜	Sale	105⅜	106	19	104	107½
Greek Government s f sec 7s 1964	M N	97	Sale	97	98	24	95¼	99
Sinking fund sec 6s 1968	F A	84	Sale	83	84	9	82	87¾
Haiti (Republic) s f 6s 1952	A O	99	Sale	99	100	31	98	101
Hamburg (State) 6s 1946	A O	94⅞	Sale	94	94⅞	12	93	97
Heidelberg (Germany) ext 7½s 50	J J	102½	104¼	101	May'29	----	100⅞	104½
Hungarian Munic Loan 7½s 1945	J J	94½	Sale	93	94½	13	91⅝	100
External s f 7s Sept 1 1946	J J	89⅛	90½	89⅜	90½	9	85⅛	94
Hungarian Land M Inst 7½s '61	M N	92½	94¾	93½	94½	11	93	98¼
S f 7½s ser B 1961	M N	92½	94¼	94¼	94¼	3	93½	94½
Hungary (Kingd of) s f 7½s 1944	F A	100	Sale	100	101	18	99½	101½
Irish Free State extl s f 5s 1960	M N	96¼	Sale	96¼	96½	49	95	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	95⅞	Sale	95	96	235	94½	97¾
Italian Cred Consortium 7s A 1937	M S	94¾	Sale	93½	93¾	18	94	96½
Extl sec s f 7s ser B 1947	M S	93⅞	Sale	93¼	94	12	91½	95½
Italian Public Utility ext 7s 1952	J J	92½	Sale	91¾	92½	143	90⅛	95½
Japanese Govt £ loan 4s 1931	J J	92½	Sale	92	92½	47	90	94
30-year s f 6½s 1954	F A	101¼	Sale	99⅞	101¼	184	99¾	102¼
Leipzig (Germany) s f 7s 1947	F A	98¼	100	96	98	23	92¾	100½
Lower Austria (Prov) 7½s 1950	J D	96	98	98	99	8	92⅛	99⅞
Lyons (City of) 15-year 6s 1934	M N	99⅞	Sale	99¼	100	76	98¼	101
Marseilles (City of) 15-yr 6s 1934	M N	99½	100	99¼	100	52	98½	101
Medellin (Colombia) 6½s 1954	J D	81	82	81½	82	6	80	89¾
Mexican Irrigat Asstng 4½s 1943	----	16½	21	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	25	2	25	35
Assenting 5s large	----	----	----	27½	May'29	----	27½	34
Assenting 4s of 1904	----	16½	Sale	16½	16½	1	16	22⅜
Assenting 4s of 1910 large	----	----	----	19	19⅜	3	17	23¼
Assenting 4s of 1910 small	----	----	----	16	16	6	15¾	22⅛
Treas 6s of '13 assent (large) '33	J J	25½	31	25	25	5	25	37½
Small	----	----	----	25	25	5	25	35⅜
Milan (City, Italy) ext'l 6½s '52	A O	87¾	Sale	87¾	89	64	87⅛	90½
Minas Geraes (State) Brazil—								
Extl s f 6½s 1958	M S	90½	91½	90½	91	11	90	95½
Montevideo (City of) 7s 1952	J D	101½	Sale	100	101½	34	100	103⅜
Netherlands 6s (*flat prices*) 1972	M S	105⅛	----	105⅛	105⅛	1	103	108
30-year external 6s 1954	A O	----	----	99⅝	Apr'29	----	99⅝	100⅜
New So Wales (State) ext 5s 1957	F A	91½	Sale	91½	93⅞	138	90½	95
External s f 5s Apr 1958	A O	91	Sale	91	91⅞	35	90½	94¾
Norway 20-year extl 6s 1943	F A	101½	Sale	101⅛	102	22	100	103¼
20-year external 6s 1944	F A	102⅜	Sale	102	103	46	100	103¼
30-year external 6s 1952	A O	101⅜	Sale	101⅜	102½	55	100	103⅞
40-year s f 5½s 1965	J D	100	Sale	99⅛	100	65	98⅞	101¾
External s f 5s Mar 15 1963	M S	94	Sale	94	95	43	93½	97⅜
Municipal Bank extl s f 5s 1967	J D	90¼	91	89¼	90¾	28	88¼	95
Nuremberg (City) extl 6s 1952	F A	85½	87½	84½	86¼	17	82⅛	90½
Oslo (City) 30-year s f 6s 1955	M N	100½	101½	100	102	19	99¾	102⅝
Sinking fund 5½s 1946	F A	99	Sale	99	99¼	22	94	101¼
Panama (Rep) extl 5½s 1953	J D	99¼	102	100	100½	14	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	92⅝	Sale	92¼	93⅛	19	92	94¼
Pernambuco (State of) ext 7s '47	M S	90	90½	90	90½	9	90	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	99½	Sale	99	99½	13	99	103
Nat Loan extl s f 6s 1960	J D	86¼	Sale	85½	86¾	123	85	90¼
S f g 6s 1961	A O	86	Sale	85⅛	86½	74	85	90½
Poland (Rep of) gold 6s 1940	A O	78½	Sale	76	78½	14	74	83½
Stabilization loan s f 7s 1947	A O	84	Sale	81½	84½	142	81	88¾
Extl sink fund g 8s 1950	J J	97	Sale	94½	97	56	93	99
Porto Alegre (City of) 8s 1961	J D	103	105⅞	102	102¾	7	101¼	106½
Extl guar sink fd 7½s 1966	J J	100	Sale	99½	101	7	97½	102⅜
Queensland (State) extl s f 7s 1941	A O	110	Sale	110	110½	9	107⅞	113
25-year external 6s 1947	F A	102½	Sale	102	102½	21	102	104⅞
Rio Grande do Sul extl s f 8s 1946	A O	105¼	Sale	105¼	105½	21	105	106
Extl s f 6s temp 1968	J D	86½	Sale	86½	88¼	28	86	92
Extl s f 7s of 1926 1966	M N	95½	96	95	95½	3	95	99⅛
Rio de Janeiro 25-yr s f 8s 1946	A O	105⅝	Sale	105¼	105¾	9	105	106½
Extl s f 6½s 1953	F A	93⅜	Sale	92¼	94½	66	91	95¾
Rome (City) extl 6½s 1952	A O	88¾	Sale	88	89	113	87⅛	91¾
Rotterdam (City) extl 6s 1964	M N	102½	103⅝	102½	103	11	101¾	104½
Saarbruecken (City) 6s 1953	J J	----	89	86	86½	2	86	91½
Sao Paulo (City) s f 8s Mar 1952	M N	109	Sale	107¾	109	5	107¾	115
Extl s f 6½s of 1927 1957	M N	95	96¼	96½	96½	10	92⅝	98½
San Paulo (State) extl s f 8s 1936	J J	104	Sale	104	104½	8	104	108
External sec s f 8s 1950	J J	104	Sale	103½	104	15	101¼	107½
External s f 7s Water L'n 1956	M S	100	Sale	98⅛	100	23	97	102
Extl s f 6s ⅛ int rcts 1968	J J	88⅛	89	89	89⅛	28	87½	93¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	96	Sale	95	96½	49	95	98
Saxon State Mtg Inst 7s 1945	J D	97	99¾	97	98¼	18	95	100⅛
S f g 6½s Dec 1946	J D	91¼	Sale	89¼	90¾	16	87½	95
Seine, Dept of (France) extl 7s '42	J J	105½	Sale	105	106½	62	102⅛	108½
Serbs, Croats & Slovenes 8s '62	M N	89⅜	Sale	88½	89⅜	73	88	96
Extl sec 7s ser B 1962	M N	78⅛	Sale	77	78¼	45	76½	81½
Silesian Landowners Assn 6s 1947	F A	79⅛	Sale	77⅜	82	61	75	84⅞
Soissons (City of) extl 6s 1936	M N	99¼	Sale	98⅜	99¼	38	97⅝	99⅜
Styria (Prov) extl 7s 1946	F A	90	91¼	90	90	4	89¾	94
Sweden 20-year 6s 1939	J D	102½	Sale	102½	103	10	101¾	104¼
External loan 5½s 1954	M N	104	Sale	103½	105¼	21	100¾	105¼
Swiss Confed'n 20-yr s f 8s 1940	J J	108½	109⅛	108	109½	32	108	110¾
Switzerland Govt ext 5½s 1946	A O	103½	Sale	103½	105¼	126	100½	105¼
Tokyo City 5s loan of 1912 1952	M S	75⅜	77	75¼	75¼	5	74⅛	78¾
Extl s f 5½s guar 1961	A O	86¼	Sale	85	86¾	29	85	90½
Tolima (Dept of) extl 7s 1947	M N	88	91	87½	88½	19	87½	92
Trondhjem (City) 1st 5½s 1957	M N	90¾	94	95	May'29	----	93	96¼
Upper Austria (Prov) 7s 1945	J D	96	96½	96	96	7	94¾	98½
External s f 6½s June 15 1957	J D	88⅞	Sale	88⅞	89¾	9	85⅞	89¾
Uruguay (Republic) extl 8s 1946	F A	----	107	106¼	108	26	106¼	109¼
External s f 6s 1960	M N	98½	Sale	97	98	70	97	100
Venetian Prov Mtg Bank 7s 1952	A O	87	87½	89	90½	9	87⅛	94
Vienna (City of) extl s f 6s 1952	M N	86½	Sale	86¼	86¾	48	84⅝	90½
Warsaw (City) external 7s 1958	F A	80¼	82¾	79	81	18	76	85¼
Yokohama (City) extl 6s 1961	J D	93¼	Sale	93	93⅞	29	92	96¼

c On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE. Week ended June 7.	Interest Period.	Price Friday June 7. 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	100	103	100	100	1	100	103½
1st cons 4s ser B________1943	J D	93	94	93	May'29	----	93	94
Alb & Susq 1st guar 3½s____1946	A O	----	84⅛	83	83	1	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	----	91	92½	May'29	----	91	95
Ann Arbor 1st g 4s____July 1995	Q J	72	75½	72	May'29	----	71	78
Atch Top & S Fe—Gen g 4s__1995	A O	91⅛	Sale	91	91⅜	60	90¼	94
Registered	A O	----	----	85	Apr'29	----	85	92
Adjustment gold 4s___July 1995	Nov	85½	Sale	84⅝	87½	23	84⅝	88
Stamped________July 1995	M N	87	Sale	87	87	2	83⅜	88⅞
Registered	M N	----	----	85	May'29	----	80¾	85
Conv gold 4s of 1909____1955	J D	81½	----	87¼	May'28	----	87¼	90
Conv 4s of 1905________1955	J D	90	Sale	88	90	3	87	91
Conv g 4s issue of 1910___1960	J D	82½	Sale	82½	82½	1	81⅝	90
Conv deb 4½s__________1948	J D	117¾	Sale	117	121	1807	108½	121
Rocky Mtn Div 1st 4s____1965	J J	----	91	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	97⅜	97¾	97¼	97⅜	4	95½	100
Atl Knoxv & Nor 1st g 5s____1946	J D	99⅞	----	103	Apr'29	----	103	103¼
Atl & Charl A L 1st 4½s A__1944	J J	96⅞	----	95	96⅛	6	93	96⅛
1st 30-year 5s series B____1944	J J	101⅝	----	103	May'29	----	101	104
Atlantic City 1st cons 4s____1951	J J	85	87½	85	May'29	----	84	85
Atl Coast Line 1st cons 4s July '52	M S	90½	91⅜	91	92	5	88¼	93
Registered	M S	----	----	90¼	Jan'29	----	90¼	90¼
General unified 4½s______1964	J D	97¾	98	97⅝	98¼	44	94	99½
L & N coll gold 4s____Oct 1952	M N	87	87¾	86	87½	11	86	91
Atl & Dav 1st g 4s________1948	J J	65¼	69½	69	69	2	65	75
2d 4s________________1948	J J	----	64⅞	62	Apr'29	----	62	67½
Atl & Yad 1st guar 4s______1949	A O	81	83	81	81	2	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	91½	Sale	90⅞	91¾	36	90	93¼
Registered________July 1948	Q J	----	----	89	89	1	89	92
20-year conv 4½s________1933	M S	97	Sale	96¼	97½	158	95½	99
Registered	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A____1995	J D	100	Sale	100	101	72	99	102½
Registered	J D	----	----	99¾	Dec'28	----	----	----
1st gold 5s________July 1948	A O	102	Sale	102	102¾	10	101⅝	104½
Ref & gen 6s series C______1995	J D	107¾	Sale	107¾	108⅜	29	107¾	110
P L E & W Va Sys ref 4s____1941	M N	90⅛	91	90	90¼	38	90	94
Southw Div 1st 5s________1950	J J	100¾	Sale	100½	101½	59	99⅜	103½
Tol & Cin Div 1st ref 4s A__1959	J J	80	82⅞	81½	82⅞	25	80⅛	85¼
Ref & gen 5s series D____2000	M S	100⅛	Sale	100	100½	104	99	103
Bangor & Aroostook 1st 5s____1943	J J	100	102	100	100	1	100	105
Con ref 4s________________1951	J J	77	77⅞	80¼	80¼	2	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	----	96	96	1	94½	96
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	80	----	80	Mar'29	----	80	80
Belvidere Del cons gu 3½s__1943	J J	85	----					
Big Sandy 1st 4s guar________1944	J D	83	----	93⅛	May'29	----	89	93⅛
Bolivia Ry 1st 5s__________1927	J J							
Boston & Maine 1st 5s A C__1967	M S	94¼	Sale	93⅛	95⅝	17	91½	99
Boston N Y Air Line 1st 4s 1955	F A	----	79	76	78	5	76	81½
Bruns & West 1st gu g 4s____1938	J J	93⅛	98¼	92	Apr'29	----	92	95½
Buff Roch & Pitts gen g 5s__1937	M S	99½	100	99	99½	2	99	100½
Consol 4½s______________1957	M N	85½	Sale	85½	86	29	85½	92⅞
Burl C R & Nor 1st & coll 5s 1934	A O	----	100	100½	May'29	----	100	102
Canada Sou cons gu 5s A____1962	A O	101¾	102¾	101½	May'29	----	101½	106¾
Canadian Nat 4½s_Sept 15 1954	M S	93⅛	97⅝	92⅝	94	10	92⅝	96¾
5-year gold 4½s__Feb 15 1930	F A	99	Sale	97⅞	99¼	22	97¾	99¾
30-year gold 4½s________1957	J J	93½	Sale	92½	95¼	90	92	96
Gold 4½s______________1968	J D	93½	Sale	93	94	55	92	94
Canadian North deb s f 7s__1940	J D	110⅛	113	109¼	111	17	108⅛	113
25-year s f deb 6½s______1946	J J	113½	Sale	112½	113⅞	14	112½	116½
Registered	J J	----	----	112	Apr'29	----	112	113
10-yr gold 4½s____Feb 15 1935	F A	95½	97½	97	97	1	95¼	99
Canadian Pac Ry 4% deb stock__	J J	83⅞	Sale	82⅜	84⅞	100	80⅝	86
Coll tr 4½s______________1946	M S	97½	101	97	98	69	96	99
Carb & Shaw 1st gold 4s____1932	M S	----	----	98⅛	Mar'28	----	----	----
Caro Cent 1st cons g 4s____1949	J J	----	80	79⅞	May'29	----	79¼	80⅛
Caro Clinch & O 1st 30-yr 5s 1938	J D	98	100	98	99⅞	3	98	101½
1st & con g 6s ser A_Dec 15 '52	J D	106	107	106¾	107	14	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	----	84¾	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	99½	98¼	98½	22	98¼	103
Registered	M N	----	----	100	Jan'29	----	100	100
10-year secured 6s__June 1929	J D	----	----	99¾	May'29	----	99¼	100⅛
Ref & gen 5½s series B____1959	A O	100	104	101	May'29	----	99¾	105½
Ref & gen 5s series C______1959	A O	98¼	98½	98¼	98½	73	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	----	102	101	Jan'29	----	101	101
Mid Ga & Atl div pur m 5s 1947	J J	95	100	95	May'29	----	95	95
Mobile Div 1st g 5s________1946	J J	95	----	100	Apr'29	----	99⅝	100⅛
Cent New Eng 1st gu 4s____1961	J J	80½	Sale	79	80½	7	79	84
Central Ohio reorg 1st 4½s__1930	M S	97½	----	97½	Apr'29	----	97	99¼
Cent RR & Bkg of Ga coll 5s 1937	M N	----	96	95½	May'29	----	95	99¼
Central of N J gen gold 5s__1987	J J	108	Sale	108	108	3	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	89½	Sale	89⅛	89½	14	89⅛	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	100⅜	Sale	100¼	101½	91	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	102½	103	102⅜	May'29	----	101⅝	104½
Registered______________1939	M N	----	----	102¼	Dec'28	----	----	----
General gold 4½s________1992	M S	96½	Sale	96	97	61	94½	100¼
Registered	M S	----	----	98	Mar'29	----	92¼	98
20-year conv 4½s________1930	F A	98⅞	Sale	98¾	99⅛	88	98½	99⅞
Ref & impt 4½s__________1993	A O	93⅝	Sale	92⅞	94	124	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	----	89	88½	May'29	----	88½	88½
R & A Div 1st con g 4s____1989	J J	84	----	85	May'29	----	83	86¾
2d consol gold 4s________1989	J J	81¼	85	81¼	81¼	1	81	86
Warm Springs V 1st g 5s____1941	M S	99	Sale	100	Mar'29	----	100	100
Chesap Corp conv 5s May 15 1947	M N	99	Sale	96	99	124	96	100½
Chic & Alton RR ref g 3s____1949	A O	66¼	68⅛	66	May'29	----	66	70⅛
Ctf dep stpd Oct 1928 int__		66¼	69	66¼	66¼	5	65½	69
Railway first lien 3½s____1950	J J	66¼	68	68	68¼	17	66¼	71
Certificates of deposit______		----	----	68	May'29	----	67	71
Chic Burl & Q—Ill Div 3½s_1949	J J	83½	Sale	82	83½	17	82	86
Registered	J J	----	----	84	Apr'29	----	84	84
Illinois Division 4s________1949	J J	90	93	91⅝	May'29	----	90⅝	94
General 4s______________1958	M S	89¾	Sale	89½	90	14	89½	93½
Registered	M S	----	----	91¾	Sept'28	----	----	----
1st & ref 4½s ser B______1977	F A	95¼	96	95	May'29	----	95	99½
1st & ref 5s series A______1971	F A	103⅛	104	104	104½	3	101⅛	106
Chicago & East Ill 1st 6s____1934	A O	100½	106	101¼	105	6	101⅛	106
C & E Ill Ry (*new co*) con 5s_1951	M N	79¾	Sale	79¾	80½	55	79¾	85⅛
Chic & Erie 1st gold 5s____1982	M N	102⅛	----	102⅛	102⅛	1	99⅜	106
Chicago Great West 1st 4s__1959	M S	67	Sale	66½	67	38	66½	69⅞
Chic Ind & Louisv—Ref 6s__1947	J J	109¼	----	100⅛	May'29	----	100⅛	113¾
Refunding gold 5s________1947	J J	100⅛	Sale	100⅛	100⅛	1	100	108
Refunding 4s Series C____1947	J J	82⅜	----	92	Jan'29	----	92	92
1st & gen 5s series A______1966	M N	97¾	101	97¾	May'29	----	95	103¼
1st & gen 6s ser B___May 1966	J J	104⅛	106	104½	105¼	5	103	108½
Chic Ind & Sou 50-year 4s__1956	J J	87	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	81¼	Sale	80	83¼	11	80	86¾
Registered	Q J	----	----	80	Apr'29	----	80	80
Gen g 3½s ser B____May 1989	J J	71	72½	71½	May'29	----	71½	75
Chic Milw & St P (*Concluded*)—								
Gen 4¾s series C____May 1989	J J	91	94⅜	92	May'29	----	92	95¾
Registered		----	----	100	May'28	----	----	----
Gen 4¾s series E____May 1989	J J	91¼	92¾	91	92¼	22	90	96
Debentures 4s____________1925	J D	----	----	81⅞	Feb'28	----	----	----
Chic Milw St P & Pac 5s____1975	F A	90⅞	Sale	89⅝	91	276	89	94
Conv adj 5s________Jan 1 2000	A O	71½	Sale	69¾	72⅝	444	69¼	80
Chic & N'west gen g 3½s____1987	M N	73¼	Sale	72	73¼	4	72	80½
Registered		----	----	77½	Oct'28	----	----	----
General 4s______________1987	M N	87	Sale	85⅝	87	15	85	91⅝
Registered	Q F	----	----	84	Apr'29	----	84	84
Stpd 4s non-p Fed in tax '87	M N	86	88	86	May'29	----	86	90¼
Gen 4¾s stpd Fed inc tax_1987	M N	97¼	----	106½	Oct'28	----	----	----
Gen 5s stpd Fed inc tax__1987	M N	105⅛	107	105⅝	May'29	----	103¾	109¾
Registered	M N	----	----	101	Apr'29	----	101	101
Sinking fund 6s____1879-1929	A O	99¾	100⅛	99½	99½	1	99	100¼
Registered	A O	----	----	100¼	Oct'28	----	----	----
Sinking fund 5s____1879-1929	A O	99½	100	99⅜	99⅜	4	98¼	100½
Registered	A O	----	----	99	Mar'29	----	99	99
Sinking fund deb 5s______1933	M N	95	----	99¼	99¼	1	99¼	101¾
Registered	M N	----	----	100¾	Jan'29	----	100¾	100¾
10-year secured g 7s______1930	J D	101½	Sale	101	101½	24	100⅛	103
15-year secured g 6½s____1936	M S	107½	108½	107½	107½	6	107⅛	111¼
1st ref g 5s__________May 2037	J D	102¼	Sale	101½	102¼	26	101½	105⅝
1st & ref 4½s________May 2037	J D	92½	93¼	91	91	10	90½	97¾
Chic R I & P Railway gen 4s 1988	J J	87	Sale	85¼	87	31	85⅛	89
Registered	J J	----	----	88¼	Dec'28	----	----	----
Refunding gold 4s________1934	A O	93½	Sale	92¼	93¾	122	92⅛	95
Registered	A O	----	----	92¾	Jan'29	----	92¾	92¾
Secured 4½s series A______1952	M S	90⅜	Sale	90¼	90¾	65	86	95⅛
Ch St L & N O Mem Div 4s_1951	J D	82⅛	87½	87	May'29	----	84⅝	88
Gold 5s__________June 15 1951	J D	102	104½	104½	Mar'29	----	103½	105
Registered	J D	----	----	107	Apr'28	----	----	----
Gold 3½s______June 15 1951	J D	72	----	84½	Jan'28	----	----	----
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'28	----	----	----
Chic St P M & O cons 6s____1930	J D	99½	100⅛	99½	100⅛	42	98½	101
Cons 6s reduced to 3½s___1930	J D	96¾	----	95¾	May'29	----	95¾	97
Debenture 5s____________1930	M S	96	Sale	96	96½	24	96	101
Stamped	M S	----	----	98¼	Mar'29	----	98⅛	99⅛
Chic T H & So East 1st 5s___1960	J D	95¼	97	98	98	5	91	100½
Inc gu 5s__________Dec 1 1960	M S	88¼	Sale	87	89¼	17	85	92½
Chic Un Sta'n 1st gu 4½s A_1963	J J	96¾	Sale	96¾	96¾	4	96¾	100¼
1st 5s series B__________1963	J J	101½	Sale	101½	101⅝	8	101	104½
Guaranteed g 5s__________1944	J D	101⅝	103⅞	101	102½	12	100	102½
1st guar 6½s series C____1963	J J	114	115	114⅜	May'29	----	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	2	84½	89¼
1st ref 5½s series A______1962	M S	102⅝	103	102⅝	103	12	101	105
Choc Okla & Gulf cons 5s___1952	M N	99½	Sale	99½	99½	2	99½	101½
Cin H & D 2d gold 4½s______1937	J J	----	90	93	Mar'29	----	93	94⅝
C I St L & C 1st g 4s_Aug 2 1936	Q F	95	96⅞	95	95	3	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	2	87⅜	91
20-year deb 4½s__________1931	J J	97¼	Sale	97¼	97¾	7	97	99⅛
General 5s series B______1993	J D	104½	108	103⅝	May'29	----	103½	112
Ref & impt 6s series A___1929	J J	99⅝	Sale	99⅝	99¾	5	99½	101⅞
Ref & impt 6s ser C______1941	J J	105	----	105	May'29	----	102⅞	105⅜
Ref & impt 5s ser D______1963	J J	101¼	Sale	101¼	101½	2	98	103½
Cairo Div 1st gold 4s______1939	J J	----	94½	93	May'28	----	93	93½
Cin W & M Div 1st g 4s__1991	J J	82	85	82	May'29	----	80	92
St L Div 1st coll tr g g 4s__1990	M N	86	88	86	May'29	----	85	88½
Spr & Col Div 1st g 4s____1940	M S	90½	94	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	91¾	94¾	94¾	May'29	----	93	98
C C C & I gen cons g 6s____1934	J J	100⅝	104	100⅝	May'29	----	100⅝	104⅛
Clev Lor & W con 1st g 5s___1933	A O	97½	100	97½	97½	1	97½	101½
Cleve & Mahon Val g 5s____1938	J J	96⅛	----	100	Oct'28	----	----	----
Cl & Mar 1st gu g 4½s____1935	M N	95½	98	96¼	Apr'29	----	96	96¼
Cleve & P gen gu 4½s ser B_1942	A O	96	99	100¾	Mar'28	----	----	----
Series A 4½s____________1942	J J	96	100	98	May'29	----	97	98⅜
Series C 3½s____________1948	M N	85½	87	85⅛	May'29	----	85⅛	85⅛
Series D 3½s____________1950	F A	----	90	89¾	Jan'29	----	89¾	89¾
Cleve Shor Line 1st gu 4½s_1961	A O	96	Sale	96	96	1	96	99¾
Cleve Union Term 1st 5½s__1972	A O	105⅞	Sale	105⅞	106½	5	105½	109
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B__________1973	A O	102¼	Sale	102	102¾	53	101¼	105¼
1st s f guar 4½s ser C____1977	A O	76	76¾	96	May'29	----	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	96½	97½	96½	96½	1	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	94⅛	----	94½	Mar'29	----	94½	94½
Non-conv 4s______________1954	J J	66⅛	70	70	May'29	----	67¾	75
Non-conv deb 4s____J&J 1955	J J	66⅛	70	67	May'29	----	67	72
Non-conv deb 4s____A&O 1955	A O	66⅛	----	76	Nov'28	----	----	----
Non-conv debenture 4s___1956	J J	----	83⅝	73	Jan'29	----	73	75
Cuba Nor Ry 1st 5½s________1942	J D	82	Sale	80½	82	52	80½	93¼
Cuba RR 1st 50-year 5s g___1952	J J	87½	Sale	87½	90	14	87½	96
1st ref 7½s series A______1936	J D	99½	102	99½	100	10	99½	106
1st lien & ref 6s ser B___1936	J D	91	92¼	93	93	1	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	91	89⅝	89⅝	10	89	94½
30-year conv 5s__________1935	A O	102¼	----	102¼	102¼	1	97	104½
15-year 5½s______________1937	M N	102	102¾	102	103	5	100	105
10-year secured 7s________1930	J D	101½	Sale	101⅛	101½	10	100⅛	103¼
D RR & Bidge 1st gu g 4s___1936	F A	89	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s____1936	J J	88⅜	88½	88½	89	56	88	92¾
Consol gold 4½s__________1936	J J	90¼	91	91⅞	91⅞	1	89½	94½
Den & R G West gen 5s_Aug 1955	M N	92¼	Sale	91⅛	92¼	52	90¾	98
Ref & impt 5s ser B Apr 1978	M N	88¼	89¼	87⅝	88¼	54	86⅞	93¾
Des M & Ft D 1st gu 4s_____1935	J J	25¼	39	30¼	Apr'29	----	25	40
Temporary ctfs of deposit_____	----	23	27	25⅛	May'29	----	25⅛	36
Des Plaines Val 1st gen 4½s_1947	M S	92⅝	98½	92⅝	Feb'29	----	92⅝	92⅝
Det & Mac 1st lien g 4s_____1995	J D	----	79	75	Apr'28	----	75	76¼
Gold 4s________________1995	J D	70	75	75	May'29	----	75	75
Detroit River Tunnel 4½s__1961	M N	96¾	97¾	97	May'29	----	96½	100¼
Dul Missabe & Nor gen 5s__1941	J J	----	----	103¼	Mar'29	----	102¾	103¼
Dul & Iron Range 1st 5s____1937	A O	95¾	----	99	May'29	----	99	101¼
Registered	A O	----	----	100½	May'28	----	----	----
Dul Sou Shore & Atl g 5s____1937	J J	----	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	97	Sale	97	100	6	97	100
Cons 1st gold 5s__________1956	M N	104	Sale	104	104⅛	2	103½	105¾
Elgin Joliet & East 1st g 5s__1941	M N	98⅛	100	100	100	3	99	105
El Paso & S W 1st 5s________1965	A O	98½	----	100	May'29	----	100	105¼
Erie 1st consol gold 7s ext__1930	M S	101⅜	Sale	101⅜	101⅝	31	100	104
1st cons g 4s prior________1996	J J	81⅛	82	81⅛	82	9	80½	85⅞
Registered______________1996	J J	----	----	79⅝	Mar'29	----	79⅝	81½
1st consol gen lien g 4s____1996	J J	78	Sale	75⅛	78	19	74¾	80½
Registered______________1996	J J	----	----	71½	May'29	----	71½	73⅝
Penn coll trust gold 4s____1951	F A	101½	105	102	102	1	100⅝	102
50-year conv 4s series A___1953	A O	81	82½	80	81⅝	7	78¼	84½
Series B________________1953	A O	81	Sale	81	81½	15	79½	84½
Gen conv 4s series D______1953	A O	81½	Sale	81½	81½	1	79¾	82
Ref & impt 5s____________1967	M N	93⅞	Sale	93	94	176	91½	97
Erie & Jersey 1st s f 6s____1955	J J	111½	Sale	111½	111½	1	106½	111½
Genessee River 1st s f 5s__1957	J J	107	108¾	107	107	6	106½	112
Erie & Pitts gu g 3½s ser B_1940	J J	88½	----	102	Feb'28	----	----	----
Series C 3½s____________1940	J J	88½	----	88⅛	Jan'29	----	88⅛	88⅛
Est RR extl s f 7s__________1954	M N	103	Sale	103	103⅜	56	101¼	105

BONDS N. Y. STOCK EXCHANGE Week ended June 7.	Interest Period.	Price Friday June 7.		Week's Range or Last Sale		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	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	95½	1	93⅝	99¼
Florida East Coast 1st 4½s...1959	J D	91	92	91	91	3	91	94
1st & ref 5s series A...1974	M S	74	Sale	74	75	11	74	80
Fonda Johns & Glov 1st 4½s 1952	M N	32½	34	33	35	6	25½	50
Fort St U D Co 1st g 4½s...1941	J J	----	----	94	Nov'29	----	94	94
Ft W & Den C 1st g 5½s...1961	J D	----	106	106¼	Apr'29	----	106¼	107¼
Frem Elk & Mo Val 1st 6s...1933	A O	102	104	102⅛	May'29	----	102	103⅞
G H & S A M & P 1st 5s...1931	M N	97	100	96½	96¼	9	96½	100
2d extens 5s guar...1931	J J	99½	----	96½	99½	2	96½	100
Galv Hous & Hend 1st 5s...1933	A O	----	93	96	May'29	----	96	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	86	89	85⅞	86	5	85	86
Ga Caro & Nor 1st gu g 5s...1929	J J	99¼	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	----	----	95½	95½	5	95½	97
Grand Trunk of Can deb 6s...1940	A O	110⅝	113	110½	111	12	108¼	113
15-year s f 6s...1936	M S	104⅝	Sale	104	104⅝	24	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	109½	Sale	108½	110	123	108½	112⅝
Registered	J J	----	----	109	Apr'29	----	109	109
1st & ref 4¼ s series A...1961	J J	93⅛	94¾	92	May'29	----	92	98
General 5½s series B...1952	J J	106	106½	106	106½	9	104½	109¾
General 5s series C...1973	J J	102¾	Sale	101½	103	31	100⅛	104¾
General 4½s series D...1976	J J	93½	93¾	92	May'29	----	92	97¼
General 4½s series E...1977	J J	92⅝	95	92	May'29	----	92	97⅜
Green Bay & West deb ctfs A	Feb	81	85	85	Oct'28	----	----	----
Debentures ctfs B	Feb	22	25	22	May'29	----	22	29⅝
Greenbrier Ry 1st gu 4s...1940	M N	91¾	----	91¼	Mar'29	----	91¼	91¼
Gulf Mob & Nor 1st 5½s...1950	A O	100	101⅞	99¾	May'29	----	99	106
1st M 5s series C...1950	A O	97	Sale	97	97	2	97	99
Gulf & S I 1st ref & ter g 5s...b1952	J J	101	----	104⅛	Mar'29	----	104⅛	108
Hocking Val 1st cons g 4½s...1999	J J	94⅝	100⅜	94⅝	May'29	----	94	99
Registered...1999	J J	----	----	102½	Mar'28	----	----	----
Housatonic Ry cons g 5s...1937	M N	----	96⅞	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	100½	Sale	99⅝	100½	35	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	91	Sale	89½	91	21	89½	98
Adjustment income 5s Feb 1957	A O	75¼	Sale	75	75¾	40	72½	84¾
Illinois Central 1st gold 4s...1951	J J	90	Sale	90	90	2	91	95¼
Registered	J J	----	----	95	May'28	----	----	----
1st gold 3½s	----	80	84	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	88¾	89½	88½	89¼	6	86¾	93¾
Registered	M N	----	----	87	Oct'28	----	----	----
1st refunding 4s...1955	M N	90⅜	Sale	90⅜	90⅜	1	89½	92⅞
Purchased lines 3½s...1952	J J	79⅞	81⅜	80	May'29	----	80	83¾
Registered	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s...1953	M N	84¾	Sale	84½	85	19	84	91
Registered	M N	----	----	90¼	May'28	----	----	----
Refunding 5s...1955	M N	102⅞	104	105½	May'29	----	102	105¾
15-year secured 6½s g...1936	J J	107½	108¾	107½	108½	7	107	111⅜
40-year 4¾s...Aug 1 1966	F A	97	Sale	96	97½	63	96	100½
Cairo Bridge gold 4s...1950	J D	85¼	94½	90	Mar'29	----	86	90
Litchfield Div 1st gold 3s...1951	J J	73	76	72	Apr'29	----	71¾	75¼
Louisv Div & Term g 3½s 1953	J J	79	81	87⅜	Mar'29	----	81	84⅝
Omaha Div 1st gold 3s...1951	F A	72½	75⅞	74½	Mar'29	----	74	74½
St Louis Div & Term g 3s...1951	J J	79	----	76⅜	Oct'28	----	----	----
Gold 3½s...1951	J J	71⅛	81⅜	80	May'29	----	80	86½
Registered	J J	----	----	78¾	Oct'28	----	----	----
Springfield Div 1st j 3½s...1951	J J	80	----	88	Dec'28	----	----	----
Western Lines 1st g 4s...1951	F A	88	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	100¾	Sale	100¾	101¼	20	100	105¼
1st & ref 4½s series C...1963	J D	94½	95	94½	94½	17	94⅛	97½
Ind Bloom & West 1st ext 4s 1940	A O	85	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	87¼	89	87¼	87¼	10	87¼	92¼
Ind & Louisville 1st gu 4s...1956	J J	----	87	85	85	1	84½	88¼
Ind Union Ry gen 5s ser A...1965	J J	97	100⅜	102	Mar'29	----	102	103
Gen & ref 5s series B...1965	J J	97	103	103	Mar'29	----	103	103
Int & Grt Nor 1st 6s ser A...1952	J J	102½	Sale	100⅞	103	59	100¼	106½
Adjustment 6s ser A July 1952	----	89	Sale	86	89¼	69	85	96
Stamped		----	----	77½	Feb'28	----	----	----
1st 5s series B...1956	J J	94	95½	94	94	9	91½	96⅜
1st g 5s series C...1956	J J	93	93¾	92½	93½	10	91	95½
Int Rys Cent Amer 1st 5s...1972	M N	73⅛	76	72	72	1	72	82
1st coll tr 6% notes...1941	M N	90⅝	91⅞	91	91	16	90	96¾
1st lien & ref 6½s...1947	F A	96⅛	Sale	94⅞	96¼	32	93	98⅝
Iowa Central 1st gold 5s...1938	J D	35	40⅞	40	May'29	----	40	51
Certificates of deposit		38	48	38	38	2	38	51½
Refunding gold 4s...1951	M S	11½	13½	12	May'29	----	10½	20
James Frank & Clear 1st 4s...1959	J D	81	92	85	May'29	----	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	81½	Sale	81½	81½	3	81½	84½
K C Ft S & M Ry ref g 4s...1936	A O	92	Sale	92	93½	12	89	93½
K C & M R & B 1st gu 5s...1929	A O	98½	----	98⅛	May'29	----	98	99½
Kan City Sou 1st gold 3s...1950	A O	74	Sale	73½	74¼	27	70	76
Ref & impt 5s...Apr 1950	J J	96⅜	Sale	94¾	96⅜	52	94¾	99¾
Kansas City Term 1st 4s...1960	J J	86	Sale	85	86	35	85	90½
Kentucky Central gold 4s...1987	J J	----	89⅞	88¾	May'29	----	88¼	90⅞
Kentucky & Ind Term 4½s...1961	J J	----	87⅞	95	Jan'29	----	95	95
Stamped...1961	J J	87	90	87	87	2	87	90
Plain...1961	J J	91	----	91	May'29	----	90⅞	95
Lake Erie & West 1st g 5s...1937	J J	98⅛	100	98	May'29	----	98	101
2d gold 5s...1941	J J	96½	99	110	Feb'29	----	99	100
Lake Sh & Mich So g 3½s...1997	J D	76¼	80½	75¾	75¾	1	75¾	81½
Registered...1997	J D	----	78	78½	May'29	----	75⅜	78½
25-year gold 4s...1931	M N	97¼	Sale	97	97⅜	49	96⅜	99½
Registered	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s...1954	F A	103	105	103	May'29	----	102	105⅛
Leh Val N Y 1st gu g 4½s...1940	J J	----	97⅝	96	May'29	----	95½	99¾
Lehigh Val (Pa) cons g 4s...2003	M N	84½	85	84½	84½	1	84	88¼
Registered	M N	----	----	86	Jan'29	----	86	86
General cons 4½s...2003	M N	96	97	94	95½	5	92½	100
Registered	M N	----	----	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	104⅛	105	105	105	4	101⅜	107¼
Leh V Term Ry 1st gu g 5s...1941	A O	100	102½	99⅞	May'29	----	99⅞	103½
Registered	A O	----	----	103⅞	Feb'28	----	----	----
Leb & N Y 1st guar gold 4s...1945	M S	----	90	90	Oct'28	----	----	----
Lex & East 1st 50-yr 5s gu...1965	A O	104½	Sale	104½	105	4	104½	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	84	86⅝	88¼	May'29	----	88	90¼
Debenture gold 5s...1934	J D	96	Sale	96	96	1	96	100
30-year p m deb 5s...1937	M N	----	95	98½	May'29	----	88	99⅜
Guar ref gold 4s...1949	M S	85¼	87	85	85	3	85	91⅜
Nor Sh B 1st con gu 5s...Oct '32	Q J	99	99½	89	May'29	----	98	100
Lou & Jeff Bdge Co gd g 4s...1945	M S	85½	87⅜	90	May'29	----	84½	90
Louisville & Nashville 5s...1937	M N	----	101	102	Apr'29	----	100¼	102½
Unified gold 4s...1940	J J	92⅛	92½	92	92½	27	92	95¾
Registered	J J	----	----	93¼	May'29	----	93¼	93¼
Collateral trust gold 5s...1931	M N	98	100	100	May'29	----	98⅛	100⅝
10-year sec 7s...May 15 1930	M N	100⅞	Sale	100½	101¼	22	100½	105
1st refund 5½s series A...2003	A O	104	105¼	105	105	5	100¼	107⅜

BONDS N. Y. STOCK EXCHANGE. Week ended June 7.	Interest Period.	Price Friday June 7.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Louisville & Nashv (Concluded)—								
1st & ref 5s series B...2003	A O	101½	103	101½	101½	2	101½	105⅞
1st & ref 4½s series C...2003	A O	97	Sale	97	97	5	97	99
N O & M 1st gold 6s...1930	J J	100	Sale	100	100	1	99¾	101
2d gold 6s...1930	J J	99½	----	100	Apr'29	----	100	100¼
Paducah & Mem Div 4s...1946	F A	----	----	90⅛	Mar'29	----	90⅛	91¼
St Louis Div 2d gold 3s...1980	M S	62	63	61	61	2	61	67½
Mob & Montg 1st g 4½s...1945	M S	96	100	100	Sept'28	----	----	----
South Ry joint Monon 4s...1952	J J	84½	Sale	84½	84½	1	84	89½
Atl Knoxv & Cin Div 4s...1955	M N	88½	89½	89	90	3	89	92
Louisv Cin & Lex Div g 4½s'31	M N	97	98	97	Mar'29	----	97	99½
Mahon Coal RR 1st 5s...1934	J J	----	----	100	May'29	----	100	100
Manila RR (South Lines) 4s...1939	M N	74½	Sale	74½	74½	2	73⅞	75
1st ext 4s...1959	M N	----	69	69	May'29	----	69	77
Manitoba S W Coloniza'n 5s 1934	J D	99¼	----	99	Mar'29	----	98⅞	100½
Man G B & N W 1st 3½s...1941	J J	85⅜	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	----	92¼	Apr'29	----	92¼	93
Registered	J J	----	----	92⅛	July'28	----	----	----
1st gold 3½s...1952	M N	82½	----	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	95½	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	88½	Sale	88½	88½	2	88½	92
Milw & State Line 1st 3½s...1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s...1934	M N	46¾	50	50	May'29	----	50	55⅛
Temp ctfs of deposit...1934	M N	46½	50	46½	May'29	----	46½	53¼
1st & refunding gold 4s...1949	M S	22	23	22½	23	52	19⅛	35
Ref & ext 50-yr 5s ser A...1962	Q F	20½	21	20¼	20¼	2	15⅝	20¼
Certificates of deposit	----	----	19	19	19	2	16	19
M St P & S S M con g 4s int gu' 38	J J	82½	85⅝	87	May'29	----	86	89¼
1st cons 5s...1938	J J	----	94⅞	94⅞	94⅞	4	93¾	99
1st cons 5s gu as to int...1938	J J	----	95	94⅞	95	4	94⅞	99½
10-year coll trust 6½s...1931	M S	99	100¼	99	100¼	33	97¼	101
1st & ref 6s series A...1946	J J	----	99⅜	98¼	May'29	----	98¼	102
25-year 5½s...1949	M S	88	Sale	88	88	1	88	98½
1st Chicago Terms f 4s...1941	M N	84¼	----	93½	Jan'29	----	93½	93½
Mississippi Central 1st 5s...1949	J J	95	96¼	96	May'29	----	96	99⅝
Mo Kan & Tex 1st gold 4s...1990	J D	82⅞	83⅞	82⅜	82¾	12	81½	86
Mo-K-T RR pr lien 5s ser A...1962	J J	99	Sale	96⅝	99	64	96¾	102
40-year 4s series B...1962	J J	98¼	99	81⅝	82⅝	8	81	86⅝
Prior lien 4½s ser D...1978	J J	90¼	Sale	90¼	90¼	11	89	94⅛
Cum adjust 5s ser A...Jan 1967	A O	105	Sale	102½	105½	51	101½	107½
Mo Pac 1st & ref 5s ser A...1965	F A	97¼	Sale	96¾	98	24	95⅛	101⅜
General 4s...1975	M S	72	Sale	71	72½	150	70	77
1st & ref 5s series F...1977	M S	97¼	Sale	95¼	97¼	110	93½	99⅛
1st & ref g 5s ser G...1978	M N	95⅛	Sale	95⅛	96¼	93	94⅛	100
Conv gold 5½s...1949	M N	108¾	Sale	106⅞	109⅞	1304	101	109⅞
Mo Pac 3d 7s ext at 4% July 1938	M N	90¼	Sale	90¼	90¼	2	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	May'29	----	85	89
Mobile & Ohio gen gold 4s...1938	M S	81½	94	93	May'29	----	91½	93⅝
Montgomery Div 1st g 5s...1947	F A	99⅛	----	100	May'29	----	99	100
Ref & impt 4½s...1977	M S	93½	Sale	93½	93½	25	90	97⅛
Moh & Mar 1st gu gold 4s...1991	M S	83	87	87	87	1	83⅝	87
Mont C 1st gu 6s...1937	J J	103	108	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	75⅝	Sale	71½	76	50	71½	80½
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	98½	----	99	May'29	----	99	102
Nat Ry of Mex pr lien 4½s...1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	16	18¾	July'28	----	----	----
Assent cash war rct No 4 on	----	91½	Sale	9	9½	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	----	----	35½	July'27	----	----	----
Assent cash war rct No 4 on	----	16¾	21	16½	18	10	16½	22½
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	7½	8	8	8	14	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	May'29	----	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	93⅜	----	93½	May'29	----	93	97⅛
New Orleans Term 1st 4s...1953	J J	85⅜	87⅞	87¾	87¾	3	85⅜	91
N O Texas & Mex n-c Inc 5s...1935	A O	93½	94½	90	90	3	90	100
1st 5s series B...1954	A O	91¼	93⅜	90⅛	90⅛	5	90⅛	100½
1st 5s series C...1956	F A	98	100¼	98	May'29	----	98	101
1st 4½s series D...1956	F A	88⅛	90	88½	May'29	----	88½	96
1st 5½s series A...1954	A O	102¾	Sale	101½	102¾	15	100⅛	105⅛
N & C Bdge gen guar 4½s...1945	J J	95	----	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	Sale	104	105½	16	102¼	108
Registered	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A...1998	F A	87	Sale	87	87½	18	86	89⅞
Ref & impt 4½s series A...2013	A O	96½	Sale	96½	97¼	24	96½	100½
Ref & impt 5s series C...2013	A O	103¼	Sale	102¾	103¼	37	101¾	107½
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	78	Sale	77	78⅛	22	77	82¼
Registered...1997	J J	73½	76	74½	May'28	----	77½	78½
Debenture gold 4s...1934	M N	95⅞	Sale	95⅝	96	7	93¾	97¾
Registered	M N	----	----	95	Jan'29	----	95	95
30-year debenture 4s...1942	J J	90¾	97	90⅛	May'29	----	90	95⅛
Lake Shore coll gold 3½s...1998	F A	76¼	Sale	75¾	76¼	4	74¼	81¾
Registered...1998	F A	73	80	74⅛	Mar'29	----	73⅝	74⅛
Mich Cent coll gold 3½s...1998	F A	74	Sale	74	74	1	74	79¾
Registered...1998	F A	73	78	73	73	2	73	78
N Y Chic & St L 1st g 4s...1937	A O	93⅜	94¼	93¼	May'29	----	91½	96
Registered...1937	A O	90⅛	Sale	90⅛	90⅛	1	90⅛	90⅛
25-year debenture 4s...1931	M N	96⅞	Sale	96⅝	97	51	96¼	98⅝
2d 6s series A B C...1931	M N	100⅝	Sale	100½	100¾	10	100⅛	102½
Refunding 5½s series A...1974	A O	105½	Sale	104¾	105½	26	104¼	107¼
Refunding 5½s series B...1975	J J	105¼	105½	105⅜	105⅜	11	105	107
Ref 4½s series C...1978	M S	92¾	93½	91	93½	22	91	95¾
N Y Connect 1st gu 4½s A...1953	F A	94⅝	96	93	93¼	19	93	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	Mar'29	----	83	83
Registered	M N	75	----	85⅛	Apr'28	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	100	----	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	100	----	104	Feb'28	----	----	----
N Y & Jersey 1st 5s...1932	F A	----	97¾	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	77⅛	85	79	May'29	----	79	80
Non-conv debenture 3½s...1947	M S	73	75⅞	75	May'29	----	75	77¾
Non-conv debenture 3½s...1954	A O	71	74	71	71	3	70¼	75
Non-conv debenture 4s...1955	J J	78	80	78	May'29	----	74	84⅛
Non-conv debenture 4s...1956	M N	76⅛	78	76¼	77½	15	76	84⅛
Conv debenture 3½s...1956	J J	70¼	71	70	71	4	68¾	75
Conv debenture 6s...1948	J J	123	Sale	120⅛	123⅛	235	116	126
Registered	J J	----	----	118	118	10	115	119
Collateral trust 6s...1940	A O	104½	Sale	103¾	104½	25	102	105½
Debenture 4s...1957	M N	75	Sale	72½	75	3	70¾	79
1st & ref 4½s ser of 1927...1967	J D	87	Sale	86¼	87	67	85	92½
Harlem R & Pt Ches 1st 4s 1954	M N	88	Sale	88	88	2	88	90½

l Due Feb. 1.

BONDS N. Y. STOCK EXCHANGE. Week ended June 7.	Interest Period.	Price Friday June 7.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
N Y O & W ref 1st g 4s June 1992	M S	65¾	Sale	65¾	66	3	65¾	74¾
Reg $5,000 only June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s 1955	J D	----	61½	60½	61	3	60	71¼
N Y Providence & Boston 4s 1942	A O	90⅛	----	90½	90½	3	90	91
Registered	A O	----	----	89¾	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	85½	87	85½	85½	1	84¼	89½
N Y Susq & West 1st ref 5s 1937	J J	81½	Sale	81½	81½	1	80⅛	86½
2d gold 4½s 1937	F A	----	79¾	84¾	Nov'28	----	----	----
General gold 5s 1940	F A	71	74	71	May'29	----	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	82½	Sale	80¾	82	46	79⅝	85
Nord Ry ext'l s f 6½s 1950	A O	101	101¾	100	101¾	52	100	105
Norfolk South 1st & ref A 5s 1961	F A	----	78¼	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	100	102¼	101½	102	2	101½	103¼
Improvement & ext 6s 1934	F A	103	----	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	90½	91⅞	90	90	16	89	92¼
Registered 1996	A O	----	----	87	87	1	87	89½
Div'l 1st lien & gen g 4s 1944	J J	90	Sale	90	90	6	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	May'29	----	91½	95⅝
North Cent gen & ref 5s A 1974	M S	----	----	107⅜	Jan'29	----	107⅞	107⅞
Gen & ref 4½s ser A stpd 1975	M S	96	----	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	87⅜	Sale	86⅝	87	61	85¼	90
Registered 1997	Q J	84⅛	----	85½	May'29	----	85½	89
Gen lien ry & ld g 3s Jan 2047	Q F	61	Sale	61	63¼	12	60⅛	67½
Registered Jan 2047	Q F	----	----	62	Mar'29	----	62	63½
Ref & impt 4½s series A 2047	J J	----	96	95½	May'29	----	95½	98⅞
Ref & impt 6s series B 2047	J J	110	Sale	109	110¼	83	109	113½
Ref & impt 5s series C 2047	J J	101	Sale	101	101	1	101	105
Ref & impt 5s series D 2047	J J	101½	103½	101	May'29	----	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	98	----	99	Mar'29	----	99	99
North Wisconsin 1st 6s 1930	J J	100⅝	----	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	100	99⅛	Apr'29	----	99⅛	99½
General gold 5s 1937	A O	98½	----	99¼	May'28	----	99¼	100
Oregon RR & Nav con g 4s 1946	J D	90⅝	90¾	90⅝	May'29	----	89¾	92½
Ore Short Line 1st cons g 5s 1946	J J	101½	104¼	101½	102	3	101½	106⅜
Guar stpd cons 5s 1946	J J	104	104¼	104	104	5	102½	106
Guar refunding 4s 1929	J D	98⅞	Sale	98¾	99	62	98	99¼
Oregon-Wash 1st & ref 4s 1961	J J	86	86¾	85	86⅞	43	84½	89⅛
Pacific Coast Co 1st g 5s 1946	J D	70	Sale	70	70	1	70	80
Pac RR of Mo 1st ext g 4s 1938	F A	90⅛	91	90¾	May'29	----	90¾	94⅛
2d extended gold 5s 1938	J J	97¼	----	98	May'29	----	96¼	99
Paducah & Ills 1st s f 4½s 1955	J J	90¼	----	98	May'29	----	98	98
Paris-Lyons-Med R R extl 6s 1958	F A	99⅞	Sale	99¾	100⅜	153	97½	101
Sinking fund external 7s 1958	M S	103⅝	Sale	102¼	104¼	63	101½	104⅞
Paris-Orleans RR s f 7s 1954	M S	----	----	103⅜	Jan'28	----	----	----
Ext sinking fund 5½s 1968	M S	95¾	Sale	94⅝	96¼	126	93	96½
Paulista Ry 1st & ref s f 7s 1942	M S	102½	Sale	102½	102½	3	101½	104
Pennsylvania RR cons g 4s 1943	M N	92¼	93½	94	May'29	----	93⅛	95
Consol gold 4s 1948	M N	92¼	Sale	91⅜	92¼	8	91⅜	94
4s sterl stpd dollar May 1 1948	M N	90½	Sale	90½	90½	2	90½	93¾
Consol sink fund 4½s 1960	F A	98½	Sale	97⅞	98⅝	9	97⅞	101½
General 4½s series A 1965	J D	96½	Sale	96¼	97⅜	81	96¼	100½
General 5s series B 1968	J D	105⅛	105¾	104½	105¼	35	104½	108½
10-year secured 7s 1930	A O	100¾	Sale	100⅝	101½	149	100⅜	103⅞
15-year secured 6½s 1936	F A	108¼	Sale	107¾	108⅜	100	107⅛	111
Registered	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s 1964	M N	102	Sale	101½	102¼	85	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	----	83⅝	May'29	----	83⅝	89
Guar 3½s trust ctfs D 1944	J D	83	----	87	May'29	----	84	85
Guar 15-25-year gold 4s 1931	A O	97¼	Sale	97¼	97⅜	11	96½	99⅛
Guar 4s ser E trust ctfs 1952	M N	88¼	89⅞	86	May'29	----	85⅝	92
Secured gold 4½s 1963	M N	98¼	Sale	97	98¼	114	96	99⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	94¼	95	92	May'29	----	92	97¼
Peoria & Eastern 1st cons 4s 1940	A O	83	84	84	May'29	----	83½	87
Income 4s April 1990	Apr.	36	41	36	May'29	----	36	45
Peoria & Pekin Un 1st 5½s 1974	F A	100	101	100	101¼	2	100	103
Pere Marquette 1st ser A 5s 1956	J J	100½	101	100½	101¼	20	100	104⅞
1st 4s series B 1956	J J	86½	87	86½	86½	8	86	91⅞
Phila Balt & Wash 1st g 4s 1943	M N	90	92½	92¼	92¾	2	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	Sale	34	35⅞	5	34	39
Pine Creek registered 1st 6s 1932	J D	----	----	103	Mar'29	----	103	103
Pitts & W Va 1st 4½s 1958	J D	92	94	94	94½	3	94	96
P C C & St L gu 4½s A 1940	A O	97½	98½	97½	May'29	----	95⅝	99¾
Series B 4½s guar 1942	A O	97½	Sale	97½	97½	1	96¼	100½
Series C 4½s guar 1942	M N	97½	----	97½	Apr'29	----	97½	99¾
Series D 4s guar 1945	M N	96¼	----	96¼	96¼	7	94½	96½
Series E 3½s guar gold 1949	F A	93¼	----	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	Sale	96¼	96¼	1	95	96½
Series H con guar 4s 1960	F A	96¼	----	96½	May'29	----	95	96½
Series I cons guar 4½s 1963	F A	96¾	----	96¾	May'29	----	96⅝	100
Series J cons guar 4½s 1964	M N	96¾	----	96⅞	May'29	----	96⅞	99¾
General M 5s series A 1970	J D	104	Sale	104	104¼	15	103¾	108⅛
Registered	J D	----	----	103⅜	Jan'28	----	----	----
Gen mtge guar 5s ser B 1975	A O	104¼	107	104	104	7	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	101¾	----	103⅝	July'28	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	99⅞	----	99⅞	Apr'29	----	99⅞	100½
1st consol gold 5s 1943	J J	----	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s 1943	M N	----	----	99⅛	Sept'28	----	----	----
Pitts Y & Ash 1st 4s ser A 1948	J D	91¼	92¼	91½	Apr'29	----	91¼	93½
1st gen 5s series B 1962	F A	----	103½	103½	May'29	----	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	91¾	Sale	90	91¾	12	90	93½
Registered	A O	----	----	94¾	July'28	----	----	----
Gen & ref 4½s series A 1997	J J	95½	Sale	95½	97½	24	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	87½	87¾	87¾	88½	15	81¼	92¼
1st con & coll trust 4s A 1949	A O	81¾	82	81½	82⅛	16	78	87
R I Ark & Louis 1st 4½s 1934	M S	93¼	Sale	93	93½	21	93	96⅞
Rut-Canada 1st gu g 4s 1949	J J	70	81	82	Nov'28	----	----	----
Rutland 1st con g 4½s 1941	J J	80	85	87	May'29	----	87	90½
St Jos & Grand Isl 1st 4s 1947	J J	84	87	85	85	1	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	96¼	9	95½	97⅛
St L Ir Mt & S gen con g 5s 1931	A O	97½	Sale	97⅛	97½	52	97	101
Stamped guar 5s 1931	A O	----	----	101¾	Dec'28	----	----	----
Unified & ref gold 4s 1929	J J	99⅝	Sale	99½	99¾	7	98½	100
Riv & G Div 1st g 4s 1933	M N	93⅞	Sale	93	94	69	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	85½	Sale	83¾	85½	67	83½	88½
Con M 4½s series A 1978	M S	87⅝	Sale	85¾	87¾	364	83¾	89½
Prior lien 5s series B 1950	J J	99⅞	Sale	99¼	100	71	97½	101⅛
St Louis & San Fr Ry gen 6s 1931	J J	100	Sale	100	100	2	99	102
General gold 5s 1931	J J	99	99½	99	100	2	95⅛	100½
St L Peor & N W 1st gu 5s 1948	J J	100	103⅞	100½	May'29	----	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	83¾	83½	83½	6	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	94⅞	Sale	94⅛	95	84	93½	96½
1st terminal & unifying 5s 1952	J J	95	Sale	94⅛	95	12	94⅛	101⅛
St Paul & K C Sh L 1st 4½s 1941	F A	90⅝	91½	90½	90½	3	89¾	95¼
St Paul & Duluth 1st 5s 1931	F A	98	100	98	May'29	----	98	98¼
1st consol gold 4s 1968	J D	----	89½	88⅛	Mar'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	103⅜	103⅜	May'28	----	101¾	104⅛
Registered	J J	----	----	103	Jan'29	----	103	103
6s reduced to gold 4½s 1933	J J	97½	99	99	May'29	----	96½	99¼
Registered	J J	----	----	95	Dec'28	----	----	----
Mont ext 1st gold 4s 1937	J D	91⅛	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	102¼	102¾	101¼	102¾	8	100⅞	105¼
S A & Ar Pass 1st gu g 4s 1943	J J	90¼	Sale	86⅞	90¼	42	86⅞	91
Santa Fe Pres & Phen 1st 5s 1942	M S	----	----	102	Apr'29	----	102	102
Sav Fla & West 1st g 6s 1934	A O	101	105½	102½	May'29	----	102½	106
1st gold 5s 1934	A O	----	----	98¼	Apr'29	----	98¼	100⅛
Scioto V & N E 1st gu g 4s 1989	M N	89	----	88¾	Apr'29	----	88½	90⅛
Seaboard Air Line 1st g 4s 1950	A O	----	73⅞	73⅛	Apr'29	----	72⅞	74
Gold 4s stamped 1950	A O	65	70	67	68	10	67	75¼
Adjustment 5s Oct 1949	F A	41	Sale	41	47	86	35⅜	51
Refunding 4s 1959	A O	53½	Sale	53½	55	24	53½	60⅛
1st & cons 6s series A 1945	M S	72	Sale	71½	75⅜	57	71½	80
Registered	M S	----	----	75	Mar'29	----	75	75
Atl & Birm 30-yr 1st g 4s d1933	M S	85	85½	85	85	5	81	89
Seaboard All Fla 1st gu 6s A 1935	F A	64	Sale	63½	64½	69	63½	71½
Series B 1935	F A	64	65⅞	66	May'29	----	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	May'29	----	100⅛	100⅛
Gen cons guar 50-yr 5s 1963	A O	----	----	107	Mar'29	----	104¾	106¾
So Pac coll 4s (Cent Pac col) k'49	J D	90⅜	Sale	89	90⅜	37	86¼	91⅞
Registered	J D	----	----	86⅛	Apr'29	----	85¼	86⅛
20-year conv 4s June 1929	M S	----	----	99¾	May'29	----	99	99¾
1st 4½s (Oregon Lines) A 1977	M S	95	Sale	95	95	1	95	99¼
20-year conv 5s 1934	J D	100	Sale	99	100	5	99	101½
Gold 4½s 1968	M S	90½	Sale	88½	91	122	82	97⅛
Gold 4½s w i May 1 1969	M N	92	Sale	90¾	92¼	3137	89¾	94¾
San Fran Term 1st 4s 1950	A O	88	Sale	87	88	18	87	91
Registered	A O	----	----	83	May'29	----	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	88⅞	----	88¾	90	28	88¾	92⅛
Registered	J J	----	----	90¾	Mar'29	----	90¾	90¾
Southern Ry 1st cons g 5s 1994	J J	106	Sale	105¾	106½	46	105½	110
Registered	J J	----	----	105	Mar'29	----	105	108
Devel & gen 4s series A 1956	A O	86½	Sale	84¾	86½	59	83⅜	89
Registered	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s 1956	A O	113	Sale	112½	113	17	109½	115
Develop & gen 6½s 1956	A O	119⅜	Sale	118¼	119⅜	59	117	123
Mem Div 1st g 5s 1996	J J	103	106¼	103¾	103¾	17	103⅜	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	97	97	12	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	95	98	98	Mar'29	----	98	98
1st cons gold 5s 1944	F A	99	Sale	99	99	2	99	103
Gen refund s f g 4s 1953	J J	86⅜	87	86¼	87	9	85	90
Texarkana & Ft S 1st 5½s A 1950	F A	100½	101	100⅛	101	21	100⅛	104½
Tex & N O con gold 5s 1943	J J	----	----	98	Mar'29	----	98	98
Texas & Pac 1st gold 5s 2000	J D	105⅜	Sale	105⅜	105½	17	105⅜	109⅜
2d inc5s(Mar'28cp on)Dec 2000	Mar	96	----	95	May'29	----	95	95
Gen & ref 5s series B 1977	A O	97	98	98	98	76	96⅞	102¼
Gen & ref 5s series C 1979	A O	97½	Sale	96¼	97⅞	399	96	97¾
La Div B L 1st g 5s 1931	J J	99¼	Sale	99	99⅜	7	97¼	100
Tex Pac-Mo Pac Ter 5½s 1964	M S	100	103	103	May'29	----	102½	106¼
Tol & Ohio Cent 1st gu 5s 1935	J J	----	----	99½	Mar'29	----	96½	101¼
Western Div 1st g 5s 1935	A O	99	100¼	103	Apr'29	----	99½	103
General gold 5s 1935	J D	----	99½	99	May'29	----	95	100½
Toledo Peoria & West 1st 4s 1917	J J	12	----	15	Nov'27	----	----	----
Tol St L & W 50-yr g 4s 1950	A O	87⅝	90	87⅝	87⅝	1	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	94¼	----	95⅛	Apr'29	----	95½	95⅞
1st guar 4s series C 1942	M S	----	----	97⅝	Mar'29	----	97⅜	99½
Toronto Ham & Buff 1st g 4s 1946	J D	85	86½	85	May'29	----	84¼	88½
Ulster & Del 1st cons g 5s 1928	J D	75	77	77	May'29	----	50	85
Certificates of deposit		----	----	65	May'29	----	55	85
1st refunding g 4s 1952	A O	41	50	50	May'29	----	33	62½
Union Pac 1st RR & ld gr't 4s 1947	J J	92½	Sale	92⅜	93¼	40	91¼	95½
Registered	J J	90¼	95⅛	91½	May'29	----	90	92
1st lien & ref 4s June 2008	M S	87	87¾	86½	88	31	86	90⅞
Gold 4½s 1967	J J	97	Sale	95⅛	97½	25	92	99½
1st lien & ref 5s June 2008	M S	106⅛	107	108¾	May'29	----	106	109¼
40-year gold 4s 1968	J D	85	Sale	84¾	85	33	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	----	----	100⅛	Mar'29	----	100⅛	100⅛
General 5s 1936	M N	----	99⅝	100	May'29	----	100	100⅛
Va & Southw'n 1st gu 5s 2003	J J	99¼	103	99¼	May'29	----	99¼	100
1st cons 50-year 5s 1958	A O	----	89	90¾	May'29	----	89⅞	95¼
Virginian Ry 1st 5s series A 1962	M N	101	Sale	100¾	101½	30	100⅛	104⅞
Wabash RR 1st gold 5s 1939	M N	100¼	Sale	100¼	101	24	100⅛	103¼
2d gold 5s 1939	F A	100	Sale	100	100	2	97	101½
Ref & gen s f 5½s ser A 1975	M S	103	Sale	101½	103	59	100	104¼
Debenture B 6s registered 1939	J J	----	----	88⅛	May'27	----	----	----
1st lien 50-yr g term 4s 1954	J J	75	80	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	78½	78½	7	78⅛	85¾
Tol & Chic Div g 4s 1941	M S	----	90	90½	Mar'29	----	90½	90½
Wabash Ry ref & gen 5s B 1976	F A	95¾	Sale	95¾	96½	20	94⅞	100½
Ref & gen 4½s series C 1978	F A	87¾	Sale	86¼	87⅞	68	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	83	May'29	----	83	86
1st 40-year guar 4s 1945	F A	----	88	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	77½	Sale	77¼	78¼	38	77¼	82
1st & ref 5½s series A 1977	J J	95⅝	Sale	95⅝	95⅞	9	92⅞	99⅞
West N Y & Pa 1st g 5s 1937	J J	98¾	Sale	98¾	100	11	98¾	101⅛
Gen gold 4s 1943	A O	87½	90	87½	87½	8	86	91½
Western Pac 1st ser A 5s 1946	M S	96⅝	Sale	95	97¼	14	95	100
Registered	M S	----	----	87⅛	Aug'28	----	----	----
West Shore 1st 4s guar 2361	J J	85½	Sale	84	85½	32	83⅛	88⅛
Registered 2361	J J	83¼	Sale	82	83¼	16	81⅜	88⅜
Wheeling & Lake Erie—								
Ext'n & impt gold 5s 1930	F A	----	100	100	Sept'28	----	----	----
Refunding 4½s series A 1966	M S	86	----	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'29	----	84¼	89¾
Wilk & East 1st gu g 5s 1942	J D	66⅞	Sale	65⅝	66⅞	2	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 June 7.	Interest Period.	Price Friday June 7. 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	----	91⅞	92	June'28	----	----	----
Wis Cent 50-yr 1st gen 4s ... 1949	J J	78	Sale	78	78	7	77½	84¼
Sup & Dul div & term 1st 4s '36	M N	85¼	87⅝	85¼	85⅝	6	84½	91½
Wor & Con East 1st 4½s ... 1943	J J	----	----	92⅜	Dec'28	----	----	----
INDUSTRIALS								
Abraham & Straus deb 5½s 1943								
With warrants	A O	104	Sale	102½	104	44	102½	120
Adriatic Elec Co extl 7s ... 1952	A O	95¾	Sale	94½	96¾	43	94	98
Adams Express coll tr g 4s ... 1948	M S	84	Sale	84	87⅞	7	83¼	88¾
Ajax Rubber 1st 15-yr s f 8s 1936	J D	----	98⅜	99⅞	99⅞	1	99⅞	107¼
Alaska Gold M deb 6s A ... 1925	M S	3⅛	4½	3⅛	3⅛	1	3⅛	4
Conv deb 6s series B ... 1926	M S	3⅛	----	3	Apr'29	----	3	8
Albany Pefor Wrap Pap 6s 1948	A O	92	94	92	92⅛	4	92	98¾
Alleghany Corp coll tr 5s ... 1944	F A	100	Sale	99	100⅛	228	98	110½
Coll & conv 5s ... 1949	J D	100	Sale	100	100⅛	366	100	100¾
Allis-Chalmers Mfg deb 5s ... 1937	M N	99¼	Sale	98¾	99½	30	97	101
Alpine-Montan Steel 1st 7s ... 1955	M S	91½	95	92¼	92¼	1	90¾	96
Am Agric Chem 1st ref s f 7½s '41	F A	105	Sale	104½	105	30	103½	106½
Amer Beet Sug conv deb 6s 1935	F A	82	85½	87	87	1	80	90
American Chain deb s f 6s ... 1933	A O	93½	94	93½	94	7	93½	99
Am Cot Oil debenture 5s ... 1931	M N	98⅛	98¼	98⅛	May'29	----	98	99¼
Am Cynamid deb 5s ... 1942	A O	96	Sale	94¾	95	4	93¾	96½
Amer Ice s f deb 5s ... 1953	J D	91	Sale	89	91	22	87¼	92½
Amer I G Chem conv 5½s ... 1949	M N	102¾	Sale	99¾	103⅜	562	99½	103⅜
Amer Internat Corp conv 5½s '49	J J	102½	Sale	102¼	104	267	101	111
Am Mach & Fdy s f 6s ... 1939	A O	----	----	104¼	May'29	----	103¾	104½
American Natural Gas Corp—								
Deb 6½s (with purch warr) '42	A O	78	Sale	77	78	17	35½	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	100¾	Sale	99¾	100¾	76	99½	102
Amer Sugar Ref 15-yr 6s ... 1937	J J	102¾	Sale	102¼	103	16	101⅞	104⅞
Am Telep & Teleg coll tr 4s ... 1929	J J	99⅝	100	99⅝	99¾	64	99	99¾
Convertible 4s ... 1936	M S	96	----	95⅝	May'29	----	91⅞	97½
20-year conv 4½s ... 1933	M S	93	----	97⅞	May'29	----	96⅝	101
30-year coll tr 5s ... 1946	J D	102¼	Sale	102¼	103	123	101	104⅞
Registered	J D	----	----	101	Feb'29	----	101	101
35-yr s f deb 5s ... 1960	J J	102½	Sale	102	102¾	221	101¼	105⅜
20-year s f 5½s ... 1943	M N	105⅛	Sale	105	105⅝	108	104½	107¾
Conv deb 4½s ... 1939	J J	123⅞	Sale	121⅝	126¾	5191	121⅝	134¾
Am Type Found deb 6s ... 1940	A O	103⅛	104	103⅛	103¼	3	102	105¼
Am Wat Wks & El col tr 5s ... 1934	A O	96⅝	Sale	96⅛	98½	38	96⅛	99⅜
Deb g 6s ser A ... 1975	M N	103	103½	103	103½	7	101	105¾
Am Writ Pap 1st g 6s ... 1947	J J	80	Sale	77	80	7	77	85½
Anaconda Cop Min 1st 6s ... 1953	F A	104⅜	Sale	104¼	104½	432	103¾	105¾
Registered	----	----	----	103	Apr'29	----	102	103
15-year conv deb 7s ... 1938	F A	170	----	170½	175½	6	160	268
Registered	----	----	----	200	Jan'29	----	196	200
Andes Cop Min conv deb 7s 1943	J J	----	----	235	Dec'28	----	----	----
Anglo-Chilean s f deb 7s ... 1945	M N	95	Sale	94½	97	30	94½	100
Antilla (Comp Azuc) 7½s ... 1939	J J	62	Sale	61⅞	72¾	16	61⅞	79⅞
Ark & Mem Bridge & Ter 5s 1964	M S	94	97	94	May'29	----	97	103½
Armour & Co 1st 4½s ... 1939	J D	88⅛	89	87¾	89	21	87¾	92⅞
Armour & Co of Del 5½s ... 1943	J J	88¾	Sale	88½	89½	66	88½	92½
Associated Oil 6% gold notes 1935	M S	100⅝	Sale	100⅝	101½	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	72	Sale	71	73	17	67	77
Atlantic Refg deb 5s ... 1937	J J	100⅞	101¾	100¼	100½	44	100	102½
Baldw Loco Works 1st 5s ... 1940	M N	106½	107½	106½	May'29	----	106	107
Baragua (Comp Az) 7½s ... 1937	J J	83⅛	85	84	84	2	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	91½	Sale	90¾	92	93	89½	93½
Belding-Hemingway 6s ... 1936	J J	90⅛	Sale	90⅛	90⅛	1	88¾	92
Bell Telep of Pa 5s series B ... 1948	J J	102⅛	Sale	102½	103⅞	34	102⅛	105½
1st & ref 5s series C ... 1960	A O	104⅛	Sale	104	104½	26	104	108¼
Berlin City Elec Co deb 6½s 1951	J D	92⅞	Sale	91½	93⅜	92	90¼	95
Berlin Elec El & Undg 6½s 1956	A O	92½	Sale	91⅞	93	41	89	94
Beth Steel 1st & ref 5s guar A '42	M N	100	Sale	100	100¾	14	99½	104
30-yr p m & imp s f 5s ... 1936	J J	99	Sale	99	99⅞	38	98¾	102
Cons 30-year 6s series A ... 1948	F A	104¼	Sale	103⅞	104½	130	102½	105¾
Cons 30-year 5½s ser B ... 1953	F A	102	Sale	101⅝	102	49	100¾	104¼
Bing & Bing deb 6½s ... 1950	M S	95¼	96	95	95	3	94	100
Botany Cons Mills 6½s ... 1934	A O	67	68	68	68⅛	5	60½	74¼
Bowman-Bilt Hotels 7s ... 1934	M S	----	98	97¾	98	5	97¾	100
B'way & 7th Av 1st cons 5s ... 1943	J D	70⅞	Sale	66	70⅞	40	66	77⅛
Brooklyn City RR 1st 5s ... 1941	J J	83	83½	83	84¼	15	83	92½
Bklyn Edison Inc gen 5s A ... 1949	J J	103	Sale	103	103½	9	102½	105½
Registered	J J	----	----	105⅜	Dec'28	----	----	----
General 6s series B ... 1930	J J	101	Sale	100	101	3	100	103
Bklyn-Man R T sec 6s ... 1968	J J	94½	Sale	94	95	67	93¼	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	68	70	65	69	24	63	78½
1st 5s stamped ... 1941	J J	73¾	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	84	Sale	84	86	10	84	92½
Stamped guar 4-5s ... 1950	F A	84¾	Sale	84	84	4	84	93
Bklyn Un Gas 1st cons g 5s ... 1945	M N	103⅛	Sale	103⅛	103¼	11	102½	106¼
1st lien & ref 6s series A ... 1947	M N	114½	117	114½	114½	10	114½	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	----	92½	92½	1	92½	96⅛
Bush Terminal 1st 4s ... 1952	A O	86½	88	86½	86½	2	85	88
Consol 5s ... 1955	J J	93	93½	92	93½	3	91	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	99	Sale	98	99	32	98	104⅝
By-Prod Coke 1st 5½s A ... 1945	M N	100	100¾	100	100	2	100	102
Cal G & E Corp unif & ref 5s 1937	M N	100⅜	----	100⅛	101	6	99¼	103
Cal Petroleum conv deb s f 5s 1939	F A	98	Sale	96½	98	9	95¾	102
Conv deb s f 5½s ... 1938	M N	99	Sale	98¼	99	10	98¼	103¼
Camaguey Sug 1st s f g 7s ... 1942	A O	75	80	90	91⅛	4	82	97½
Canada SS L 1st & gen 6s ... 1941	A O	98⅛	99	98	98	10	93½	101½
Cent Dist Tel 1st 30-yr 5s ... 1943	J D	101½	Sale	101⅛	102	13	101⅛	104¼
Cent Foundry 1st s f 6s May 1931	F A	----	97⅞	97⅞	Apr'29	----	96½	98½
Central Steel 1st g s f 8s ... 1941	M N	----	----	122¼	122¼	3	122	124½
Certain-teed Prod 5½s A ... 1948	M S	81	Sale	80	83	86	68	83
Cespedes Sugar Co 1st s f 7½s '39	M S	----	92	91¾	91¾	1	91¾	100
Chic City & Conn Rys 5s Jan 1927	A O	82	84	72¼	Apr'29	----	65	72¼
Ch G L & Coke 1st gu g 5s ... 1937	J J	100	Sale	100	100	3	100	103
Chicago Rys 1st 5s ... 1927	F A	84⅞	Sale	83	85	49	77½	83½
Chile Copper Co deb 5s ... 1947	J J	95¼	Sale	94	95½	62	93½	96½
Cin G & E 1st M 4s A ... 1968	A O	86	86¼	85	86¼	29	85	89¼
Clearfield Bit Coal 1st 4s ... 1940	J J	----	75	90	Dec'28	----	----	----
Colon Oil conv deb 6s ... 1938	F A	96½	Sale	94¾	97	94	94¾	119⅝
Colo F & I Co gen s f 5s ... 1943	J J	97½	98	97½	May'29	----	96½	99½
Col Indus 1st & coll 5s gu ... 1934	F A	94	Sale	94	94½	8	93½	98⅞
Columbia G & E deb 5s ... 1952	M N	98⅝	Sale	98	99	150	97¼	100½
Columbus Gas 1st gold 5s ... 1932	J J	95	98	96	May'29	----	96	99¾
Columbus Ry P & L 1st 4½s 1957	J J	----	92	92½	May'29	----	90½	93¾
Commercial Cable 1st g 4s ... 2397	Q J	87¼	----	87½	Feb'29	----	87½	87½
Commercial Credit s f 6s ... 1934	M N	95½	Sale	95½	96½	2	94	99½
Col tr s f 5½% notes ... 1935	J J	92¾	Sale	92	92¾	2	92	97
Comm'l Invest Tr deb 6s ... 1948	M S	93½	Sale	91¾	94	41	91½	98½
Conv deb 5½s ... 1949	F A	94	Sale	90¼	95	393	90¼	105¼
Computing-Tab-Rec s f 6s ... 1941	J J	104⅞	105¾	104⅞	104⅞	4	104⅜	106
Conn Ry & L 1st & ref g 4½s 1951	J J	95	98½	95	May'29	----	95	99
Stamped guar 4½s ... 1951	J J	----	93⅞	95	May'29	----	95	99
Consol Agricul Loan 6½s ... 1958	J D	85	Sale	81½	85	63	81½	87½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s 1956	J J	92	94	91¼	91⅞	11	89¼	97¾
Cons C al of Md 1st & ref 5s 1950	J D	67¼	Sale	66½	68	42	65⅛	73¾
Consol Gas (N Y) deb 5½s ... 1945	F A	105	Sale	104⅜	105¼	64	104	106¾
Consumers Gas of Chic gu 5s 1936	J D	98½	100½	100½	100½	2	99½	102
Consumers Power 1st 5s ... 1952	M N	101½	102½	101⅜	102½	9	101	104
Container Corp 1st 6s ... 1946	J D	90	91¾	90	91¾	4	90	100½
15-yr deb 5s with warr ... 1943	J D	79	81½	80	80¾	15	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	101	102½	96½	97	11	96½	103
Crown Cork & Seal s f 6s ... 1947	J D	96⅜	97¾	96½	96½	1	95	100
Crown-Willamette Pap 6s ... 1951	J J	99⅞	Sale	99⅞	100½	8	99	103¼
Cuba Cane Sugar conv 7s ... 1930	J J	61	Sale	60	61	16	59	79⅛
Conv deben stamped 8% ... 1930	J J	61	Sale	60	61	16	59	80
Cuban Am Sugar 1st coll 8s ... 1931	M S	100⅛	Sale	100⅛	100⅝	45	99½	103¾
Cuban Dom Sug 1st 7½s ... 1944	M N	62	Sale	62	72½	47	62	97⅞
Cumb T & T 1st & gen 5s ... 1937	J J	99	99⅞	99	May'29	----	99	103
Cuyamel Fruit 1st s f 6s A ... 1940	A O	98	99½	98	98	1	98	102
Denver Cons Tramw 1st 5s ... 1933	A O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	96¾	Sale	96¾	96¾	1	96¾	101
Stamped as to Pa tax ... 1951	M N	96½	Sale	96½	96½	7	96½	101
Dery Corp (D G) 1st s f 7s ... 1942	M S	63	70	63	May'29	----	63	73
Second stamped		63	Sale	63	63	3	62	70
Detroit Edison 1st coll tr 5s ... 1933	J J	99¾	Sale	99¾	100	49	98⅞	102
1st & ref 5s series A ... July 1940	M S	101½	Sale	101¼	101½	10	100½	104¾
Gen & ref 5s series A ... 1949	A O	102	Sale	101	102	9	100⅛	104¼
1st & ref 6s series B ... July 1940	M S	106½	Sale	106½	107¾	35	105½	108⅝
Gen & ref 5s ser B ... 1955	J D	----	102	101	102	9	100¼	104⅝
Series C ... 1962	F A	100½	101½	102	102¼	5	100½	105⅛
Det United 1st cons g 4½s ... 1932	J J	97	Sale	96⅝	97	34	96½	98
Dodge Bros deb 6s ... 1940	M N	100¾	Sale	100¼	101	243	97	105⅞
Dold (Jacob) Pack 1st 6s ... 1942	M N	85	87¼	85	85	1	86¾	88
Dominion Iron & Steel 5s ... 1939	M S	90	99	97	Dec'28	----	----	----
Donner Steel 1st ref 7s ... 1942	J J	101½	----	101	101½	14	98¾	101½
Duke-Price Pow 1st 6s ser A '66	M N	102¼	Sale	102⅛	102¾	15	101¾	105½
Duquesne Light 1st 4½s A ... 1967	A O	98	Sale	97¼	98	52	96⅝	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	79	Sale	79	79½	10	78	97
Ed El Ill Bkn 1st con g 4s ... 1939	J J	93½	95⅞	93½	May'29	----	93½	97
Ed Elec Ill 1st cons g 5s ... 1995	J J	105½	Sale	105½	105½	1	105½	110⅞
Elec Pow Corp (Germany) 6½s '50	M S	92	Sale	87½	92	23	87½	96
Elk Horn Coal 1st & ref 6½s 1931	J D	92½	94	92½	May'29	----	90	95⅛
Deb 7% notes (with warr'nts) '31	J D	76	78	76⅛	May'29	----	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	91⅞	96½	95	95	1	92¼	96¾
1st lien s f 5s stamped ... 1942	M S	93	95	93	96	5	92¼	97¾
1st lien 6s stamped ... 1942	M S	101	Sale	101	103	7	101	104
30-year deb 6s ser B ... 1954	J D	97¾	99	97	May'29	----	96⅝	102
Federated Metals s f 7s ... 1939	J D	100½	Sale	100	100½	8	98⅞	105
Fiat deb 7s (with warr) ... 1946	J J	130	138	130	133	11	130	171
Without stock purch warrants		92¼	94	93	93⅛	10	93	103
Fisk Rubber 1st s f 8s ... 1941	M S	109½	Sale	109½	110	17	109½	114⅞
Frameric Ind & Deb 20-yr 7½s '42	J J	104¾	Sale	104½	104¾	19	101⅜	106½
Francisco Sugar 1st s f 7½s 1942	M N	98	99½	98	98	2	98	109
French Nat Mail SS Lines 7s 1949	J D	102⅜	Sale	101¼	102⅜	32	100¾	102¾
Gannett Co deb 6s ... 1943	F A	89	90½	90	90	10	90	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	109¼	105	106¼	10	103	109½
Gen Cable 1st s f 5½s A ... 1947	J J	98	Sale	96¾	98	84	96¾	100
Gen Electric deb g 3½s ... 1942	F A	94¾	96	94¾	94¾	1	94⅝	96
Gen Elec (Germany) 7s Jan 15 '45	J J	101½	Sale	101	102⅜	16	100	104¼
S f deb 6½s with Warr ... 1940	J D	122¼	Sale	122¼	122¼	4	111⅛	123
Without warr'ts attach'd '40	J D	96	97¼	96	97¼	9	91¾	99¼
20-year s f deb 6s ... 1948	M N	93	Sale	91	93¼	73	88	94½
Gen Mot Accept deb 6s ... 1937	F A	101⅛	Sale	101	101½	130	100¼	103¾
Genl Petrol 1st s f 5s ... 1940	F A	101	101⅛	100¾	101	8	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	95⅞	95	97¼	14	95	100⅞
Goodrich (B F) Co 1st 6½s ... 1947	J J	106¾	Sale	106⅝	106⅞	39	106⅜	108¼
Goodyear Tire & Rub 1st 5s 1957	M N	92¼	Sale	91⅝	92½	253	91	95
Gotham Silk Hosiery deb 6s 1936	J D	----	96⅞	98	May'29	----	97	100
Gould Coupler 1st s f 6s ... 1940	F A	75¾	Sale	74½	75¾	25	68⅞	81
Gt Cons El Power (Japan) 7s 1944	F A	97½	Sale	97½	98⅜	48	96	99½
1st & gen s f 6½s ... 1950	J J	91⅞	Sale	91⅞	93½	30	90⅝	95½
Great Falls Power 1st s f 5s ... 1940	M N	----	----	106½	Apr'29	----	104¾	107
Gulf States Steel deb 5½s ... 1942	J D	96½	Sale	96½	97	7	96	99
Hackensack Water 1st 4s ... 1952	J J	84	88	82½	82½	1	82½	87⅛
Hartford St Ry 1st 4s ... 1930	M S	96⅛	98	96⅛	Nov'28	----	----	----
Havana Elec consol g 5s ... 1952	F A	----	85	82	83	18	80	87
Deb 5½s series of 1926 ... 1951	M S	70½	Sale	70	70½	2	59	70½
Hoe (R) & Co 1st 6½s ser A ... 1934	A O	84	86	90	May'29	----	83	90½
Holland-Amer Line 6s (*flat*) ... 1947	M N	100⅝	101⅞	100½	100½	1	100	103⅝
Hudson Coal 1st s f 5s ser A ... 1962	J D	75⅝	Sale	75¼	75¾	69	74½	85
Hudson Co Gas 1st g 5s ... 1949	M N	99½	100¾	99	May'29	----	99	105
Humble Oil & Refining 5½s ... 1932	J J	100¾	101	100⅝	101	9	100	102⅛
Deb gold 5s ... 1937	A O	100	Sale	100	100¼	57	99½	101½
Illinois Bell Telephone 5s ... 1956	J D	102	Sale	101¼	103¼	39	101¼	104⅞
Illinois Steel deb 4½s ... 1940	A O	97½	98⅛	97½	98¼	7	97⅞	100
Ilseder Steel Corp s f 7s ... 1946	F A	----	103	100	May'29	----	103	103½
Mtge 6s ... 1948	F A	85	Sale	81	85½	94	81	92¼
Indiana Limestone 1st s f 6s 1941	M N	88½	Sale	88½	89½	5	88½	92
Ind Nat Gas & Oil 5s ... 1936	M N	100½	101½	100½	May'29	----	97½	102
Indiana Steel 1st 5s ... 1952	M N	104	Sale	103¼	104	13	101¼	105
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100	----	102	Sept'28	----	----	----
Inland Steel 1st 4½s ... 1978	A O	90⅜	Sale	89¾	91	21	89¾	93
Inspiration Con Copper 6½s 1931	M S	101⅛	Sale	101⅛	101⅛	7	100¾	102½
Interboro Rap Tran 1st 5s ... 1966	J J	68½	Sale	67	68½	57	67	79½
Stamped		68¾	Sale	66½	68¾	184	66½	79½
Registered		----	----	76	Mar'29	----	76	76½
10-year 6s ... 1932	A O	62	Sale	59	75⅞	25	57	84
10-year conv 7% notes ... 1932	M S	92½	Sale	92½	93¼	50	91	99¾
Int Agric Corp 1st 20-yr 5s ... 1932	M N	91	92	90½	May'29	----	90½	95
Stamped extended to 1942	M N	78¼	79¼	78	78¼	5	76⅝	81½
Int Cement conv deb 5s ... 1948	M N	103¾	Sale	102	104¾	209	102	118½
Internat Match deb 5s ... 1947	M N	95½	Sale	94⅛	95½	96	93¾	99
Inter Mercan Marine s f 6s ... 1941	A O	100	Sale	100	100⅛	43	99½	102
Internat Paper 5s ser A & B ... 1947	J J	90	90⅜	89⅜	90⅜	16	89	96⅝
Ref s f 6s ser A ... 1955	M S	90	Sale	88⅝	90½	39	88⅝	97
Int Telep & Teleg deb g 4½s 1952	J J	91¾	Sale	91	92	43	89½	95½
Conv deb 4½s ... 1939	J J	123	Sale	120½	125½	2137	109½	131
Kansas City Pow & Lt 5s ... 1952	M S	101½	103	101½	103¼	8	101⅛	105⅜
1st gold 4½s series B ... 1957	J J	----	101½	98	Mar'29	----	98	100½
Kansas Gas & Electric 6s ... 1952	M S	102⅛	102¾	102	103	4	102	106
Kayser (Julius) & Co deb 5½s '47	M S	----	----	132	Jan'29	----	128	141
Keith (B F) Corp 1st 6s ... 1946	M S	91	Sale	90	91	4	90	97
Kelly-Springf Tire 8% notes ... 1931	M N	----	----	110	May'29	----	110	110¼
Kendall Co 5½s with warr ... 1948	M S	91⅛	92	90¾	90¾	4	90¾	96⅝
Keystone Telep Co 1st 5s ... 1935	J J	85	88	85½	88	2	85½	91
Kings County El & P g 5s ... 1937	A O	100¾	----	100½	May'29	----	100½	104½
Purchase money 6s ... 1997	A O	128½	----	128½	128½	1	128¼	130
Kings County Elev 1st g 4s ... 1949	F A	75	81	80	80	1	80	85
Stamped guar 4s ... 1949	F A	79	80	79½	79½	1	79	82
Kings County Lighting 5s ... 1954	J J	103	103⅛	103	103	1	103	105¼
First & ref 6½s ... 1954	J J	115	Sale	115	115	1	114½	116¼
Kinney (GR) & Co 7½% notes '36	J D	104½	Sale	104½	106	3	104½	107½
Kresge Found'n coll tr 6s ... 1936	J D	101¼	Sale	101¼	102¾	14	101¼	104
Kreuger & Toll 5s with war ... 1959	M S	98	Sale	98	98⅛	243	93½	99
Lackawanna Steel 1st 5s A ... 1950	M S	100½	Sale	100	100⅝	8	99	102½
Lacel Gas of St L ref&ext 5s 1934	A O	97⅞	Sale	97⅞	98	28	97⅞	101⅞
Col & ref 5½s series C ... 1953	F A	102¼	Sale	100½	103	30	100½	105½
Lehigh C & Nav s f 4½s A ... 1954	J J	97	98½	98	98	10	93½	99⅞
Lehigh Valley Coal 1st g 5s ... 1933	J J	99	99¾	98¾	99	3	88	101
Registered	J J	----	----	100	Oct'28	----	----	----
1st 40-yr gu int red to 4% ... 1933	J J	----	97	97	Oct'28	----	----	----
1st & ref s f 5s ... 1934	F A	101	----	101	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	----	88	88	May'29	----	88	88
1st & ref s f 5s ... 1974	F A	----	83⅞	88	May'29	----	88	90⅛
Lex Ave & P F 1st gu g 5s ... 1993	M S	----	----	37¼	May'28	----	----	----
Liggett & Myers Tobacco 7s ... 1944	A O	118⅛	Sale	118⅛	118¼	17	118	121½
5s ... 1951	F A	101⅛	Sale	99⅝	101¼	31	99	103
Loew's Inc deb 6s with warr ... 1941	A O	105⅞	Sale	104½	106	14	104½	123⅛
Without stock pur warrants	A O	97	Sale	97	97¾	35	97	100½
Lombard Elec 1st 7s with war '52	J D	98	Sale	97¼	98	23	95¼	102
Without warrants	J D	93	Sale	93	93¾	5	90	95½
Lorillard (P) Co 7s ... 1944	A O	106½	111	106½	107	6	106⅛	113½
Registered	A O	----	----	107	Apr'28	----	----	----
5s ... 1951	F A	79⅜	Sale	79⅜	80⅞	21	79⅜	91⅞
Deb 5½s ... 1937	J J	85¾	86	85	85¾	7	84	89⅞
Louisville Gas & El (Ky) 5s ... 1952	M N	100¼	Sale	99¾	100⅜	39	99¾	104
Louisville Ry 1st cons 5s ... 1930	J J	92½	93½	93½	May'29	----	90	95

BONDS N. Y. STOCK EXCHANGE Week ended June 7.	Interest Period.	Price Friday June 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Lower Austrian Hydro El Pow—								
1st s f 6½s ---------- 1944	F A	82	83	83	83	3	81	87⅞
McCrory Stores Corp deb 5½s '41	J D	93	96	92	95½	6	92	99⅜
Manati Sugar 1st s f 7½s --- 1942	A O	92¾	Sale	91	94	11	91	100½
Manhat Ry (N Y) cons g 4s - 1990	A O	57½	Sale	56	59	40	56	68
2d 4s ---------- 2013	J D	----	58	60	May'29	----	58¾	60¾
Manila Elec Ry & Lt s f 5s -- 1953	M S	96½	103	98½	May'29	----	97⅛	104½
Marion Steam Shove s f 6s -- 1947	A O	91	Sale	91	92¾	8	91	99½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s -- 1943	J D	100¾	101	100¾	101	3	100¾	105
Market St Ry 7s ser A April 1940	Q J	83½	84¼	83½	84	8	80	97⅝
Meridional El 1st 7s ---------- 1957	A O	97¼	Sale	97¼	97¾	22	93	98¼
Metr Ed 1st & ref 5s ser C --- 1953	J J	100½	Sale	100½	102	7	99¾	103
Metr West Side El (Chic) 4s - 1938	F A	74½	76	75	May'29	----	72	80¼
Miag Mill Mach 7s with war - 1956	J D	93⅜	98	95	May'29	----	92½	98⅜
Without warrants ----------	J D	84	87	87	87	1	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	99	Sale	98	99	68	97	100⅛
Milw El Ry & Lt ref & ext 4½s '31	J J	97¾	98	97¾	98	7	97½	99⅝
General & ref 5s series A -- 1951	J D	98	103	98	98	1	98	103
1st & ref 5s series B ------ 1961	J D	98	Sale	97¼	98⅛	64	97¼	101⅝
Montana Power 1st 5s A ---- 1943	J J	100⅜	Sale	99¼	100⅜	29	98	104
Deb 5s series A ---------- 1962	J D	98	Sale	97½	98½	23	97	101
Montecatini Min & Agric—								
Deb 7s with warrants ---- 1937	J J	108	116	107	109½	11	107	127
Without warrants ----------	J J	97	Sale	95¼	97	16	93	97
Montreal Tram 1st & ref 5s -- 1941	J J	96	Sale	96	96	1	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	83¼	Sale	83	84	13	83	88½
Mortgage-Bond Co 4s ser 2 -- 1966	A O	77½	81	81½	Jan'29	----	81½	81½
10-25-year 5s series 3 ----- 1932	J J	----	----	95⅞	95⅞	3	95¾	97½
Murray Body 1st 6½s ------ 1934	J D	99¼	Sale	98⅞	99¾	21	98¼	102
Mutual Fuel Gas 1st gu g 5s - 1947	M N	100½	103	102	Mar'29	----	102	104
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	----	98	Feb'29	----	98	98
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s --- 1951	J J	52⅛	54⅞	50¾	50¾	2	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	96¼	Sale	95	96¼	235	93½	97⅞
Nat Enam & Stampg 1st 5s 1929	J D	----	----	101	Jan'29	----	101	101
Nat Radiator deb 6½s ----- 1947	F A	64	Sale	64	66	13	64	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	Sale	103	103	3	100⅝	104⅝
Newark Consol Gas cons 5s - 1948	J D	101¼	Sale	101¼	101¼	1	100½	103½
New England Tel & Tel 5s A 1952	J D	102½	103⅞	103½	103¾	4	103½	107
1st g 4½s series B -------- 1961	M N	97⅛	Sale	97	97¼	26	97	100¼
New Orl Pub Serv 1st 5s A -- 1952	A O	92	Sale	91¼	92½	4	91¼	96¾
First & ref 5s series B ---- 1955	J D	92⅝	Sale	92⅛	92⅝	15	90¼	96½
N Y Dock 50-year 1st g 4s -- 1951	F A	91⅛	Sale	81⅛	81⅛	4	80⅛	87¾
Serial 5% notes ---------- 1938	A O	80	82	80	80	1	80	90
N Y Edison 1st & ref 6½s A - 1941	A O	112⅜	Sale	112⅛	113	12	112	115¾
1st lien & ref 5s series B --- 1944	A O	102½	102¾	101⅞	102¾	15	101	105
N Y Gas El Lt H & Pr g 5s -- 1948	J D	104¼	Sale	103⅝	104¾	10	103½	107½
Purchase money gold 4s -- 1949	F A	91⅝	Sale	91⅜	93	25	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	98⅛	99	98⅛	98⅛	2	98	98⅛
N Y & Q El L & P 1st g 5s -- 1930	F A	98⅛	99¾	99	May'29	----	98	100⅛
N Y Rys 1st R E & ref 4s --- 1942	J J	50¼	----	56	Jan'29	----	56	56
Certificates of deposit ----------	----	50¼	----	56¼	Mar'29	----	56	58
30-year adj inc 5s ---- Jan 1942	A O	1½	9⅞	2½	May'29	----	2½	2⅝
Certificates of deposit ------	----	1½	9	3	Jan'29	----	2	3
N Y Rys Corp inc 6s --- Jan 1965	Apr	11⅝	Sale	10	11⅝	43	10	24½
Prior lien 6s series A ------ 1965	J J	76	Sale	76	76	3	75	87
N Y & Richm Gas 1st 6s A -- 1951	M N	103	103½	103	103½	3	101½	106
N Y State Rys 1st cons 4½s - 1962	M N	39	Sale	39	39½	8	38½	54
1st cons 6½s series B ----- 1962	M N	50¼	55	50⅛	May'29	----	49¼	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	102¼	102¾	105½	May'29	----	104¼	107¾
N Y Telep 1st & gen s f 4½s - 1939	M N	99½	Sale	98¼	99	64	97½	101
30-year deben s f 6s -- Feb 1949	F A	110	Sale	110	110½	35	109¾	111⅜
20-year refunding gold 6s - 1941	A O	105½	Sale	105	106	46	104¾	108½
N Y Trap Rock 1st 6s ------ 1946	J D	97½	Sale	97	98½	12	97	101
Niagara Falls Power 1st 5s -- 1932	J J	100⅛	103	100	100	1	100	103
Ref & gen 6s --------- Jan 1932	A O	101½	103¼	101½	101¾	20	100¼	103⅛
Niag Lock & O Pr 1st 5s A -- 1955	A O	100½	100⅞	100½	100½	6	99⅞	104⅛
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s ---------- 1947	M N	92¼	Sale	92	93	37	90	94
Nor Amer Cem deb 6½s A -- 1940	M S	71½	Sale	71¼	73	30	68	80
No Am Edison deb 5s ser A -- 1957	M S	99½	Sale	99⅛	99⅝	67	99	102
Deb 5½s ser B ---- Aug 15 1963	F A	100⅝	Sale	99¾	101	100	99	101⅞
Nor Ohio Trac & Light 6s --- 1947	M S	100	Sale	100	100½	13	99	103¼
Nor States Pow 25-yr 5s A -- 1941	A O	99¼	Sale	99¾	100	29	98¾	101¾
1st & ref 5-yr 6s series B -- 1941	A O	104¾	105½	104	May'29	----	104	106½
North W T 1st fd g 4½s gtd - 1934	J J	96	98	96	96	1	96	105¾
Norweg Hydro-El Nit 5½s - 1957	M N	90	Sale	89	90	24	88	92½
Ohio Public Service 7½s A -- 1946	A O	110¼	110½	110⅜	110⅞	3	110⅜	113½
1st & ref 7s series B ------ 1947	F A	111⅛	Sale	110¾	111⅛	8	109⅞	115½
Ohio River Edison 1st 6s ---- 1948	J J	----	103⅞	105	May'29	----	105	107
Old Ben Coal 1st 6s ---------- 1944	F A	88¼	Sale	88¼	88½	16	88¼	91
Ontario Power N F 1st 5s -- 1943	F A	100	Sale	99¼	100	9	99	102
Ontario Transmission 1st 5s - 1945	M N	97	100	100	May'29	----	99¼	103
Oriental Devel guar 6s ------ 1953	M S	93⅜	Sale	93⅛	93⅝	17	92	99
Extl deb 5½s int ctfs ----- 1958	M N	86	Sale	85¾	86¾	30	85⅛	90
Oslo Gas & El Wks extl 5s -- 1963	M S	90½	Sale	89¼	90½	7	88	93¼
Otis Steel 1st M 6s ser A ---- 1941	M S	100½	Sale	100	100¾	35	100	103½
Pacific Gas & El gen & ref 5s 1942	J J	100	Sale	100	100½	64	99	102½
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	97½	Sale	97½	99¼	13	97½	100¼
Pacific Tel & Tel 1st 5s ----- 1937	J J	100	101	101	101	3	100	103¼
Ref mtge 5s series A ------ 1952	M N	104½	Sale	102½	102¾	7	101¼	105⅝
Pan-Amer P & T conv s f 6s - 1934	M N	107¾	Sale	106½	108	54	102½	109
1st lien conv 10-yr 7s ----- 1930	F A	104½	Sale	104½	104¾	6	102⅝	104¾
Pan-Am Pet Co (of Cal) conv 6s '40	J D	93½	Sale	93½	94¾	19	92	98¼
Paramount-B'way 1st 5½s -- 1951	J J	100¼	Sale	100⅛	100¼	6	100	103
Paramount-Fam's-Lasky 6s - 1947	J D	98½	Sale	97	98½	61	96⅝	100¾
Park-Lex 1st leasehold 6½s - 1953	J J	85½	91	85½	85½	9	85½	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	75¼	Sale	75	76	25	75	84
Penn-Dixie Cement 6s A ---- 1941	M S	89	Sale	88⅞	89⅞	15	88⅞	97¼
Peop Gas & C 1st cons g 6s -- 1943	A O	110	Sale	110	111	2	110	113
Refunding gold 5s -------- 1947	M S	101⅜	Sale	101	101⅜	11	101	105¾
Philadelphia Co sec 5s ser A - 1967	J D	97¼	Sale	96½	97½	108	96	100
Phila Elec Co 1st 4½s ------ 1967	M N	96⅜	Sale	95⅛	96⅝	7	95⅛	100½
Phila & Reading C & I ref 5s - 1973	J J	90	Sale	90	90¾	18	88	94
Conv deb 6s w i ---------- 1949	M S	95½	Sale	94½	100¼	845	94½	101
Phillips Petrol deb 5¼s ----- 1939	J D	89	Sale	89	90	41	89	94
Pierce-Arrow Mot Car deb 8s 1943	M S	108	Sale	107	108½	22	106	108½
Pierce Oil deb s f 8s -- Dec 15 1931	J D	105¾	106	105⅝	May'29	----	105¼	107
Pillsbury Fl Mills 20-yr 6s -- 1943	A O	103⅜	103¾	102	103	8	102	106
Pirelli Co (Italy) conv 7s ---- 1952	M N	131	Sale	128¼	128¼	5	119	154½
Pocah Con Collieries 1st s f 5s 1957	J J	94½	Sale	94½	94½	15	94½	95
Port Arthur Can & Dk 6s A - 1953	F A	104	Sale	104	104	1	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	100	Sale	98¾	100	29	98½	103¼
Portland Gen Elec 1st 5s ---- 1935	J J	99¼	99⅝	99	99½	3	98	102
Portland Ry 1st & ref 5s ---- 1930	M N	96¼	97	97	May'29	----	96	99
Portland Ry L & P 1st ref 5s - 1942	F A	97⅛	Sale	97⅛	97⅛	5	96	99¼
1st lien & ref 6s series B --- 1947	M N	99	101	98	May'29	----	98	102½
1st lien & ref 7½s series A - 1946	M N	106½	107	107	107	1	107	107⅛
Porto Rican Am Tob conv 6s 1942	J J	99⅛	Sale	99⅛	100	14	99	107
Postal Teleg & Cable coll 5s - 1953	J J	93¼	Sale	92¼	93¾	62	89	95
Pressed Steel Car conv g 5s -- 1933	J J	90	94	89	91	31	88⅝	99
Prod & Ref s f 8s (with war) - 1931	J D	110¼	----	111	Mar'29	----	111	111
Without warrants attached ---	J D	106	110	109½	May'29	----	109	112⅛
Pub Serv Corp N J deb 4½s - 1948	F A	203	Sale	193	204½	81	172	208¼
Pub Serv El & Gas 1st & ref 5s '65	J D	101¼	102	101¼	101½	4	101	105½
1st & ref 4½s ---------- 1967	J D	96⅜	96⅝	96¼	96½	2	96⅛	99⅞
Punta Alegre Sugar deb 7s -- 1937	J J	76½	Sale	76½	76½	5	76	88
Pure Oil s f 5½% notes ----- 1937	F A	98	Sale	97¼	98	50	96¾	100¼
Purity Bakeries s f deb 5s --- 1948	J J	90¼	92	90⅛	90¼	4	89¾	95
Remington Arms 6s -------- 1937	M N	97¼	Sale	97¼	97½	7	97¼	101
Rem Rand deb 5½s with war '47	M N	91½	Sale	91¼	92½	97	91¼	95⅛
Republic Brass 6s ----- July 1948	M S	103	103½	102¾	103	97	102	103½
Repub I & S 10-30-yr 5s s f -- 1940	A O	100⅛	Sale	100⅛	100½	5	100⅛	103¼
Ref & gen 5½s series A --- 1953	J J	100⅛	101	100½	100½	1	100	104
Reinelbe Union 7s with war - 1946	J J	104⅝	Sale	101	105⅞	151	99	105⅞
Without stk purch war --- 1946	J J	96½	Sale	93½	96⅜	101	92	98
Rhine-Main-Danube 7s A --- 1950	M S	102	103¼	102	102	2	97½	102¾
Rhine-Westphalia Elec Pow 7s '50	M N	101½	102½	101	102½	22	100	102
Direct mtge 6s ---------- 1952	M N	90¾	Sale	89	92¼	75	87	93⅜
Cons m 6s of 1928 -------- 1953	F A	93⅜	Sale	86	94	72	86	98⅜
Rima Steel 1st s f 7s -------- 1955	F A	92	93¾	92¼	93¾	6	91	96
Rochester Gas & El 7s ser B - 1946	M S	106	Sale	105⅛	106	12	105⅛	110
Gen mtge 5½s series C --- 1948	M S	104	Sale	103⅞	104¾	33	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	94½	94½	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	----	68	68	68	10	66⅞	77
St Paul City Cable cons 5s -- 1937	J J	----	93⅞	92	Apr'29	----	92	94
San Antonio Pub Serv 1st 6s - 1952	J J	104	Sale	104	104½	6	101½	107½
Saxon Pub Wks (Germany) 7s '45	F A	98	Sale	95½	98½	41	93½	100⅛
Gen ref guar 6½s -------- 1951	M N	91¾	Sale	88½	92	44	87½	94¾
Schulco Co guar 6½s ------- 1946	J J	85	89⅛	92	May'29	----	90	101
Guar s f 6½s series B ----- 1946	A O	85	Sale	85	86¾	4	85	101
Sharon Steel Hoop s f 5½s - 1948	M N	96	Sale	95¾	96	4	94½	97⅛
Shell Pipe Line s f deb 5s --- 1952	M N	94	Sale	93½	94½	89	93½	97
Shell Union Oil s f deb 5s --- 1947	M N	96	Sale	95	96½	61	94½	98⅞
Shinyetsu El Pow 1st 6½s -- 1952	J D	88	Sale	85	88	24	83½	94
Shubert Theatre 6s - June 15 1942	J D	83	Sale	75	83	55	75	91½
Siemens & Halske s f 7s ----- 1935	J J	99¼	102¼	101	102	5	99½	105
Deb s f 6½s ---------- 1951	M S	104	Sale	102½	104	226	100½	108
S f 6½s allot ctfs 50% pd -- '51	M S	103	103¾	103	Apr'29	----	101	106
Sierra & San Fran Power 5s - 1949	F A	97¼	98¾	97⅜	97⅜	1	96	101
Silesia Elec Corp s f 6½s ---- 1946	F A	84½	91	83¾	84¼	2	83¼	89
Silesian-Am Exp coll tr 7s --- 1941	F A	97	Sale	96⅛	97	21	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	101⅝	Sale	101	101⅝	68	101	103½
1st lien coll 6s series L ---- 1930	M S	98⅝	Sale	98⅝	99	61	98	100
1st lien 6½s series D ----- 1938	J D	100	Sale	99	100	37	98⅝	101¾
Sincalir Crude Oil 5½s ser A - 1938	J J	94¾	Sale	94¾	95½	40	93⅞	97¾
Sinclair Pipe Line s f 5s ----- 1942	A O	93½	Sale	93½	93¾	13	93	95
Skelly Oil deb 5½s ---------- 1939	M S	92½	Sale	92½	93¼	28	92	95⅛
Smith (A O) Corp 1st 6½s -- 1933	M N	101	Sale	101	101¼	11	99⅞	102⅝
South Porto Rico Sugar 7s -- 1941	J D	106	Sale	106	106¼	5	102	107
South Bell Tel & Tel 1st s f 5s 1941	J J	101½	Sale	101	101½	3	101	104¼
Southern Colo Power 6s A -- 1947	J J	100	101½	100	100	5	100	104⅛
S'west Bell Tel 1st & ref 5s -- 1954	F A	102½	Sale	101	102½	24	101	105¼
Spring Val Water 1st g 5s --- 1943	M N	97	98	98	98	1	97½	100
Standard Milling 1st 5s ----- 1930	M N	98½	Sale	98⅜	98½	2	98	102
1st & ref 5½s ---------- 1945	M S	101	Sale	95¾	101	6	95¾	105
Stand Oil of N J deb 5s Dec 15 '46	F A	101	Sale	100¼	101	84	100¼	103⅜
Stand Oil of N Y deb 4½s -- 1951	J D	94¾	95	94½	95	50	94	98
Stevens Hotel 1st 6s series A - 1945	J J	97	Sale	97	97½	8	95	100
Sugar Estates (Oriente) 7s -- 1942	M S	75	79½	80	80	3	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	103½
Tenn Cop & Chem deb 6s A - 1941	A O	104¾	106¾	104¾	May'29	----	102	115
Conv deb 6s ser B ------ 1944	M S	100⅜	102¾	100⅛	102	12	100	107
Tennessee Elec Pow 1st 6s -- 1947	J D	104½	Sale	103	104½	28	103	107
Third Ave 1st ref 4s -------- 1960	J J	57½	Sale	52⅞	58	79	50	66
Adj inc 5s tax-ex N Y Jan 1960	A O	43½	Sale	39½	43½	144	38	64¾
Third Ave Ry 1st g 5s ------ 1937	J J	90	92¼	90	90	1	90	97¼
Toho Elec Pow 1st 7s ------ 1955	M S	96⅝	98	96	98	15	96	99⅝
6% gold notes ---- July 15 1929	J J	99½	99⅝	99¼	99⅝	17	98½	99¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series ------- 1953	J D	88⅞	Sale	88	89⅛	131	88	91½
Toledo Tr L & P 5½% notes 1930	J J	98¾	99½	98¾	98¾	5	98¾	100½
Transcont Oil 6½s with war 1938	J J	99½	Sale	98	100¾	312	96	104⅛
Trenton G & El 1st g 5s ---- 1949	M S	99	103	100½	Apr'29	----	100½	100½
Truax-Traer Coal conv 6½s - 1943	M N	90	94	90½	91	4	90	103½
Trumbull Steel 1st s f 6s ---- 1940	M N	102¾	Sale	101	102¾	36	101	103⅛
Twenty-third St Ry ref 5s -- 1962	J J	----	57	58	Mar'29	----	58	62
Tyrol Hydro-Elec Pow 7½s - 1955	M N	96½	Sale	96½	98	5	95½	99½
Guar sec s f 7s ---------- 1952	F A	88	Sale	88	90	3	88	92½
Ujigawa El Pow s f 7s ------ 1945	M S	96½	Sale	96½	97	9	95	100
Union Elec Lt & Pr (Mo) 5s - 1932	M S	99¾	100½	99¾	99¾	2	99⅛	100¾
Ref & ext 5s ---------- 1933	M N	97½	99	99	99¾	2	98½	101⅜
Un E L & P (Ill) 1st g 5½s ser A - '54	J J	100⅝	101	100⅝	101½	3	100⅛	104
Union Elev Ry (Chic) 5s ---- 1945	A O	81	Sale	81	81	----	81	87½
Union Oil 1st lien s f 5s ----- 1931	J J	100¼	----	101¼	101¼	1	98	101⅝
30-yr 6s series A ---- May 1942	F A	104¼	106	104¾	104¾	11	104¾	109½
1st lien s f 5s series C - Feb 1935	A O	95½	97	95¼	95¾	13	94	101⅝
United Biscuit of Am deb 6s - 1942	M N	98½	100	100	100	2	95⅞	100¼
United Drug 25-yr 5s ------- 1953	M S	94¾	Sale	94	95	105	94	97¼
United Rys St L 1st g 4s ---- 1934	J J	81¼	82¼	81⅝	81⅝	1	81⅝	84½
United SS Co 15-yr 6s ------ 1937	M N	97½	Sale	97	98	24	97	100
Un Steel Works Corp 6½s A - 1951	J D	88½	89	88	89	44	84	90½
With stock pur warrants ------	J D	89	Sale	87⅞	89½	27	84	92
Series C without warrants --	J D	83	88¾	88½	89	2	83	90¼
With stock pur warrants --	J D	88½	Sale	88½	88½	13	85⅛	89¾
United Steel Wks of Burbach								
Esch-Dudelange s f 7s ---- 1951	A O	104¼	104¾	104¾	104¾	5	103	108
U S Rubber 1st & ref 5s ser A 1947	J J	88¾	Sale	88¼	89	37	88	92¾
10-yr 7½% secured notes - 1930	F A	100⅜	Sale	100¼	100¾	44	100	102⅜
U S Steel Corp {Coupon Apr 1963	M N	108½	Sale	108½	108¾	216	107	109½
s f 10-60-yr 5s {Regis -- Apr 1963	M N	----	----	107½	108	9	106¾	108
Universal Pipe & Rad deb 6s 1936	J D	85	Sale	85	85	4	85	90
Unterelbe Pr & Lt 6s ------- 1953	A O	90	Sale	86½	91	12	86½	91
Utah Lt & Trac 1st & ref 5s -- 1944	A O	90½	Sale	91	91	12	89	96½
Utah Power & Lt 1st 5s ----- 1944	F A	95½	Sale	95⅛	97	20	95⅛	101
Utica Elec L & P 1st s f g 5s - 1950	J J	102¼	----	102¾	May'29	----	102⅜	104¾
Utica Gas & Elec ref & ext 5s 1957	J J	103½	----	106	106	1	104¾	107
Utilities Power & Light 5½s - 1947	J D	90¼	91	90	91	22	90	98
Vertientes Sugar 1st ref 7s -- 1942	J D	74	Sale	74	81	34	74	97⅜
Victor Fuel 1st s f 5s -------- 1953	J J	31⅛	38	34¾	May'29	----	34¾	40
Va Iron Coal & Coke 1st g 5s 1949	M S	72	79	71	72⅛	5	70	82
Va Ry & Pow 1st & ref 5s --- 1934	J J	99¼	99¾	99¼	99⅝	10	97½	100½
Walworth deb 6½s (with war) '35	A O	94	96	87½	96	32	87½	103
1st sink fund 6s series A --- 1945	A O	88	Sale	88	88	1	85½	93
Warner Sugar Refin 1st 7s -- 1941	J D	106	106⅛	106	106⅛	9	105¾	107
Warner Sugar Corp 1st 7s --- 1939	J J	----	74⅜	77½	May'29	----	75	85¾
Warner-Quinlan deb 6s ----- 1939	M S	95¾	Sale	95	96	24	95	99¼
Wash Water Power s f 5s ---- 1939	J J	100¼	102¼	101	101	3	100	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	101	102	101	101	1	101	105⅜
West Penn Power ser A 5s -- 1946	M S	101	Sale	101	101¼	18	100½	104
1st 5s series E ---------- 1963	M S	100¾	Sale	100¾	101	11	100¾	105
1st 5½s series F ---------- 1953	A O	101½	Sale	101½	101½	2	101	105½
1st sec 5s series G -------- 1956	J D	100½	101½	100	101½	8	100	104¾
West Va C & C 1st 6s ------- 1950	J J	26	Sale	25	26	17	25	33¼
Western Electric deb 5s ---- 1944	A O	102¼	Sale	102	102¾	60	100⅝	103¾
Western Union coll tr cur 5s - 1938	J J	101½	102	101½	May'29	----	100	104¾
Fund & real est g 4½s ---- 1950	M N	96½	Sale	96⅛	97½	6	95	99¼
15-year 6½s ---------- 1936	F A	108	108½	107⅞	108¾	23	107	111
25-year gold 5s ---------- 1951	J D	102¼	Sale	101¼	102¼	34	99¾	103⅜
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	84¾	Sale	80	84⅝	132	79	90
Wheeling Steel Corp 1st 5½s 1948	J J	100	Sale	98½	100	25	98	102
1st & ref 4½s series B ---- 1953	A O	85⅝	Sale	85½	87	24	85½	87¼
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants ----	M S	99¾	100¼	99½	100½	23	99	105⅞
White Sew Mach 6s (with war) '36	J J	----	99	102	May'29	----	102	130
Without warrants ----------	----	----	84¾	84¾	85	3	84	99½
Partic s f deb 6s ---------- 1940	M N	88	Sale	88	88	5	88	100½
Wickwire Spen St'l 1st 7s --- 1935	J J	41½	Sale	41½	46⅛	12	41½	61
Wickwire Sp St'l Co 7s - Jan 1935	M N	43⅜	Sale	42⅜	49½	35	40⅝	60¾
Willys-Overland s f 6½s ---- 1933	M S	100½	101⅜	100⅝	101½	10	100½	102⅝
Wilson & Co 1st 25-yr s f 6s -- 1941	A O	100½	Sale	100½	100⅞	29	100	103½
Winchester Repeat Arms 7½s '41	A O	106½	107	106½	106¾	4	106½	108
Youngstown Sheet & Tube 5s 1978	J J	100	Sale	99⅞	100½	122	99½	101

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, June 1 to June 7, 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	------	174¼	176	257	174 Apr	182 Jan
Boston Elevated ______100	83	78	83	370	78 June	88¾ Jan
Preferred ______100	------	96¼	97	10	96 May	101 Jan
1st preferred ______100	114½	113	114½	23	110 Jan	116 May
2d preferred ______100	100½	100	100½	80	100 Mar	108 Jan
Boston & Maine						
Common unstamped_100	100¾	93	101	180	87 Apr	106 Jan
Ser A 1st pref unstpd_100	------	70½	71	255	68 Apr	94 Feb
SerB1st pf unstpd___100	------	108¼	108¼	40	105 Apr	113 Mar
Prior preferred stpd_100	------	106¾	107¼	46	104½ May	110 Jan
Ser A 1st pfd stpd 100	------	73	76	495	71 Apr	81½ Jan
SerB 1st pf stpd____100	------	113	113½	85	112 May	129 Jan
Ser C 1st pref stpd 100	------	102	108	95	100 Apr	111 Jan
Ser D 1st pfd stpd___100	143¾	141	143¾	193	140 May	160 Feb
Negot receipts 85% paid	102	102	102	50	102 Apr	107 Feb
Conn Pass pfd______100	------	101	101	57	101 Apr	103 Feb
East Mass St Ry____100	------	19	19	10	19 May	27 Feb
1st Preferred______100	------	62	62	105	57½ May	72 Jan
Adjustment ______100	44	44	45	55	42 May	56½ Jan
Maine Central______100	------	68	68	40	62 Jan	80 Feb
N Y N H & Hartford___100	107⅝	105⅜	109⅜	2,561	82½ Mar	109⅜ June
Old Colony______100	120¼	120¼	122	155	120 Apr	139½ Feb
Pennsylvania RR ___50	78⅝	78⅜	80½	1,012	72½ Mar	83¾ Apr
Rights ______	75c	37½c	1½	10,290	37½c May	2½ May
Vermont-Mass______100	------	114½	114½	10	113 Apr	121 Feb
Miscellaneous—						
Air Investors Inc______	19⅞	18¼	20	1,600	17 Apr	23¾ May
American Brick Co_____*	------	13	13½	107	13 May	20 Jan
Amer Chatillon Corp_____	------	70	70	310	69 Apr	80½ May
Preferred______100	------	95	95	100	95 June	100 Apr
AmCitiesPr&LtCorp cl A 50	------	50	50	50	38 Apr	50 June
Class B______	------	35	35	52	23½ Mar	30 May
Amer & Gen Sec Corp	70	70	70½	605	70 Apr	75 Jan
Amer Pneumatic Service 25	5½	5	5⅞	1,265	2½ Jan	6¼ May
Preferred ______25	25	24	25½	1,830	15½ Jan	26 May
1st preferred______100	------	49½	49½	25	45 Mar	50 Mar
Amer Tel & Tel ______100	209½	206½	217¼	2,933	193 Jan	238¾ Apr
Rights______	3⅞	3¼	4½	157,171	2¼ Apr	7⅜ Apr
Amoskeag Mfg Co____*	17¼	16¾	17½	1,150	16½ Mar	24 Jan
Bigelow-Hartf Carpet___*	102	100	102	769	95 Jan	106¼ Apr
Preferred______100	------	103½	105	53	100½ Jan	107 May
Brown & Co	93	93	94	80	92½ Jan	94 Jan
Cap Adm Co Ltd cl A	------	40	40	100	40 Jan	43 May
Columbia Graph	------	68⅝	75	743	64½ Mar	88¾ Jan
Continental Securities Corp	97	95	97	85	94 May	120 Mar
Credit Alliance Corp cl A	37	34¾	37½	725	34 May	47½ Jan
East Boston Land______10	7	4	7	2,630	4 Feb	8 May
Eastern SS Lines Inc___25	106½	105	109½	2,895	99 Jan	109½ June
Preferred______*	47	45	47	375	45 Apr	48 Jan
1st preferred______100	------	98	98¼	175	97 Mar	102½ Mar
Eastern Utility Inv Corp__	18½	17	18½	1,167	12 Jan	18½ May
Economy Grocery Stores_*	------	24	25	65	22½ Jan	27¾ May
Edison Elec Illum____100	294	290	297	473	280 Jan	351 Jan
Elec Shareholdings Corp_*	36½	35¼	36½	1,478	28 Mar	36½ May
Preferred______	100	100	100½	460	100 Mar	101 Apr
Empl Group Assoc______	36½	36½	37½	878	36½ May	49½ Jan
Rights______	1⅛	1	1¼	9,357	1 May	2⅜ May
Galveston Hous Elec __100	------	19	19	50	16½ May	27 Jan
General Alloys Co______	------	15	15	10	11 Jan	19¾ May
GerCred&InvC25%1st pf_	------	19	19	50	17½ Apr	20 Jan
GeorgianInc(The)pfclA__20	------	14½	15	20	14½ May	17½ Feb
Gilchrist Co	25	25	26	50	20 Apr	33¼ Jan
Gillette Safety Razor Co_*	104¼	104¼	107⅜	853	104¼ June	126¼ Jan
Greenfield Tap & Die __25	------	15	15½	30	12½ Jan	18¼ Feb
Greif BrosCoopgeCpclA__	------	40	40	60	39 Jan	42½ Apr
Hathaways Bakeries classB	30	29¾	30	315	29½ May	35½ Feb
Class A______	------	42¾	43	110	34 Apr	47 Jan
Preferred______	------	118	118	36	110 Jan	126 Feb
Hood Rubber ______*	------	18¼	20	255	18 May	26½ Mar
Hygrade Lamp Co______	------	41	42	226	37 Apr	52½ Jan
Preferred______	------	99½	100	25	97 Apr	105 Feb
Insurance Sec Inc______10	x27	x27	27	100	26½ Apr	33¼ Jan
Insuranshares Corp cl A___	21	20⅛	21½	590	20⅛ June	23¾ May
International Con	------	57⅜	63	355	57⅜ June	102⅛ Feb
Int Hydro El Syst cl A____	43½	43½	44	1,105	43 May	45½ Apr
Kidder Peab accep A pf 100	------	92	92	200	90½ Apr	93⅝ Feb
Libby McNeill & Libby 10	------	11	13	551	10¾ Apr	13¾ Jan
Loew's Theatres______25	11	11	11	1,012	11 Apr	13 Jan
Massachusetts Gas Co_100	142½	142½	149	2,241	128¾ Jan	167 Apr
Rights______	15¼	13	16¼	6,427	13 June	16¼ June
Preferred ______100	80⅛	80⅛	80½	377	76 Mar	84½ May
Mass Utilities Ass com	13⅜	11	13¾	26,533	11 June	15 Jan
Mergenthaler Linotype_100	103¾	x103¾	106	235	100¾ Feb	112½ Mar
National Leather______10	3	2¾	3	66	2¾ June	5⅝ Jan
Natl Manufac&St Corp___	------	40	40	10	26 Apr	40 Jan
Nat Service Co	------	4½	5	510	4 May	6⅛ Jan
NewEngEquityCorp______	42	40	42	40	34½ Feb	44½ Apr
NewEng Equity Corp pf100	------	98¼	99	20	92 Jan	100 May
New Engl Pub Serv pr pfd*	------	99½	101	55	x98¼ May	104½ Jan
New Eng Tel & Tel___100	145	144	145	514	143 Apr	156 Feb
North Amer Aviation Inc	------	16⅛	16⅝	250	14¼ Apr	19½ May
North Texas Elec_____100	------	5	5	100	5 May	10 Jan
Preferred______100	16	16	18	68	16 June	35¼ Jan
Pacific Mills ______100	30¼	30	31¾	460	28½ Mar	37½ Apr
Plant (Thos G)1st pfd_100	------	16	17	43	16 June	25 Jan
ReeceButHoleMachCo__10	------	17⅛	17⅛	15	17 Apr	18½ Mar
Reece Folding Machine _10	------	1¾	1¾	300	1½ Mar	1⅞ Apr
Reliance Management Corp	30½	30½	31	1,660	28 Mar	36¾ Feb
Shawmut Ass'n Con Stk	21½	21	22½	1,766	21 June	26 Mar
Ster Sec Corp pf allot ctfs_	------	33⅜	34	175	30½ Mar	37 Jan
Swift & Co______100	129	126½	129	487	126½ June	139½ Jan
Torrington Co______*	72¼	72¼	75	395	70½ Apr	84 Jan
Tower Mfg______	11⅜	9½	11¾	4,425	8 Jan	17½ Feb
Traveller Shoe Co T C____	------	18	18	520	18 June	24⅜ Feb
Tri-Continental Corp_____	35	30⅜	35	210	29¾ May	35¾ Apr
Preferred ______	------	104	104	110	104 Apr	106 Feb
Union Twist Drill______5	50	48	50⅛	1,780	25 Mar	52 May
United Shoe Mach Corp_25	65½	60¾	67¾	7,041	60¾ June	87 Jan
Preferred______25	31	31	31⅛	568	31 Jan	31½ Jan
U S Brit Inv $3 pfd allot ctf	------	40½	41	192	39 Jan	41¾ Apr
U S & Int Ser Corp pref___	41	40½	41	2,310	40½ June	44 Apr
Utility Equities Corp						
Preferred ______	106	100¾	107	1,491	100 Jan	111½ Mar
Venezuela Holding Corp___	4	4	4	75	2 Apr	9¾ Jan
Venezuelan Mx Oil Corp 10	71	68	73	2,241	66 Feb	77¼ Jan
Waldorf System Inc_____*	29½	29¼	29½	210	22¾ Mar	32⅝ May
Waltham Watch class B__*	------	53	53	5	50 May	70 Jan
Prior preferred______100	------	102	102	5	100 Feb	102 Jan
Warren Bros 1st pref _50	------	48	48¼	20	48 May	52 Jan
2d preferred______50	------	50	50	10	50 Apr	53 Mar
Westfield Mfg Co com___	38	36½	38½	1,080	27 Mar	38½ June
Whitenights, Inc______	------	3	3¼	110	3 May	17¾ Jan
Mining—						
Arcadian Cons Min Co__25	------	90c	1¼	2,520	55c May	2 Feb
Arizona Commercial____5	3¼	2⅞	3½	1,390	2⅝ May	5¼ Jan
Bingham Mines______10	------	53	56	145	50½ Jan	62½ May
Calumet & Hecla______25	43½	39⅝	44⅝	400	37 May	60½ Mar
Cliff Mining Co______25	------	20	26	259	20 June	38 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.
Copper Range Co ____25	23¾	20	25	3,717	20 May	32⅝ Mar
East Butte Copper Min_10	------	3	3⅛	665	3⅞ June	5 Mar
Franklin Mining Co____25	------	2	2	100	1 Jan	4 Apr
Hancock Consolidated__25	1½	1¼	1½	160	1⅛ May	3⅛ Jan
Hardy Coal Co______1	------	1	1	100	50c May	2⅝ Mar
Island Creek Coal ___	51	51	51	65	50 May	66 Mar
Preferred______100	------	105	105	13	105 Jan	105½ Jan
Isle Royal Copper_____25	23½	21	24	2,457	20 May	35 Mar
Keweenaw Copper_____25	------	3⅞	4	415	3⅞ June	7¾ Mar
Lake Copper Corp_____25	------	1⅛	1⅛	280	1⅛ Jan	2½ Mar
Mason Valley ______5	------	1⅜	1⅜	20	1⅜ Jan	2½ Jan
Mass Consolidated _____25	------	65c	75c	200	25c May	80c Jan
Mayflower & Old Colony 25	------	65c	70c	1,125	50c Apr	1 Mar
Mohawk ______25	55½	53	55½	629	41 Jan	60⅞ May
New Dominion Copper___	------	21c	26c	975	20c Jan	65c Mar
New River Co pref______	------	63	63	60	58 Jan	67 Apr
Nipissing Mines ______5	------	2⅝	2⅝	30	2⅝ Apr	3¾ Mar
North Butte ______15	6¼	5½	6½	15,439	5½ Jan	8½ Mar
North Lake Mining Co__25	------	15c	15c	150	15c June	50c Feb
Old Dominion Co______25	11½	9½	11½	1,500	9⅜ May	19¼ Jan
P. C. Pocahontas Co_____*	15¾	12¼	15¾	597	11 Feb	22 Mar
Quincy ______25	37	34½	38½	11,020	32 May	50 Feb
St Mary's Mineral Land 25	38	31½	38¾	3,106	31 May	46 Mar
Shannon______10	------	20c	30c	500	20c May	55c Mar
Utah Apex Mining_____5	3¾	$3\frac{3}{16}$	3⅞	730	$3\frac{3}{16}$ June	6⅝ Mar
Utah Metal & Tunnel ___1	1⅛	1	1¼	1,850	90c May	2¼ Mar
Victoria Copper Min Co_25	------	2	2	300	1¾ Jan	2½ Jan
Bonds—						
Amoskeag Mfg 6s ___1948	------	82½	83	$5,000	82½ June	91 Apr
Ernesto Bredo Co 7s__1954	------	88	89	8,000	88 June	96¼ Feb
ChicJctRy U S Y 4s__1940	------	84	85	16,000	84 June	89 Jan
East Mass Street RR—						
5s ser B______1948	------	61	61	3,000	55 May	80 Feb
6s series C ______1948	------	70	70	3,000	61 May	80 Feb
Fox New Eng Theatres—						
6½s______1943	------	97	98	9,000	96 May	106½ Jan
Hood Rubber 7s_____1936	82¾	82½	82¾	5,000	82½ June	96 Jan
Int Hydro-Elec Syst 6s1944	------	100	100⅛	6,000	100 Apr	100½ Apr
Intl Pow SecCorp7sserD'36	------	100	100	1,000	97½ Mar	100 June
Karstadt (Rud) Inc 6s 1943	89	85	90	54,000	85 May	98 Jan
Miss Riv Pow Co 5s__1951	------	98½	98½	2,000	97¾ Apr	102 Jan
P C Pocah Co 7s deb 1935	------	103	108	11,000	103 Feb	125 Mar
Reliance Managment 5s '54	96	94	96	7,000	93 May	101½ Feb
Swift & Co 5s______1944	100¾	100¾	101¾	15,000	100 Mar	103⅝ Mar

* No par value. x Ex-dividend.

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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_*	46⅝	45½	46⅝	650	39 Mar	52 May
Acme Steel Co______25	95	95	96	1,350	83¾ Feb	100¼ May
Adams (J D) Mfg com___*	------	36¾	37½	450	36¾ June	43½ Feb
Adams Royalty Co com__*	15½	15½	16	400	15½ June	25 Jan
Ainsworth Mfg Corp com10	51	50	52	1,100	34½ Mar	54⅜ May
All Amer Mohawk "A" ___5	16⅞	15	18¾	2,250	12⅝ Mar	39 Jan
Allied Motor Ind Inc com_*	43½	42½	45	5,450	29½ Mar	57½ Feb
Preferred______*	50	50	51	500	46 May	55 May
Allied Products "A" ___*	64¾	63	68	6,600	49½ Jan	81 May
Altorfer Bros Co conv pfd *	------	36	38⅜	300	36 June	53 Jan
Amer Commw Pow "A"__*	23½	22	23¾	750	21 May	31 Mar
Class B______*	24	23½	25	550	23½ May	34 Feb
Warrants______	------	7¾	7¾	50	7 May	11¾ Mar
Amer Pub Serv pref ___100	103	103	103	100	99½ Jan	103 Mar
Amer Radio & Tel St Corp*	12¼	10½	14	3,200	10½ June	37¾ Mar
American Service Co, com *	------	12	12½	350	11 May	16 Feb
Am States Pub Ser A com_*	26⅝	26	26¾	250	26 June	29 Jan
Amer Yvette Co Inc—						
Preferred______*	------	27½	27½	100	26⅝ May	30 Apr
Art Metal Wks Inc Com_*	35	34	37¾	5,450	34 June	57¾ Feb
Assoc Appar Ind Inc com_*	56	50	57	16,350	45½ Mar	57 June
Assoc Investment Co ___*	52	51	53	1,000	50 Mar	60 Feb
Assoc Tel Util Co com___*	------	26⅝	27	700	26½ May	33 Jan
Atlas Stores Corp com___*	38	38	43	1,300	38 June	74½ Feb
Auburn Auto Co com____*	254	240	254½	5,100	131¾ Jan	256 May
Backstay Welt Co com___*	43¼	43¼	45	350	41 Mar	52½ Jan
Balaban & Katz v t c___25	------	74	75	330	69 May	88 Jan
Bastian-Blessing Co com *	48¼	46	49	3,515	35 Mar	49 June
Baxter Laundries Inc A _*	20	18	20¼	1,400	15 Apr	26 Jan
Beatrice Creamery com_50	------	84½	85	400	78 Mar	98 Jan
Bendix Aviation______	87¾	81½	92¾	118,150	75½ May	98 May
Bendix Corp Class B new5	------	163	184	1,300	96 Mar	193½ May
Binks Mfg Co cl A conv pf *	------	27	27¾	400	27 May	37½ Jan
Borg Warner Corp com 10	113¼	112½	119⅝	42,550	94½ Mar	152 Jan
7% preferred______100	------	101½	101½	100	101½ Apr	103½ Feb
Borin Vivitone Corp pref *	40¼	37	40¾	7,700	29 Mar	41 May
Brach & Sons (E J) com *	------	22	23¼	1,550	21½ May	29½ Jan
Briggs&Stratton Corp com*	33¾	31	33¾	1,850	30 May	36½ May
Bright Star Elec "A"____*	13⅛	12	21	6,600	20 May	26 Jan
Class B______*	6½	5⅛	15	8,200	5⅛ June	18 May
Brown Fence & Wire cl A_*	25	24½	26	3,700	24½ June	36¾ Jan
Class "B" ___*	24½	24	26	2,650	24 Mar	37 Jan
Bruce Co E L common___*	54½	54	55	1,450	41 Apr	56 May
Bulova Watch Co com___*	28¾	28½	29	350	28⅛ Mar	32 May
$3½ preferred______*	------	48	49	300	48 June	50¼ Feb
Busler Brothers______20	26	25½	26¼	3,450	25½ June	45 Jan
Campb Wyant & Can Fdy *	34¾	34	37	2,500	33 May	47 Jan
Canal Constr Co conv pf_*	20¼	20¼	20½	500	19 Feb	21½ Jan
Castle & Co (A M) com__10	------	71½	73½	400	66 Mar	79¾ Jan
CeCo Mfg Co Inc com __*	46	46	51	1,600	43½ Mar	86½ Feb
Cent Dairy Pr Corp A pf_*	29½	29½	30	2,950	22 Apr	43½ Feb
Central Ill Pub Serv pref_*	------	95½	97½	1,000	94 Mar	98 Jan
Cent Pub Ser (Del)______	------	37½	37½	250	24 Jan	40 May
Class "A"______*	45⅛	44⅞	45⅛	2,900	35 Jan	45½ May
Central S W Util Pref __*	96¼	95	96¼	900	94 Jan	98¾ Jan
Prior lien, pref______*	100½	100	101	600	100 Jan	103½ Apr
Common______*	78	76	81	1,150	70¼ Mar	90 Jan
Chain Belt Co com______*	------	47	47	600	46⅝ Apr	59⅜ Jan
Cherry Burrell Corp com_*	------	48	48	200	48 May	58½ Jan
Chic City & C Ry par sh__*	2⅜	2⅜	3	600	1½ Jan	3¼ Mar
Preferred______*	24½	23⅝	26	700	18 Jan	31 Mar
Chicago Corp com______*	25¼	25	25½	2,100	18 Feb	34 Feb
Units______*	65½	65¼	66½	12,150	65 Mar	75½ Feb
Chicago Railways—						
Part ctfs series 2_____100	4	4	4	400	2⅜ Jan	7 Mar
City Radio Stores com___*	------	25	25	500	24 May	31 Feb
Club Alum Uten Co ____*	9⅝	7¾	11¾	11,950	6¾ May	34¾ Feb
Commonwealth Edison_100	250	247½	250¾	1,450	209 Jan	252 Mar
Commonw Util Corp B__*	35½	35½	37½	400	35 Jan	43½ Jan
Cons Serv Co(The) ctf dep	------	35	35	100	35 Mar	35 Mar
Construction Material___*	28¾	27	29	2,050	27 Mar	38 Feb
Preferred______*	44½	42	45½	2,450	42 June	55 Feb
Consumers Co common _5	------	8½	10	700	7 Mar	13½ Jan
Preferred______100	68	68	68	250	68 June	80 Feb
Warrants______	3	3	3	100	2¾ May	6¼ Jan
Crane Co. common____25	------	46	46	457	45½ May	48¾ Mar
Curtis Lighting Inc com__*	------	22	22	150	22 May	23¼ May
Davis Indus Inc "A"___*	10	9	10	300	7½ Mar	17½ 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.	
De Mets, Inc, pref w w*		28	28	100	28	June	37¼	Feb
Dexter Co (The) com*	17	17	17	200	17	Apr	22½	Mar
Eddy Paper Corp (The)*		25	25½	200	24½	Jan	28	Jan
El Household Util Corp 10	52	51	53	3,250	30	Jan	55½	May
Elec Research Lab Inc*	7½	7½	9	1,550	7	Mar	22½	Jan
Empire G & F Co 6% pf 100		91½	91½	800	90½	May	96½	Jan
7% preferred		96	96	100	95¼	May	98½	Mar
Emp Pub Service A	27¾	27½	28⅜	1,800	24	May	30	May
Fabrics Finish Corp com*	15	15	16½	200	13½	May	34¼	Jan
Fitz Simmons & Connel Dk								
& Dredge Co com*	70½	70½	73	700	57	Apr	83¾	Feb
Foote Bros G & M Co. 5	24¼	22	25½	3,200	21	May	30	Jan
Foote-Burt Co (The) com*		46½	47	400	46	May	53	Mar
Gardner Denver Co com*		67	67½	200	64	May	69½	May
Gen Spring Bumper A*	40	39¼	60	2,200	38¼	Mar	73¼	May
Certificates of deposit	41	41	41	50	41	June	41	June
Class B*	40	39¼	60	2,600	37½	Mar	73½	May
Certificates of deposit	41	41	41	50	41	June	41	June
Gerlach Barklow com*		16	20	1,000	16	June	26	Feb
Preferred*	25	25	26¼	950	24	Mar	30	Feb
Gleaner Com Harv Corp—								
Common*	101	98	103	300	90	Mar	125	Jan
Godchaux Sugar, Inc, cl B*		26¾	27	250	24	Jan	38	Feb
Goldblatt Bros Inc com*	28	28	29½	350	28	Mar	36	Jan
Great Lakes Aircraft A*	21	20½	22½	1,700	15½	Mar	32	Jan
Great Lakes D & D 100	225½	220	225½	145	190	Apr	275	Feb
Greif Bros Cooper A com*		40	40	100	39½	Feb	42¼	Mar
Grigsby-Grunow Co								
Common*	135½	132	142	30,050	119	Apr	179¼	Mar
Hall Printing Co com 10	28	27	28⅜	1,150	23	Mar	35½	Jan
Hart-Carter Co conv pf*	26	24¼	26	2,050	24	Mar	34½	Jan
Hart Schaffner & Marx 100		165	165	60	165	June	190	Feb
Hartford Times part pf*		42¾	42¾	50	42	Jan	45	Fen
Hormel & Co (Geo) com A*		45	50	1,050	33½	Jan	57½	Feb
Houdaille-Hershey Corp A*	39½	39½	43	2,050	34	Mar	59½	Feb
Class B*	40¾	40½	42¾	2,300	30¼	Mar	59	Feb
Illinois Brick Co 25	31	31	32	450	30½	May	41	Jan
Indep Pneum Tool v t c*	54	54	56½	225	54	Jan	58	May
Insull Util Invest Inc*	41	38	41	6,850	30	Jan	53	Feb
$5½ prior pref*	210	208½	210	132	125	Jan	250	Feb
Internat Pwr Co Ltd com*		27½	27½	50	26¾	May	31	Jan
Iron Fireman Mfg Co v t c*	28	27½	29¼	3,300	24¾	Jan	34½	Feb
Jefferson Electric Co com*		44	45	650	40	Jan	59	Mar
Kalamazoo Stove com*	100	98½	104¼	2,150	95	Mar	131	Jan
Kellogg Switchbd com 10	14	12⅝	16	6,600	10½	Mar	19½	Jan
Ken-Rad Tube&Lp A com*	21	19½	23¼	5,500	19½	June	42	Feb
Ky Util jr cum pref 50		51⅝	51⅝	200	50⅛	Feb	52⅝	Mar
Keystone St & Wi com*	41	40	41	500	40	Mar	58	Jan
Kup'heimer & Co (B) Inc—								
Common 5	40	40	40	50	40	May	42	May
Lane Drug com v t c*	16½	16	17¼	1,800	12	May	29½	Jan
Cum preferred*	23	23	24	1,000	20	Mar	32	Jan
Leath & Co com*		16	17	400	16	June	25⅞	Mar
Cumulative preferred*		40	41	400	40	Apr	46	Jan
Warrants		2⅝	2¾	250	2	May	11¾	Mar
Libby McNeill & Libby 10	12⅞	11¼	13	5,300	10⅞	May	15½	Jan
Lincoln Printing com*	21¼	20⅛	21¾	900	20⅛	June	26½	Feb
7% preferred 50	44	43¾	44	500	42	Jan	45½	Jan
Lindsay Light com 10		4¾	4¾	100	3⅛	Jan	6	Apr
Lindsay Nunn Pub Co—								
$2 conv preferred*		30	30	200	30	June	30	June
Lion Oil Ref Co com*	34¼	32½	35	10,850	23	Mar	38½	May
Lynch Glass Mach Co*	24	23	25	1,600	20	Mar	30	Jan
McCord Radiator Mfg A*		40½	41	950	38	Mar	44½	Jan
McQuay-Norris Mfg*		68⅛	68⅛	50	57½	Jan	76	May
Mapes Cons Mfg Co com*		38	38	100	37	Mar	42	Jan
Mark Bros Theatres pref*		19	20	450	18	Apr	33¼	Jan
Material Serv Corp com 10	30½	30½	30½	100	30	May	42⅛	Jan
Meadow Mfg Co com*	12	11	14½	3,950	11	June	29¾	Feb
Mer & Mfrs Sec—								
Part preferred 25	21½	21	22	950	21	June	32	Jan
Metropolitan Ind Co ctfs*		97	99	350	97	June	106	Jan
Mid Cont Lawnd Inc A*	29¾	29	30	900	25	Apr	35½	Feb
Middle West Utilities*	170	159	173½	5,250	157¾	May	190	Jan
Preferred 100	117	116	117½	400	116	June	122	Feb
$6 cum preferred*		98½	99	400	98	Jan	103¾	Feb
$6 cum prior lien pref*		101	101	50	90	Jan	104	Feb
Prior lien pref 100	121	119	121	252	119	June	127	Jan
Miller & Hart, Inc, conv pf*		47	47	100	45	May	52	Jan
Minneap Honeywell Reg*		83	84½	800	55¾	Jan	85	May
Minneap-Moline Pr Imp*	37¾	37¾	41	6,350	37	May	45	May
Preferred*	101¾	101¾	101¾	600	101½	May	103	May
Miss Vall Util Inv pr ln pf*	98	88	98	250	88	June	98	June
Mo-Kan Pipe Line com*	30½	29	33¾	5,600	22½	Jan	42¼	May
Rights		⅛	½	6,000	⅛	June	⅝	May
Modine Mfg com*	65	65	67½	2,500	48	Mar	72	May
Mohawk Rubber								
Common*	50	50	50	300	50	June	66	Jan
Monighan Mfg Corp A*	27	27	28	750	27	Mar	35	Jan
Monsanto Chem Works*	150	148	152	1,000	104	Jan	160	May
Monroe Chem pref*		39	39	110	36	Apr	51	Jan
Common*		19	19	50	16½	Apr	26½	Jan
Morgan Lithograph com*	23	23	26½	700	24	June	56½	Jan
Morrell & Co Inc*	73½	73½	76½	1,400	58¾	Apr	80	May
Muncie Gear class "A"*	21¾	20	23	550	18	Mar	31	Jan
Class "B"*		14¼	16¼	550	13⅞	May	30	Jan
Muskegon Mot Specialties								
Convertible class A*	26½	24	26¾	1,850	23	May	36½	Jan
Nachman Springfilled com*	60⅛	60	61	400	60	Mar	76¼	Feb
National Battery Co pref*		44	44	150	40	May	60	Jan
Nat Elec Power A part*	32½	29¼	32½	2,500	27	Mar	38	Jan
National Leather com 10		3⅛	3¼	600	3	Mar	5⅝	Jan
Nat Secur Inv Co								
Common*		29	30	300	25	Feb	33	May
6% cumul pref 100	99	99	100	450	99	May	105½	Feb
Nat Standard com*	46	43¼	47	3,350	39	Mar	56	Feb
Nat Term Corp part pfd*	16	15	16	500	14½	May	17½	Feb
Nobblitt-Sparks Ind com*	45	44	47½	1,750	32¾	Mar	50	Feb
Rights	¾	¾	1	700	¾	June	1	June
North American Car com*	49	47¼	50½	4,000	40	Mar	70	Jan
North Amer G & El cl A*	19	19	20	1,350	19	June	26	Feb
N & S Am Corp A com*	36	36	36	1,000	36	May	36¾	May
Northwest Eng Co com*	32	29	32	200	29	June	48	Feb
Northwest Util pr ln pf 100		101	101	50	98	Apr	103	Jan
Ontario Mfg Co com*		36	39½	1,250	30	Mar	42	May
Oshkosh Overall Co com*		10⅛	10⅛	150	10⅛	June	15⅛	Mar
Convertible preferred*		20	20	150	20	June	27	Mar
Pac Pub Ser Co cl "A" com*		23½	23½	1,206	21½	Feb	24⅝	Mar
Parker Pen (The) Co com 10		45	47	250	44	Apr	57	Jan
Penn Gas & Elec A com*		21	21¼	200	20¾	Feb	24¾	Feb
Peoples Lt & Pr Co A com*		47½	47½	150	46½	May	58	Feb
Perfect Circle (The) Co*	61¾	50	62	8,050	45	Apr	62	June
Pines Winterfront								
Common new	61	60	61	800	60	May	75	Apr
Polymet Mfg Corp com*	54	54	57	1,550	51	May	57	May
Poor & Co class B com*	28	26¾	28	500	22½	Mar	34	Mar
Potter Co (The) com*	34	34	37	1,300	27	Mar	44½	May
Process Corp com*		18	18	50	18	May	33	Jan
Pub Serv of Nor Ill com 100	249¼	249¼	249¼	116	205	Jan	249¼	June
Common*	249¼	247¼	250	535	205	Jan	250	June
Q-R-S-De Vry Corp (The)								
New	40	38½	43	5,650	32	May	46½	Apr
Quaker Oats Co com*	305	302	305	136	300	Apr	369	Feb
Raytheon Mfg Co*	67	62	70	2,300	53	Mar	81⅛	Apr
Reliance Mfg com 10	25½	22	25¾	6,150	20	Mar	30½	Jan
Ross Gear & Tool com*	52	51	54½	2,100	45	Jan	57	Feb
Ruud Mfg Co com*		41	41	100	41	Mar	44½	Mar
Ryerson & Son Inc com*	39½	38	39½	1,550	38	Jan	46	Feb
Sally Frocks, Inc, com*		27½	28½	1,600	27½	May	31⅞	May
Sangamo Electric Co*	38	38	38	250	35¼	Jan	46¼	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.	
Saunders class A com*		56	57½	150	50	Mar	73	Jan
Preferred 50	53½	52½	54½	450	37	May	56½	May
Sheffield Steel com*	67	67	67½	250	58½	Apr	90	Jan
Signode Steel Strap Co—								
Preferred 30		29	29⅞	550	26⅝	Apr	32½	Jan
Purchase warrants		1½	1½	50	1½	June	4½	Jan
Sonatron Tube Co com*	30	28⅝	36¼	16,850	27¼	Mar	44½	Feb
So Colo Pr Elec A com 25	22½	22½	23¼	400	22½	June	26¼	Feb
S W Gas & El Co 7% pf 100		99	100	125	96¾	Apr	101	Jan
Standard Dredge conv pf*	30¼	30¼	31¾	1,250	28	Mar	41	Feb
Common*	30⅜	28	31¾	3,950	26	Mar	39¾	Mar
Steinite Radio Co*	19½	18	25	9,600	18	June	49	Jan
Sterling Motor, pref 30	31	31	31½	250	30	Mar	36	Feb
Studebaker Mail Or com 5	17¾	17	18	1,550	13½	Jan	22	Feb
Class A*	24⅞	24	25	1,050	23½	May	30	Jan
Super Maid Corp com*	61¾	58	61¾	7,150	50	Mar	74	Jan
Swift & Co 100	129	127½	129	1,650	127	May	140	Jan
Swift International 15	31	30½	31⅜	3,150	30¼	May	37½	Jan
Tenn Prod Corp, com*	25	25	25½	2,450	21	Feb	28⅝	Jan
Thompson (J R) com 25	45½	45⅜	46½	250	43	May	62	Jan
Time-O-St Controls "A"*	30	29	30	300	26	Mar	39½	Jan
12th St Store (The) pfd a*		21½	21½	50	21½	May	26	Jan
United Chemicals Inc pf*		40	40	100	40	May	60⅛	Mar
Unit Corp of Am pref*	27	26	27	1,650	23	Mar	37½	Jan
United Dry Dks, Inc com*	15¼	15	15¼	150	15	June	23	Jan
United Gas Co com*		23½	23½	100	23½	June	39½	Jan
United Paper Board pf 100		58	58	50	58	June	70	Jan
United Power, Gas & Water								
Corp common*	38¼	38	38½	1,100	38	June	38½	June
Un Repro Corp part pf A*	20	20	22½	1,900	20	May	42¼	Jan
U S Gypsum 20	71½	70½	75½	14,550	45¾	Apr	75½	June
25% paid	63¼	62	66	2,650	42	Mar	66	June
Preferred 100		124	124	150	124	June	130	Jan
U S Lines Inc pref*	17½	17½	17⅝	600	17⅛	Apr	18½	Apr
U S Radio & Telev com*	36	34⅞	70	26,700	34⅞	June	141	Feb
Utah Radio Products com*	15	14⅜	19½	6,800	14¼	May	56	Jan
Ut & Ind Corp. com*	24	21¾	25¼	42,700	20½	Feb	31	Feb
Conv. pref*	27½	26	28	13,850	25	Feb	31	Feb
Van Sicklen Corp part cl A*		30¼	31	100	29	Mar	36½	Jan
Vesta Battery Corp com 10		9½	10	125	9½	June	15	Jan
Viking Pump Co com*		16	16½	150	15	May	17	May
Preferred*	29⅞	29¾	30	400	29¼	May	32	May
Wahl Co com*	19½	19½	20	500	17½	May	27	Jan
Warchel Corporation*	23½	18¾	25½	3,850	16½	Apr	26	Jan
Preferred*	28½	28	29	500	28	May	36	Jan
Ward (Montgomery) & Co								
Class A*		133¼	133¼	100	131	Jan	134	Apr
Waukesha Motor Co com*	165	165	165	155	165	Feb	210	Mar
Wayne Pump Co								
Convertible preferred*		36	36	50	35	Mar	46	Jan
Wextark Rad Sts Inc, com*	40½	40	42	2,200	38	Jan	65¾	Jan
West Con Util Inc A*	24	24	24¼	450	23½	Mar	24½	Apr
Western Grocer Co com 25		18¾	18¾	50	18¾	June	25	Jan
West Pow Lt&Tel 1st pf A*	32⅜	32	33	350	31½	Apr	35½	Jan
White Star Refg Co com*		55½	55½	550	43	Mar	55½	June
Wieboldt Stores, Inc*		39	45	750	39	June	57	Jan
Williams Oil-O-Matic com*	23¼	23	23¾	1,000	20	Jan	29¾	Jan
Winton Engine con pref*	74	70	74	2,300	57	Mar	94	Jan
Common*	73	70½	74	12,800	70½	May	76	May
Woodruff & Edwards Inc—								
Partic class A*	22½	22½	23½	200	21¾	Apr	28½	Jan
Wrigley (Wm Jr) Co com*		75	75	200	72¼	Mar	80¼	May
Yates-Amer Mach part pf*	27	25¼	28	5,600	21½	Mar	32½	Apr
Yellow Cab Co Inc (Chic)*	29	29	29⅞	460	28¾	May	35	Jan
Zenith Radio Corp com*	31	29	34⅞	19,550	28½	May	62½	Feb
Bonds—								
Cal & So Chic 5s 1927		82	82	$1,000	81	Apr	82	June
Chic City & Con Rys 5s '27		83¼	83¼	7,000	65	Jan	84	May
Chic City Rys 5s 1927		85¼	86	3,000	81½	Feb	86½	May
Certificates of deposit		84½	84½	1,000	80½	Mar	85	May
Chicago Rys 5s 1927		83½	83½	5,000	78	Feb	88⅝	Mar
5s series B 1927	64½	64½	65½	9,000	41½	Feb	69	May
Commonw Edison 5s 1943		102	102	1,000	102	June	104½	Jan
Commonw Electric 5s 1943		101¾	101¾	1,000	101¾	June	101¾	June
Holland Furnace deb 6s '36		99¾	99¾	2,000	99¾	June	100	Feb
Insull Util Inv 5½s 1949		205	208	6,000	140	Jan	251	Feb
Keystone W Wks & Elec—								
5½s B 1948		92	92	1,000	92	June	92	June
10-yr gold deb B 1939		97½	97½	10,000	97½	June	97½	June
Northwestern Elev 5s 1941	83	83	83¼	2,000	83	June	96	Feb
Standard Tel Co 5½s A '43		89	89	1,000	89	June	97¼	Feb
Swift & Co 1st s f g 5s 1944		100¾	100⅞	2,000	100½	Apr	102¼	Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 1 to June 7, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores*	5½	5½	5⅞	1,790	5	Apr	8¾	Jan
American Stores*	68½	68	69½	5,100	65⅛	May	97	Jan
BkofNoAm&TrConew wi	143	136	144¼	4,100	130	Apr	149	Apr
Bankers Secur pref 50	54	53⅛	55½	2,600	53⅛	June	63¾	Jan
Bell Tel Co of Pa pref 100		115½	116¼	945	114⅜	Apr	118	Jan
Bornot Inc	10	9¾	10	400	8¼	Jan	10	Feb
Budd (E G) Mfg Co*		37	39	3,500	34½	Jan	66⅞	Mar
Preferred	80	78	80	275	56½	Jan	91	Apr
Budd Wheel Co	84	77¾	84	4,900	34	Jan	108⅞	Mar
Preferred		97½	101	190	95	Apr	101	June
Cambria Iron 50		40	40¼	250	39⅝	May	41½	Jan
Camden Fire Insurance	34	33¾	34⅛	2,400	33	Jan	42⅜	Jan
Central Airport	10¾	10¾	11⅜	700	10¾	June	13	May
Central Properties common	9	9	9½	2,800	7¾	Mar	11	Mar
Commonwealth Cas Co 10		23⅝	24⅝	1,100	23½	Apr	32	Jan
Consol Trac of N J 100		48	48	70	48	May	61	Jan
Cramp Ship & Eng 100	2	2	2	400	2	May	4	Feb
Curtis Pub Co new		124	124	50	117	Feb	128	Mar
Elec Storage Battery 100		79¼	83	242	78⅝	May	92⅞	Feb
Fire Association 10	47	46¾	47	2,100	46½	Mar	50	Apr
Horn&Hardart(Phil)com*		197	215	130	197	June	233	Feb
Horn&Hardart(NY)com*		52½	53	500	51⅞	May	62½	Jan
Insur Co of N A 10	78	77¾	78¼	1,100	77¼	May	91	Jan
Lake Superior Corp 100	18¼	18	21½	13,700	14	May	42	Jan
Lehigh Coal & Nav 50	152	148	152	1,800	146	Mar	169½	May
Lit Brothers 10		20½	20½	700	20½	Apr	26	Jan
Manufact Cas Ins		61⅛	62	1,900	59	Feb	71	Jan
Manufactured Rubber 10		⅜	⅜	100	¼	Jan	3⅛	Mar
Minehill & SchuylHaven 50		54½	54½	10	53¼	Jan	54½	Apr
North East Power Co*		58¾	65½	24,100	40	Mar	65½	June
PennCentL&P cum pref*		76½	78⅞	320	76½	June	81	Feb
Pennroad Corp		16¼	17	33,800	15⅞	May	26	Apr
Pennsylvania Insur	143½	137¾	145	5,400	136	Feb	175	Mar
Pennsylvania RR 50		78	80⅜	13,900	73	Mar	83⅝	Apr
Pennsylvania Salt Mfg 50	89½	89½	89½	100	89½	June	97½	Jan
Phila Electric of Pa 25		100	105	1,400	81⅛	Apr	105	June
Phila Elec Pow pref 25	33¾	33¼	33¾	4,900	33	Apr	34¾	Mar
Philadelphia Inquirer		44½	45¼	1,600	40½	May	50	Apr
Preferred w i		50	51	1,200	50	June	53	May
Phila Rapid Transit 50	50⅛	50	50⅜	1,700	50	Mar	54	Feb
7% preferred 50	49½	49½	49½	2,500	49½	Apr	51¼	Mar
Phila Traction 50	51⅜	51⅜	51½	325	50⅝	May	55⅛	Jan
R E Land Title new	66	66	68¾	600	66	June	84¼	Jan
Reliance Insurance 10	20¾	20	20¾	600	20	June	26	Jan
Shreve El Dorado Pipe L 25	29	29	30	700	25	May	38⅜	Jan

Stocks (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Scott Paper Co----------*	------	59	63⅞	200	48	Jan	70	Mar
Sentry Safety Control----	------	17	22¾	5,400	11¾	Feb	29	May
Tacony-Palmyra Bridge--*	43½	43½	44½	138	36	Jan	49¾	Feb
Telephone Security Corp--	------	5	5	20	4½	May	9⅞	Mar
Preferred--------------	------	15	15	20	14	May	15	Apr
Tono-Belmont Devel----1	------	⅝	⅝	700	⅝	May	1¾	Jan
Tonopah Mining--------1	3⅛	3⅛	3⅛	400	3	May	4	Jan
Union Traction---------50	36¾	36⅞	37⅛	1,830	31½	May	38⅞	Apr
United Cos of N J----100	206	206	206	50	206	June	215	Feb
United Corp temp ctfs----	------	62½	65½	20,600	39⅞	Mar	75½	May
Temp ctfs preference----	------	45¼	46¼	7,600	42	Mar	47	Feb
United Gas Improvement50	210	195	214	143,535	157	Mar	214	June
New W I com--------	41¼	38⅝	42⅜	93,550	37	May	42⅞	June
New W I pref---------	90⅝	90⅛	93⅛	8,800	87	May	95	May
United Lt & Pr A com----*	37½	36½	37½	1,600	32¾	Jan	42⅞	Jan
U S Dairy Prod class A---*	49½	49½	49½	100	48	Jan	53½	Mar
Common class B------*	------	15	15½	1,700	12½	Apr	15½	May
Victory Insurance Co---10	19½	19	20	1,000	19	June	25¼	Jan
West Jersey & Seash RR 50	------	43½	43⅞	200	43½	June	52½	Jan
Westmoreland Coal-----50	36	36	36	100	35	Mar	45	May
Rights—								
Budd (E G) w i----------	16⅝	16⅝	18⅛	5,400	16⅝	June	28	May
Penn Insurance----------	------	½	⅞	131,900	⅜	May	5¾	Apr
United Gas Improve w i---	2⅛	1⅞	2⅜	65,600	1½	May	2⅜	June
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	53⅜	53⅝	$43,000	50	Apr	54¾	Jan
Certificates of deposit---	------	51	51	5,000	51	Mar	51½	Mar
Inter-State Rys coll tr 4s'43	------	45½	45½	2,000	44½	May	50	Jan
Lake Sup Corp 5s----1929	------	60	60	1,000	40	Jan	62½	Feb
5s stamped------------	------	57	65	114,500	45	Jan	65	Jan
Peoples Pass tr ctfs 4s-1943	------	56½	56½	1,000	53	Jan	59½	May
Phila El (Pa) 1st 4½s ser '67	------	97½	97½	1,000	97½	Apr	99⅞	Jan
1st lien & ref 5s-----1960	------	102	102	1,000	100¾	May	105	Jan
1st 5s-------------1966	------	101½	102⅞	21,700	101½	June	105⅞	Jan
1st lien & ref 5½s---1953	------	105⅛	105⅛	7,000	104	Apr	106⅞	Jan
Phila Elec Pow Co 5½s '72	------	103¼	104	42,000	102⅝	Mar	106	Jan
P & R Coal & Iron 6s------	------	96	96	500	96	June	100	Apr
Strawbridge & Cloth 5s-'48	------	98¾	99	4,000	98¾	June	100½	Feb
York Railways 1st 5s-1937	------	94	95½	6,000	94	May	99	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 1 to June 7, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corporation ----*	39	38⅞	39	725	38½	Apr	49½	Apr
At Coast Line (Conn)--50	------	184	190	81	179	Jan	200	Feb
Baltimore Trust Co.-----50	195½	194	195½	468	165	Jan	200	May
Balt Tube preferred ---100	------	62	62	31	61	Jan	75	Feb
I Benesch&Sonsnew w i	------	16	16	20	15	Mar	18½	Feb
Black & Decker com----*	49	48	49½	1,030	31¾	Jan	52	May
Preferred-----------25	------	27½	27½	15	27	Feb	28	Jan
Century Trust----------	------	185	185	30	185	June	210	Jan
Ches&PoTelofBalt pref.100	------	115⅜	116	39	113¼	Jan	117½	Feb
Commercial Credit------*	------	45	45	26	40¾	Feb	62	Jan
Preferred-----------25	------	24½	24¾	327	24	May	26	Jan
Preferred B---------25	25⅞	25½	25⅞	82	25½	May	27	Feb
6½% 1st preferred---100	97½	97½	97½	37	96¼	Mar	104¼	Jan
Consol Gas, E L &Power-*	99	96	100	812	88	Mar	104	Feb
6% preferred ser D--100	------	112	112	75	109	Mar	112	June
5% preferred ser A--100	100¾	100¼	100¾	237	100¼	May	103	Jan
Consolidation Coal----100	12¼	12	13¼	495	12	June	22½	Jan
Continental Trust--------	255	255	255	15	200	Jan	300	Jan
Delion Tire & Rubber----*	4	3¾	4	700	1	Jan	5½	May
Eastern Rolling Mill-----*	28¾	28½	29	347	27¼	Mar	34½	Feb
Scrip------------------	------	30	30	5-20	28	Jan	34¾	Feb
Fidelity & Deposit------50	295	289½	295	306	289	May	314	Apr
Fidelity Trust----------25	------	250	250	4	250	June	301¾	Mar
Fin Co of America A-----*	------	12¼	12½	135	11	Jan	13½	Apr
Series B--------------*	------	12¼	12¼	200	10½	Jan	13½	Apr
Fin Service com A -----10	17	17	17½	104	17	May	75	Mar
First Nat Bank W I------	54¼	54	54¾	312	54	June	60½	Jan
Hendler Creamery pref----	114	109	115	672	97	Mar	115	May
HoustonOilpref v t ctfs.100	83	80	83	207	80	May	92¾	Jan
Mfrs Fin 1st preferred --25	------	19½	19½	25	19	May	22	Feb
2d preferred-----------25	------	15½	15½	30	15	May	19½	Feb
Maryland Casualty Co --25	139	127½	140	542	127½	May	183½	Jan
Maryland Mtge com ----*	36	34	36½	1,262	31	Jan	46½	Mar
Ctfs of deposit--------	36	34	37	643	34	June	37	June
Merch & Miners Transp --*	44½	43⅝	44½	236	43⅝	June	47½	Jan
MononWPenn P S pref -25	------	25½	26	330	25	May	27	Feb
MtVer-WoodbM pref----100	76	76	76	10	76	May	82	Jan
National Sash Weight pref-	49	49	49	175	49	May	52½	May
New Amsterdam Cas Co 10	80	77	80	503	76½	May	93	Jan
Northern Central Ry----50	------	85	85	26	84½	Apr	88	Jan
Park Bank--------------10	------	28½	28½	10	28½	May	31	Feb
Penna Water & Power----*	------	83	86½	582	81½	May	100	Jan
Roland Pk Homel Co 1st pf	------	100	100	10	99½	Feb	100½	Apr
Southern Bank Sec Corp--	43	43	43	5	43	June	57	Apr
Preferred---------------	95	95	95	5	95	June	101¼	Jan
Un Porto Rican Sug com-*	44	44	45	195	39	Jan	52	May
Preferred--------------*	------	48	48½	250	44	Mar	53	May
Union Trust Co---------50	------	380	380	25	339	Jan	399	May
United Rys & Electric---50	9	9½	9¾	230	8¼	May	15¼	Jan
U S Fidelity & Guar new---	73½	69	74	1,838	65	May	94¾	Jan
U S Fid & Guar Co Fire w i	62¾	61	63	189	56¾	Apr	87	Jan
West Md Dairy Inc pr pf 50	------	53	53	175	53	Feb	54	Feb
Rights—								
Colonial Trust w i--------	5	5	5¼	200	5	May	10	May
National Marine Bank-----	------	4	5	145	4	June	7	May
Baltimore City Bonds—								
4s Jones Falls--------1961	------	95	95	100	95	June	99¼	Jan
4s Conduit-----------1962	94⅛	94⅛	94⅛	1,000	94⅛	June	99⅝	Jan
4s Office Bld'g (coup) '62	------	93	93	4,000	93	June	96	May
4s Water Loan--------1958	------	94	94	7,000	94	June	99¼	Feb
4s Public Park Impt 1955	------	93	93	100	93	June	99⅝	Jan
4s Annex Impt--------1954	------	95	95	700	95	June	99½	Jan
4s Paving Loan-------1951	------	94	94	7,000	94	June	99½	Jan
4s Annex Impt--------1951	------	95	95	300	94	Mar	99½	Feb
Arnold (J R) Lbr Co 6½s'37	98	98	98	3,500	98	May	98	May
Chas Cons G & E 5s----1999	------	97½	97½	3,000	97½	June	98¾	May
Consol Gas El Light & Pow								
1st ref 5½s ser E----1952	------	105¾	105¾	1,000	105	Feb	105¾	June
Houston Oil 5½% notes '38	------	95	97	57,000	95	June	99⅝	Apr
Lexington (Ky) St 5s-1949	------	101¾	101¾	5,000	100¾	Feb	101¾	June
Md Electric Ry—								
1st & ref 6½s ser A-1957	88¼	88	88¼	12,000	80	Apr	88¼	June
North Ave Market 6s-1940	86⅛	86⅛	86⅛	3,000	86⅛	May	96	Mar
Prudential Refin 6½s-1943	------	101½	101½	2,000	100	Jan	103¼	May
Un Porto Rican Sugar—								
6½% notes-----------1937	------	93	93	1,000	93	May	97	Jan
United Ry & E 1st 4s-1949	59⅛	59⅛	59¼	19,000	59⅛	June	65	Feb
Income 4s-----------1949	33	33	34⅞	7,000	32	May	43	Jan
Funding 5s----------1936	51¼	51¼	52½	4,600	50	Apr	63	Jan
6% notes------------1930	------	96½	96½	1,000	90	Jan	96½	June
1st 6s---------------1949	------	73	73	9,000	73	June	83½	Jan
Wash Balt & Annap 5s 1941	------	70	71	10,000	70	June	83½	Jan
West Md Dairy 6s-----1946	105	105	105	1,000	105	Apr	106	Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, June 1 to June 7, 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 common-*	60	60	64	603	60	Feb	90	Mar
Preferred ------------	------	105	105	300	100	Mar	105	May
Aluminum Goods Mfg----	29	29	30	70	29	Mar	40	Feb
Amer Vitrified Prod com 50	------	16¼	16¼	46	16	Apr	18	Jan
Am Wind Gl Mach pf--100	------	50	50	200	42	May	52	May
Arkansas Nat Gas com---*	9	8¼	9⅜	31,552	3⅝	Jan	9⅜	June
Preferred -----------10	8¼	8⅛	8¼	9,219	7¾	Jan	8½	Jan
Armstrong Cork Co------*	68	68	69¾	486	61¼	Jan	73	Apr
Blaw Knox Co---------25	40	38	40	1,126	38	June	45¼	Feb
Carnegie Metals Co-----10	16½	16¼	17	1,120	16¼	June	20	Jan
Cent Ohio Steel Prod com *	------	22	22	50	22	May	28	Feb
Clark (D L) Co com-----*	16⅜	16⅜	16¾	190	16	May	20	Feb
Colonial Trust Co-----100	------	305	305	10	305	June	325	Jan
Consolidated Ice com---50	------	4½	5	140	4	May	5	Feb
Preferred -----------50	------	23½	24	195	19½	Mar	26	Feb
Devonian Oil----------10	10	8¾	10	980	6	Mar	13½	May
Dixie Gas & Util com----*	------	17	17½	150	7½	Jan	21	May
Donohoes class A-------*	16	15½	16¼	720	15¼	May	16¼	June
Exchange Nat Bank----50	------	88½	88½	2	88½	May	92	Feb
Hachmeister Lind common	------	20	20	25	20	June	21	May
Harbison Walker Ref com *	------	60	60	180	52	Jan	61	Mar
Independ Brew pref----50	------	2	2	11	1⅞	Feb	3	Feb
Jones & Laughlin St pf-100	------	121	121½	70	120½	Apr	121½	Mar
Koppers Gas & Coke pref--	100½	100½	101	354	100	May	103½	Feb
Lone Star Gas----------25	79½	77	80	3,394	67	Jan	80½	May
Nat Fireproofing com---50	19	17½	21	1,610	10½	Jan	21	June
Preferred -----------50	34	34	35	1,355	28¾	Jan	35¾	Mar
Peoples Savs & Trust--100	------	t165	170	8	t165	May	170	May
Phoenix Oil Co pref------1	------	45c	45c	600	30c	Mar	75c	Jan
Pitts Brewing pref------50	7⅛	7	7⅛	69	6	Jan	8	Feb
Pitts Investors Sec com--*	25½	25½	25½	250	25½	Jan	34	Feb
Pitts Oil & Gas----------5	------	3½	3½	36	3	Apr	4¾	Feb
Pitts Plate Glass------100	66¾	66	67	282	64	Jan	75	Jan
Pitts Steel Foundry com--*	36½	36½	36½	100	33	Jan	40	Jan
Plymouth Oil Co---------5	------	24	24	300	22½	May	30¼	Jan
Reymers, Inc------------	------	23	23	100	22	Mar	27½	Feb
Salt Creek Consol Oil---10	------	3	3	65	3	May	5¾	Jan
San Toy Mining----------1	------	6c	7c	12,500	5c	Jan	25c	Jan
Standard Steel Springs----	------	74	74	50	72	Apr	87½	Feb
Standard Steel Propeller--	25	25	26	170	24	May	28	Apr
Suburban Electric Dev---*	22¾	22	22¾	30	22	June	29	Jan
Union Trust Co----------	------	15,200	15,200	10	14,800	May	15,200	June
United Engine & Fdy com *	41	41	41	440	38	Jan	49¼	Apr
Vanadium Alloy Steel-----	------	71	71	75	60	Feb	72	Mar
West'house Air Brake----*	------	45	45⅝	70	44¼	May	54½	Mar
West Penn Rys pref---100	------	95	95	10	95	June	100⅞	Jan
Wiser Oil Co-----------25	------	14	14	50	13	May	14½	Feb
Witherow Steel com-----*	------	48½	50	260	31½	Jan	80	Mar
Preferred ----------100	------	73½	74	80	71½	Apr	78	Feb
Unlisted—								
Lone Star Gas-----------	------	32¼	33½	5,049	32¼	June	33½	June
Mayflower Drug Co-------	------	11	11	100	9¼	May	12	May
National Erie A----------	------	26¼	26½	725	25	Apr	27	Mar
Pa Industries pf units-----	------	103	104	110	103	Feb	111	Feb
Pitts Screw & Bolt Corp---	------	26	27	3,210	23½	Mar	30¼	Apr
Ruud Manufacturing Co--	------	42	42	200	41	Mar	45¾	May
West Public Service v t c--	------	28⅛	30	4,473	24½	Apr	31	May
Bonds—								
Independ Brew 6s----1955	------	68	68	$3,000	68	Apr	70	Apr

* No par value. t New stock.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, June 1 to June 7, 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.	
Aluminum Industries----*	37½	37	39¾	1,588	32	Apr	43	May
Amrad Corp------------*	64½	57¼	65	396	37¼	Mar	38	May
Am Laundry Mach com-25	83½	83½	84½	552	81	Mar	96	Jan
Amer Rolling Mill com--25	108¾	108¾	110	136	90	Mar	120	May
Amer Thermos Bottle A--*	16½	16½	16¾	130	15	May	18	Jan
Preferred-------------50	------	47¾	47¾	5	46	May	48	May
Baldwin com---------100	------	19	20	30	19	June	29	Jan
Buckeye Incubator------*	15	14	16	675	10	Jan	27½	Mar
Cent Ware & Refrig A--20	1¼	1¼	1¼	25	1¼	May	1⅝	Apr
Central Trust---------100	------	290	290	10	290	Jan	280	Jan
Champ Coat Pap sp pf-100	105	105	105	5	106	Apr	109	June
Churngold Corporation--*	28	25	28	435	20	Mar	37	Jan
Cin Car B------------ 50	3	3	3½	113	3	Apr	4	Apr
Preferred------------100	7⅝	7	7⅝	447	7	June	15	Apr
Cincinnati Ball Crank pf-*	32½	32½	33½	558	32½	June	40	Jan
Cin Gas & Elec pref---100	98	97½	98	476	96⅝	Apr	99	Jan
Cin Gas Transportation 100	------	135⅛	136	60	125	May	139½	May
C N & C Lt & Trac com 100	113½	108	114	694	93	Apr	115	May
Preferred------------100	85¾	85	86	1,403	78	Jan	90	May
Cin Street Ry----------50	49¾	46	50	1,692	44¼	May	55½	Jan
Cin & Sub Tel----------50	118½	118½	119½	103	118	May	130	Jan
City Ice & Fuel---------*	51½	51½	52¾	76	51½	June	63	Jan
Coca Cola A-----------*	27¾	27½	27¾	50	27½	June	34	Feb
Col Ry Pr 1st pref-----100	------	107¾	107¾	5	107	Apr	107¾	June
Cooper Corp (new)----100	41¼	40	41¼	74	40	May	45	May
New preferred-------100	55	50	55	17	50	June	80	Jan
Crown Overall pref----100	106⅛	106	106⅛	64	106	Feb	108	Feb
Dan Cohen------------50	27¾	27	27¾	380	26	Apr	31½	Mar
Dow Drug com--------100	22½	22½	22½	4	20¼	May	41½	Jan
Eagle-Picher Lead com--20	16⅝	16½	16⅞	1,135	16½	May	21⅞	Jan
Egry Register A---------*	------	29¼	29¼	10	29¼	June	37	Jan
Goldsmith Sons Co------*	29¾	29¼	29¾	982	24	Jan	36¼	Jan
Julian Kokenge---------50	------	25	25	163	25	Mar	30	Jan
Leland Elec-------------	------	41	41	25	41	June	50	May
Fenton United com----100	185	180½	185	20	180	May	195	May
First National---------100	------	428¼	430	9	428¼	June	450	Jan
Formica Insulation------*	62	55¾	64	1,052	26¾	Jan	67½	May
Lazarus pref-----------*	99	99	99	42	99	May	100	May
Globe-Wernicke com---100	------	77	77	10	74¾	May	97	Jan
Preferred------------100	------	89	89	2	82	Feb	97	Jan
Gruen Watch com-------*	50	47	50	100	47	June	60	Feb
Preferred------------100	------	114¾	115	35	114¾	Jan	116	Apr
Hatfield-Campbell pref-100	------	93	93	10	93	June	98	Jan
Hobart Mfg------------*	------	55	57	272	55	June	70	Feb
Int'l Printing Ink-------*	53½	45	53½	464	45	June	63¼	Jan
Preferred------------100	97½	97½	98	100	97½	June	108	Feb
Newman Mfg-----------*	25	25	26	870	25	June	27	May
Kahn 1st pref---------100	------	98	98	2	98	June	104	Mar
Participating---------40	39⅞	39	40	40	36½	Jan	42	Jan
Kodel Elec & Mfg A-----*	18	17½	18½	382	17½	May	29	Feb
Kroger com------------10	85	85	85	1	85	June	116	Jan
Lunkenheimer----------*	30⅝	30⅝	31	16	28	June	32	Jan
Manischewitz com-----100	39⅜	36	39⅜	765	33	Jan	39¾	Apr
McLaren Cons A--------*	20	20	21	320	16¼	Jan	22¼	May
Mead Pulp-------------*	------	65¾	67	61	65	May	71	Jan
Meteor Motor----------*	------	23	27	45	20	Apr	27½	May
Nash (A)-------------100	190	170	190	170	150	Jan	190	June
Nat Recording Pump----*	28	28	28¼	155	26¾	May	34½	Feb
Ohio Bell Telep pref---100	114	112½	114	59	111½	Apr	114½	Jan
Paragon B------------100	------	22	22¼	100	21	May	30	May
Voting trust ctfs-------	------	21½	22	120	20	May	29¼	May

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	
Moores Cooney A		26⅞	26	26⅞	160	26	May	31	Apr
B			6	6	5	6	May	10	Mar
Procter & Gamble com	20	365	360	365	868	279	Jan	390	May
Pure Oil 6% pref	100	102	100½	102	170	99	Apr	103½	Jan
Rapid Electrotype	*		67½	67½	10	58	Feb	71	May
Richardson com	100		45	48	860	45	May	58	Mar
United Milk Crate A	*		26	26	95	26	June	30	Jan
U S Playing Card	10	98	97½	98	152	97½	June	115	Jan
U S Print & Litho com	100	99	99	102	281	85½	Jan	115	May
Un Reproducers B	*	7¼	7¼	7¼	400	7¼	June	9	May
Whitaker Paper com	*		77	77	5	73	May	87	Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, June 1 to June 7, 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	
Aetna Rubber com	*				5	14	May	27	Jan
Akron Rub Reclaim com	*		17½	17½	160	17½	May	24	Feb
Allen Industries, com	*		10	10	100	8	Apr	14⅞	----
American Multigraph com	*		36½	37	55	35	Mar	40	Jan
Apex Elec	*		37	38	1,517	36¼	Feb	40	May
Preferred	100		99	99	11	99	June	107	Mar
Bessem Limest & C com	*		24½	34¼	50	36½	----	37½	Apr
Bonds Stores A	20	6½	4½	6½	3,515	3	Jan	6½	June
B	*	2½	1⅜	2½	825	1	----	2½	Apr
Buckeye Incubator com	*		14½	16	125	10½	----	28½	Mar
Byers Machine A	*		13	13	100	9½	Feb	20	Feb
Central Alloy Steel pref	100		110	110½	100	108¾	Mar	113	Mar
Chase Brass pref	100		107½	103¾	100	103	Mar	104½	----
City Ice & Fuel	*		53¼	53½	149	53¼	June	64	Mar
Clark Fred G com	10	12	9⅝	12	1,105	5	Jan	13¾	----
Cleve Autom Mach com	50		25	25	125	12½	Feb	35	May
Clev Bldrs. Sup & Br. com	*		29	29	10	28½	Mar	35	Feb
Cleve Elec Ill 6% pref	100	110½	110½	111½	88	110½	Mar	112½	----
Cleve Railway com	100	101	100¼	101½	577	100	Apr	111	May
Cleve Securities P L pref	10	2⅜	2¼	2½	243	2¼	May	3¼	Jan
Commercial Bookbinding	*	26	26	26	100	26	June	28¼	May
Clev Sandusky Brew pf	100		8	8	300	7	Apr	8	-----
Cooper Bessemer	*		39	39	200	39	June	46	May
Preferred	*	48½	48½	48½	40	48½	May	51	----
El Controller & Mfg com	*	61	60	61	228	57	Jan	69	Mar
Falls Rubber com	*		5¼	5¼	20	5	Jan	11⅜	Feb
Federal Knitt Mills com	*	39	39	39	25	35⅞	Jan	48	Mar
Ferry Cap & Screw	*		30	31	195	30	May	34¾	Apr
Firestone T & R 6% pf	100	109¾	109¾	109¾	111	108⅛	Apr	111	Jan
Firestone T & R 7% pf	100	108	107½	108	242	107½	May	111	Jan
Foote-Burt com	*		45½	45½	50	40	Jan	54⅛	Feb
Geometric Stamp	*		34	34¼	460	29	Feb	40	Apr
Glidden prior pref	100		103½	103½	100	103	Mar	105	Jan
Gt Lakes Towing pref	100		105	105	10	105	Jan	111	Feb
Greif Bros Cooperage com	*	40½	40	41	215	40	Jan	43	Jan
Guardian Trust	100		400	400	5	376	Jan	500	Jan
Halle Bros	10		42	42	110	41½	May	50	Mar
Preferred	100		103¼	103¼	50	102½	Apr	105	Jan
Harris-Seyb-Potter com	*		12	12	50	12	Apr	15	Jan
Higbee 1st pref	100		106½	106½	32	106½	Jan	108½	Jan
2d preferred	100		107	107	50	106	May	107½	Apr
India Tire & Rubber com	*	55	55	57	125	39	Jan	73	Jan
Interlake Steamship com	*		170	170	54	145	Feb	190	May
Jaeger Machine com	*	34¼	33½	34¼	289	32¾	Apr	45½	Jan
Lake Erie Bolt & Nut com	*	36	35	36	185	29	Jan	39	May
Lamson & Sessions	25	55	54½	55	175	43	Feb	60	May
Midland Indorsed			415¼	415¼	100	350	Mar	430	May
McKee, Arthur G & Co com	*	40¼	40	40¼	75	39¼	Mar	43½	Jan
Miller Wholesale Drug com	*	37	37	37	25	27	Jan	42	Apr
Miller Rubber pref	100	68	68	69	224	68	Jan	85	Mar
Mohawk Rubber com	*		50	50	25	50	Jan	65½	Jan
Myers Pump com	*	36	36	36½	475	32⅞	Mar	40	May
National City Bank	100		305½	305½	22	254	Mar	310	May
National Acme com	10		33⅝	36½	300	29½	Jan	38	Feb
National Refining com	25	36	36	36	598	33	Apr	38	Jan
National Tile com	*		33	33	53	----		----	
Nestle-Le Mur com	*	25	24	25	663	22	Mar	29½	Jan
Nineteen Hundred Washer Common	*		26	27	264	22	Feb	30½	Apr
North Ohio P&L 6% pf	100	97	97	97½	316	97	June	99½	Jan
Ohio Bell Tele pref	100	114½	113½	115	195	111½	Mar	115¾	Jan
Ohio Brass B	*	82¼	82¼	83½	331	80¼	Apr	92	Jan
Preferred	100		103½	103½	111	103½	Jan	107	Mar
Ohio Seamless Tube com	*		67	67	36	67	June	75½	Jan
Packer Corp com	*		26¾	27	330	26¾	June	33½	Jan
Paragon Refining com	*		22	23⅝	982	21¾	May	30	Mar
Voting trust certificates	*		22	23½	711	21	Jan	28	Mar
Patterson Sargant	*		35	36	735	34	May	38¼	Mar
Reliance Manfg com	*	53	53	53⅛	243	47⅞	Mar	59¾	Apr
Republic stamp	*		27	27	235	27	June	28	May
Richman Brothers com	*	120	112⅛	120	496	112⅛	June	123	May
R & M No. 1	*		7	7	52	6¼	Jan	8½	Apr
No. 2	*	6⅛	6⅛	6⅛	18	6⅛	June	10	Mar
Scher-Hirst class A	*		21	21	50	21	June	25	Jan
Seiberling Rubber com	*	42⅞	42	44	827	40	May	65	Jan
Selby Shoe com	*	25	25	26¼	360	25	June	35	Jan
Preferred	100		96	96	100	96	June	100½	Jan
Sherwin-Williams com	25	91	91	93	60	82	Apr	105	May
Preferred	100	105½	105½	105¾	131	104½	Mar	108	Jan
Stand Textile Prod com	100	7	6⅛	7¼	1,700	6⅞	June	8¾	May
A preferred	100	74	70	75	395	70	May	75	May
B preferred	100		50	51	480	42	May	51	June
Stearns Motor com	*		3½	3½	110	3	May	6¾	Jan
Sun Glow Ind Inc	*	29	28	29	240	28	June	30	May
Thompson Prod pref	100	107	107	107	42	107	Jan	108	Mar
Union Metal Manfg com	*		48	48	50	47	May	60	Jan
Union Trust	100	390	390	392	304	307	Jan	424	May
W R I Corp prior pref	100		103½	103½	67	103	Mar	104	Mar
Wellman-Seaver-Morgan Preferred	100		72½	78	45	62	Apr	70	May
Weinberger Drug	*		48	49½	175	24	Jan	50	May
Wheeler Products	*		33	33	100	32¾	Apr	36	Mar
Widlar	*		24	26½	1,000	22	May	29¼	Feb
Youngstown S & T	100		102½	103	283	101	Jan	104	May
Rights—									
Cleveland Trust		45	45	46	194	45	May	60	May
Bonds—									
Clev Railway 5s	1931		98	98	$2,000	98	June	100⅛	Feb
Clev S W Ry & Lt G&C 5s	'54		28½	28½	2,000	28¼	May	28½	May
Steel & Tube 6s	1943	95	94	95	28,000	93	Apr	96	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, June 1 to June 7, 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	
Bank Stocks—									
First National Bank	100	443	436	443	54	342½	Jan	443	June
Natl Bank of Com	100	295	285	295	187	285	June	310	May
Stocks (Concluded)									
Trust Co Stocks—									
Miss Valley Trust	100		370	370	18	362	May	387	Mar
St L Union Trust	100		539	539	25	500	Jan	540	May
Miscellaneous Stocks—									
Alligator com	*		25½	25½	75	25½	June	27	Mar
Bentley Ch Stores com	*		21	23	252	20	May	35	Feb
Berry Motor	*		16	16	25	16	June	17½	Jan
Boyd-Welsh	*		37½	37½	50	37½	June	40½	Jan
Burkart Mfg com	*	6½	6½	7	96	5½	Apr	10½	Jan
Century Elec Co	100		116	118	14	116	June	130	Jan
Chi Ry Equip pfd	25		20	20	135	16	Jan	20	June
Coca-Cola Bottling Sec	1		47½	48	255	37	Jan	52¾	May
Consolidated Coal	100		22	22	40	22	June	25	Mar
Consol Lead & Zinc "A"	*	15¼	13¼	15½	1,956	10¼	Jan	17¼	May
Corno Mills	100		200	200	170	190	Mar	200¼	Apr
Elder Mfg com	*	32¾	32	32¾	145	30	Mar	36	Jan
"A"	100		73	73	35	73	June	80	Jan
Ely & Walk Dry Gds com	25	27⅝	27½	27⅞	639	27½	June	30	Jan
1st preferred	100	85	85	85	20	85	June	88	Jan
Fred Medart Mfg com	*	19⅝	19⅝	19⅝	10	19⅝	June	25	Apr
Globe-Democrat pfd	100		115	115	55	115	June	118	Feb
Hamilton-Brown Shoe	25		15	15	10	14¾	May	24	Feb
Hussmann Refr com	*	25¾	25½	25¾	135	22	Apr	35¼	Feb
Huttig S & D com	*		16¾	16¾	100	16¾	June	22¼	Jan
Indep Packing com	*	12	12	12	10	12	June	15	Jan
Preferred	100		80	80	50	77	Apr	85	Mar
International Shoe com	*	73¾	67	74	2,635	63	Apr	74½	Mar
Preferred	100		104½	105½	59	104½	June	110	Feb
Johansen Shoe	*	40½	37½	40½	185	37	May	40½	June
Johnson-S&S Shoe	*	65½	60	65½	1,715	54	Feb	65½	June
Key Boiler Equip	*	56	52	56	413	45	May	56½	June
Landis Machine com	25	60	60	60	80	47½	Jan	62	Jan
Mahoney-Ryan Aircraft	5	20½	19	20½	1,070	16½	Jan	23½	Feb
Meyer Blanke pref	100		94	94	50	94	June	99½	Jan
Moloney Electric A	*	57½	56½	58	242	52¾	Feb	58	June
Mo. Portland Cement	25	42½	42	43	358	42	June	55½	Jan
Nat Bear Metals com	*	88	88	88	10	77	Apr	99¾	Apr
Nat Candy com	*	25½	23	25½	2,420	18½	Jan	26½	Apr
1st preferred	100		105	105	10	105	June	110	Jan
2d preferred	100		98	98	5	96	Apr	99	Mar
Nicholas Beazley	5	20	20	20½	895	19½	Apr	22½	Mar
Rice-Stix Dry Goods com	*	19	19	19½	1,729	19	June	24¼	Jan
Scruggs-V-B D G com	25		16½	16½	50	16½	June	19¼	Feb
1st preferred	100		75	75	25	75	June	80	Jan
Scullin Steel pref	*		32¼	32½	105	30	May	42½	Jan
Securities Inv com	*		32	32	20	30	Apr	37	Jan
Sieloff Packing com	*		16¼	16½	35	16¼	June	18¼	Mar
Sou Acid & Sulphur com	*		47	47	50	45½	May	58	Feb
Souwestern Bell Tel pf	100	118½	117	118½	505	116¾	May	121½	Mar
St L Amusement A	*		33	34½	118	32	Apr	44½	Jan
St Louis Car pref	100		102	102	5	100½	Jan	103	Mar
St L Public Serv pref A	*		75	78	329	75	June	81	Jan
Wagner Electric com	15	41⅜	37⅜	41½	3,657	37⅜	June	50	Feb
Street Ry. Bonds—									
City & Suburban P S 5s	'34		89	89½	$11,000	89	June	91	Jan
United Railways, 4s	1934		81¾	81¾	1,000	80¾	Jan	85	Jan
Miscellaneous Bonds—									
Houston Oil 5½s	1938		97½	98	14,000	97½	June	99¼	Jan
Moloney Electric 5½s	1943		93	93	1,000	93	June	95½	Feb
Nat Bearing Metals 6s	1947		104½	104½	5,000	103½	Jan	105	May
Scruggs-V-B 7s	serial	99	98¾	99	2,500	97½	Jan	100	Mar
Scullin Steel 6s	1941		96	96	1,000	96	June	101	Feb

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, June 1 to June 7, 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	
Associated G & E	*		53⅛	53½	300	53	May	57½	May
Barnsdall Corp A	25		43	43	200	38	Feb	48½	May
Bolsa Chica Oil A	1	2.65	2.25	2.70	40,000	1.70	Apr	4.30	Jan
Buckeye Union Oil pref	1	.34	32	.35	7,000	25.	May	1.85	Jan
Byron Jackson Co	*	36⅞	36½	38	2,600	33	Apr	43½	May
California Bank	25		135	135½	113	125	Jan	142	May
Central Investment	100		101	101	10	101	Apr	103¼	Mar
Citizens Natl Bank	100		580	580	22	505	Mar	600	May
Douglas Aircraft com	*	38½	36½	39¾	4,800	24¼	Mar	45	May
Emsco Derrick & Eq com	*	34½	34¾	34	1,600	34	May	44⅞	Feb
Farm & Merch Nat Bk	100	495	495	495	15	460	Jan	495	June
Gilmore Oil	8		12	12	1,400	10	Mar	15⅝	Jan
Globe Grain & Mlg com	25	30	30	30	555	30	May	34¼	Mar
Goodyear T & Rub pf	100	100	99	100	70	98	May	101¾	Mar
Goodyear Textile pref	100		100	100	50	98	Feb	102	Feb
Holly Development	1	.85	.85	.85	1,500	.85	June	1.17½	Apr
Home Service 8% pref	25		25	25	12	25	Apr	26¼	Jan
Hydr Brake Co com	25		56	56	100	40	Jan	60¼	Mar
Internat Reins rights		5	5½	5½	200	5½	June	9	Apr
L A Gas & Elec pref	100	104	102¼	104	538	102	May	108	Jan
L A Investment Co	1	215	215	220	6,800	2.15	Jan	2.55	Jan
Macmillan Petro	25	38	38	39½	1,700	34½	Feb	43	May
Mascot Oil	1	125	125	150	9,050	1.25	June	3.10	Jan
Merch Natl Tr & Sav Bk	25		228	231	182	205	Feb	253¼	Jan
Moreland Mot Co com	10		305	305	120	2.00	Feb	3.45	Apr
Preferred	10		6	6	130	435	Mar	186	Apr
Mortgage Guarantee Co	100		200	200	32	190	Feb	200	May
Occidental Pete com	1	4.00	3.45	4.15	7,970	2.10	Jan	5⅜	Jan
Pacific Clay Products	*		31	32	220	31	Jan	36½	Jan
Pacific Finance com	25	110½	110½	113	500	67⅝	Jan	120¼	Jan
Pacific Lighting com	*	83½	80	84½	1,400	70	Jan	84½	June
Pacific National Co.	25	34½	34½	35	400	35	Feb	40¼	Mar
Pacific Western Corp	*		16¾	16¾	200	16½	May	23	Jan
Republic Pete Co.	10	4.95	4.95	5½	900	4.95	June	9¾	Feb
Republic Supply Co	*	62½	62	62½	375	60	Jan	62½	June
Richfield Oil com	25	43	42	43½	4,500	40	Feb	48¾	Jan
Preferred ex war	25	24⅛	24	24⅜	1,634	23¾	May	25½	Apr
Rio Grande Oil com (new)	25	30⅞	30¾	32⅜	17,300	30½	May	42⅛	Jan
San Joaq L & P 6% pr pfd	100		100	100	45	100	Mar	101½	Apr
7% prior preferred	100	112	111	112½	125	111	June	116½	Mar
Sec-1st Nat Bk Co	25	130	129	130	2,250	125	Mar	142½	Apr
Signal Oil & Gas "A"	25		37¼	37¼	100	36⅞	Feb	48⅞	Mar
So Calif Edison com	25	58⅛	58	60¾	10,800	54⅛	Jan	67½	Jan
5½% preferred	25	24½	24½	24½	2,954	24½	Mar	25	Feb
6% preferred	25		25¾	26	3,031	25¾	Mar	26¾	Jan
7% preferred	25		28¾	28¾	1,078	28¾	Mar	29¾	Jan
Original preferred	25	59	59	63	380	56	May	70	Feb
So Calif Gas 6% pf "A"	25		25	25	20	25	Jan	28	Feb
So Counties Gas 6% pf	100		98¼	98¼	22	98¼	June	101½	Mar
Standard Oil of Calif	*	76¼	73½	78	6,700	64⅜	Feb	81⅜	Mar
Trans-America Corp	25	135¾	135½	136	1,000	125	Feb	143	Mar
Script	*		1.40	1.40	407	1.35	Apr	1.42½	May
Union Oil Associates	25	48⅜	47¾	48¾	1,200	45	Feb	53¾	Apr
Union Oil Calif	25	49	47½	49⅛	2,400	46⅜	Feb	54	Apr
Victor Oil Co	1	40c	40c	40c	1,000	26c	Apr	75c	Jan
Bonds—									
So Calif Edison 5s	1951	99¼	$99¼	99¼	5,000	99¼	June	102	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, June 1 to June 7, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Co	------	134	136½	2,329	134 June	151⅞ Mar
Anglo & London P NL Bk	------	253½	253¾	110	251 Apr	269½ Feb
Atlas Im Diesel Eng A	------	48	49	675	44 May	65½ Jan
Assoc Ins Fund	8¾	8¼	9	2,180	8½ May	12 Mar
Aviation Corp of Calif	25¼	25	25½	2,482	25 May	31 May
Bank of California Na	------	325	325	5	290 Jan	390 Apr
John Bean Mfg com	50	50	51½	1,721	45⅛ Feb	55⅞ May
Bond & Share Co	19½	18⅞	19¼	2,455	18½ May	20 May
Byron Jackson Pump Co	36½	36¾	38½	3,498	31 Mar	43½ May
Calamba Sugar pref	------	17½	17⅝	65	17½ May	19 Jan
Calif Cotton Mills com	------	63½	65	265	63 Apr	94 Jan
Calif Oregon Power 7% pf	------	104	104	20	104 June	115½ Jan
Calif Packing Corp	------	73¾	75	857	73 Mar	81¾ Feb
Caterpillar Tractor	77	77	79	6,221	71 Mar	87⅜ May
Clorox Chem Co	38	38	38	362	36½ May	50½ Jan
Coast Co Gas & El 1st pf	------	98	98	149	98 Jan	99 Jan
Crown Zellerbach pref A	90	90	90½	985	90 June	96 Jan
Voting trust certificates	------	18½	19¾	7,699	18 May	25½ Jan
Cons Chem Ind	------	29½	29¾	530	26⅝ Apr	30⅝ May
Dairy Dale B	------	22½	23¼	1,585	17½ Jan	26½ Apr
Douglas Aircraft	------	37	38	350	24 Mar	44¾ May
Eldorado Oil Works	------	26	26	470	26 June	26½ May
Emporium Corp	------	26½	26½	180	24⅞ May	37½ Feb
Fageol Motors com	4.15	4.15	4.20	325	4.15 June	7 Jan
Preferred	7¾	7¾	7¾	120	7½ Feb	8 Feb
Firemans Fund Ins	------	107½	108½	110	104⅝ Mar	151 Feb
Foster & Kleiser com	11¼	11¼	11¼	147	10¼ Mar	13½ May
Galland Merc Laundry	------	50½	50½	185	50 May	55 Jan
Golden State Milk Prod	57	56½	57½	2,625	52⅝ Mar	60½ May
Gt West ser A 6% pf	100½	100	100½	80	100 Mar	102½ Feb
Great Western Pow pf 7%	105⅞	105	106	190	105 Mar	107½ Apr
General Paint A	------	29⅞	30	315	29½ May	32⅝ Jan
B	------	24	24	150	20¼ May	28½ Feb
Haiku Pineapple Co Ltd pf	------	21½	21½	100	20½ May	23¾ Jan
Hale Bros Stores Inc	------	22	22	180	21½ Jan	24½ Jan
Hawaiian Coml & Sug Ltd	------	53	54	175	50½ Jan	55⅝ Apr
Hawaiian Pineapple	------	65	66	1,089	59 Apr	66 June
Home Fire & Marine Ins	40½	40½	40½	250	39⅝ May	46½ Jan
Honolulu Cons Oil	------	43	43½	2,295	35¼ Feb	44½ May
Hunt Bros Pack A com	------	23	23	130	22 Mar	23⅝ Jan
Illinois Pacific Glass A	------	31¼	30⅞	1,282	30 May	47 Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Jantzan Knit Mills	------	42	42	100	41 May	48⅝ Jan
Kolster Radio Corp	29	26⅞	31	6,043	23 May	79½ Jan
Langendorf United Bak A	------	30	30	342	28 Feb	35¼ Mar
B	------	28⅝	30	855	25 Jan	32½ Mar
Leighton Ind B v t c	------	8¾	9	115	7 Jan	10½ Feb
Leslie Salt Co	33	33	33	205	32 May	47½ Jan
L A Gas & Elec pref	103	103	103	100	102½ May	108½ Jan
Lyons Magnus B	------	12	12	230	12 June	12¾ May
Magnavox Co	6	6½	6½	8,508	5¾ May	13½ Jan
Mex. Amer Rwy 6% pref	------	98¾	98¾	30	98¾ Apr	100¼ Jan
North American Oil	26½	24¾	27½	4,710	20 Mar	38 Jan
Oliver Filter A	33½	32¼	33½	585	30½ May	46 Feb
B	------	28	29½	1,325	28 May	45 Feb
Pacific Pub Serv A	23½	23½	23½	3,758	20¾ Jan	24½ Apr
Pacific Gas & Elec com	59¾	59	59¾	3,850	54 Jan	67 Jan
First preferred	26	26½	26⅞	3,659	25⅝ May	28 Jan
Pacific Lighting Corp com	83½	80¾	84¾	5,058	70 Jan	84¾ Mar
6% preferred	103	101½	102	240	101 May	104 Feb
Pacific Oil	------	1.00	1.15	3,025	1.00 May	1.25 Jan
Paraffine Co's Inc com	83	82½	83½	779	79¾ Mar	88½ Jan
Pig'n Whistle pref	------	14	14	10	12½ Mar	14½ Apr
Rainier Pulp & Paper	30	30	30⅜	635	29½ May	35 Mar
Richfield Oil	43	42¼	43⅞	4,807	39⅞ Feb	48⅞ Jan
Preferred ex-warrants	24⅝	24	24	452	23½ May	25½ Apr
Roos Bros pref	------	97½	97½	10	97½ June	100¾ Jan
S J L & P 6% pr pref	101	99⅞	99⅞	15	98½ Mar	102¼ Jan
Schlesinger (B F) com A	------	17⅝	18	750	16¼ Apr	21½ Jan
Preferred	88	86¾	88	275	86¾ Mar	90 Jan
Shell Union Oil com	------	28	28	105	26 Feb	31½ Apr
Sherman & Clay pr pref	------	81¾	82½	15	81 Apr	103 Mar
Sierra Pacific Elec pref	------	92	92	10	90 Mar	96¾ Jan
Spring Valley Water	------	85	86	245	84 May	92 Jan
Standard Oil of Calif	76½	73½	77⅞	12,376	64⅛ Feb	81½ May
Telephone Investm't Corp	60	59½	60	210	58½ Apr	60 Mar
Tidewater Asso Oil com	------	21¾	23	2,861	18 Feb	23 June
Preferred	89¾	85	89¾	325	86 May	89⅞ Jan
Trans Air Transp Inc	28	28	28	200	24 Mar	31⅝ May
Traung Label & Litho Co	------	21½	21⅝	200	21 Apr	23 Feb
Transamerica Corp	136	135	136⅝	16,101	125 Feb	143 May
Union Oil Associates	------	43⅝	48⅝	1,893	44⅝ Feb	53¾ Apr
Union Oil of Calif	------	47⅞	49	2,510	46¼ Feb	53⅞ Apr
Union Sugar com	20	20	22	450	19½ May	28⅝ Mar
Wells Fargo Bank & Un Tr	315	315	315	70	300 Mar	318 Apr
West Amer Finance pref	4.30	4.30	4.30	25	4.00 May	6.50 Jan
West Coast Bank Corp	24⅞	24	25	795	22¾ May	30 Jan
Yellow & Checker Cab Co	45	45	45	128	45 June	53 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 (June 1) and ending the present Friday (June 7). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended June 7. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acetol Products com A *	9½	9	10	400	6 May	23 Jan
Acoustic Products com *	3⅛	3⅛	4¾	19,700	3⅛ June	19 Jan
Aeronautical Industries *	------	17½	18⅝	2,300	17½ June	18⅝ June
Warrants	------	4½	5	200	4½ June	5 June
Aero Supply Mfg cl A *	53	43	53	800	38½ Mar	53 June
Class B	17⅜	14⅜	17⅜	12,700	13 May	17⅜ June
Class B old *	------	48	48	100	38 Feb	50 Apr
Aero Underwriters *	37	35	37	800	35 May	48½ Feb
Agfa Ansco Corp com *	39⅝	36⅛	40	2,300	32 Apr	43½ Jan
Ainsworth Mfg Co *	51½	50	51½	3,400	39 Apr	53⅝ May
Ala Gt Southern ord 50	------	145	153	220	144 May	161 Feb
Preference 50	------	150	153	140	144 May	167 Feb
Alexander Industries *	17⅞	15⅛	18⅛	14,800	13 Mar	23 Mar
Allied Pack com *	⅝	9/16	⅝	12,900	9/16 May	2 Jan
Senior preferred	2	2	2	300	1⅝ Jan	2¾ Feb
Prior pref warrants	9½	9½	9½	200	9½ June	11 Mar
Allison Durg Stores Cl B *	1⅝	1⅝	1¾	500	1 May	5⅜ Mar
Alpha Portl Cement com *	------	44	45½	700	42¼ Mar	54⅜ Feb
Aluminum Co common *	287	252	287½	2,600	146 Jan	290¼ May
Preferred 100	107⅛	107⅛	108¼	600	103½ Jan	108¼ June
Aluminum Ltd *	------	147	165	2,100	106¼ Apr	165 June
Aluminum Goods Mfg *	------	28	30	600	28 June	41 Feb
Aluminum Industries *	38	35¾	38½	700	35¾ June	44 May
American Arch Co 100	------	36⅜	37	500	36⅜ June	47½ Jan
Amer Beverage Corp *	15	15	15	1,500	13½ Jan	15⅛ Jan
Amer Brit & Cont Corp *	------	15⅜	15½	400	15 May	22⅝ Feb
Am Brown Boveri Elec Corp						
Founders shares *	21⅞	19	23	13,500	8⅛ Jan	23 June
Amer Chain com *	22	22	22	100	16⅛ Mar	34⅛ Mar
American Cigar com 100	123¾	119½	124¾	175	149½ June	144¾ Mar
Amer Colortype com *	41	41	41	100	37 Jan	49½ Feb
Amer Cyanamid com cl B 20	47⅛	40	48½	32,800	39½ May	80 Jan
Amer Dept Stores Corp *	14⅞	12⅛	16½	8,200	12⅛ June	29 Mar
1st preferred 100	------	85	89	175	85 June	114 Mar
Amer Manufactur com 100	47	46⅛	49	200	37⅛ Jan	50 May
Amer Meter *	------	116½	116⅞	50	114⅛ Apr	a124 Jan
Amer Phenix Corp 50	------	60	60⅛	600	60 May	60⅜ May
Am Solvents & Chem v t c *	28½	28½	29½	1,300	26½ Jan	40⅝ Mar
Conv partic pref *	------	44⅞	46	400	44⅞ June	55⅞ Jan
Amer Thread pref 5	------	3⅝	3⅝	200	3 Feb	3⅛ Jan
Amsterdam Trading Co—						
American shares	------	32⅛	32⅛	100	30 Mar	33¾ May
Anchor Post Fence com *	31	30½	32⅛	1,400	29⅞ Mar	43¼ Jan
Anglo-Chile Nitrate Corp *	40⅞	38¼	40⅞	2,100	33 Jan	45¾ Jan
Anglo Norwegian Holding *	4½	4½	4¾	1,800	4½ June	4⅞ May
Preferred with war	86	86	86	200	86 June	86 June
Angus (The) Co com v t c *	13¾	13¾	13¾	100	12½ May	15 Apr
Apco Mossberg Co cl A 25	------	9¼	9¼	100	5 Feb	12½ Jan
Apex Electrical Mfg *	------	38	39	2,200	38 June	39 June
Apponaug Co com *	65	65	65	100	65 Jan	65⅛ Jan
Arcturus Radio Tube *	44½	41¼	47½	5,200	22⅛ Mar	55⅜ May
Armstrong Cork com *	69	67⅞	69	575	61 Jan	75 Apr
Associated Dye & Print *	------	19	20	800	17⅝ May	27½ Feb
Assoc Elec Industries—						
Amer dep rcts	12⅝	12⅛	13½	56,700	9⅝ Apr	15⅛ May
Associated Laundries A *	------	11	11	100	10 Mar	14⅞ Feb
Associated Rayon com *	------	20	21	400	19 May	35½ Jan
6% preferred 100	73	70	73½	1,700	64 May	87½ Jan
Atlantic Coast Fisheries *	61	59	63	2,300	49⅛ May	90¼ Feb
Atlantic Fruit & Sugar *	------	13/16	15/16	3,500	76c Apr	2 Jan
Atlas Plywood *	------	54	54⅛	200	53 Feb	80½ Jan
Automatic Regis Mach *	10	10	10⅞	800	8 Jan	15½ Jan
Conv prior partic *	19¾	19½	20¼	2,800	19¾ Mar	29½ Jan
Aviation Corp of the Amer *	61	60⅛	63⅞	5,200	32⅝ Jan	89⅞ Mar
Aviation (The) Corp com *	18⅛	18	19	29,900	17⅝ Apr	23 May
Aviation Credit Corp *	16½	16½	17½	1,500	16½ June	23⅝ Feb
Aviation Secur Corp	49¾	48¼	49¾	6,300	48¼ June	49¾ June
Axton-Fisher Tob com A 10	33	33	33⅛	400	32 Apr	43½ Feb
Babcock&WilcoxCo 100	------	122	122	100	117¼ Apr	137 Jan
Bahia Corp com *	------	8	8½	400	8 June	22¾ Jan
Bahia Corp pref 25	9	9	9	100	9 Mar	15 Jan
Balaban & Katz com vtc 25	70	70	70	100	69⅝ May	88⅝ Jan
Bastian-Blessing Co *	------	45	45	100	34 Mar	48 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.
Bellanca Aircraft v t c *	19¼	18¾	19¼	2,000	15 Jan	24 May
Bendix Corp com 5	------	168	180	800	100 Mar	195 May
Benson & Hedges com *	13⅜	10½	13⅜	1,400	9 May	17½ Jan
Bigelow-Hartford Carpet *	101	101	101	25	96 Jan	104 Mar
Blauner's common *	------	48	48	200	48 May	60½ Feb
Blaw-Knox Co *	38	38	38½	400	38 Apr	45¼ Feb
Bliss (E W) Co common *	41⅛	41⅛	45	1,800	39 Apr	56½ Jan
Bohack (H C) Co com *	------	78½	81½	400	64⅛ Apr	81½ May
Bowman-BiltHotels pf 100	------	45	45	50	31 Mar	45 June
Second preferred 100	------	20	20	100	18 Mar	20 June
Bridgeport Mach com *	------	4½	4½	200	1¾ Jan	5½ May
Briggs & Stratton Corp *	33	31¼	34	1,400	31¼ June	38 Mar
Bright Star Elec class A *	------	14½	20	700	14½ June	24 Mar
Class B *	------	9	14¼	1,800	9 June	18 May
Brill Corp class A *	------	18¾	19⅛	700	18¼ May	26⅞ Apr
Brillo Mfg com *	------	19⅛	19⅛	100	18 May	27⅜ Mar
Class A *	25½	25½	n27⅜	700	25 May	28⅜ Mar
Bristol-Myers Co com *	108	91	108½	20,100	84⅛ May	109¼ Feb
Brit Amer Tob ord bear £1	------	30½	30½	100	29⅝ Apr	32⅞ Feb
Ordinary reg £1	------	31	31	700	29⅛ Mar	32 Jan
Preferred registered	------	3½	3½	100	3½ June	3½ June
British Celanese—						
Amer deposit receipts	10	9	10¾	4,300	4⅝ Jan	10¾ June
British South Africa Co—						
Amer deposits receipts	------	10¼	10⅜	200	9½ May	10⅜ June
BrownFence&WireclA *	------	24¼	25⅛	800	24¼ June	28 May
Bruce (E L) Co com *	------	53½	53⅝	200	46⅝ May	56⅞ May
Bruck Silk Mills Ltd	34½	35½	34½	400	33½ June	34½ June
Budd (E G) Mfg com *	------	36	39⅜	1,100	34⅝ Jan	67 Mar
Budd Wheel	84⅞	84⅞	84⅞	200	84⅞ June	84⅞ June
Bulova Watch com *	------	28	29⅞	400	28 June	32½ Mar
$3.50 conv pref *	48⅛	48⅛	48⅛	400	48⅛ May	50 Jan
Burma Corp Amer dep rcts	4⅜	4¼	4½	9,700	3⅞ Feb	5¼ Jan
Burroughs Add Mach new *	64½	62	66⅜	16,500	59¼ May	67 May
Butler Bros 20	------	25⅝	26½	1,100	25⅝ June	44½ May
Buzza Clark & Inc com *	------	8½	8¾	400	6½ Feb	17½ Jan
By-Products Coke new	------	31½	32	800	31½ June	32 June
Cable Radio Tube v t c *	15	14	15⅜	2,500	14 June	19¾ May
Capital Adminis class A *	------	37½	40⅜	2,100	37½ June	44 May
Preferred A 50	37½	35⅜	38	1,700	35¼ May	38 June
Carman & Co cl A *	30½	30½	30½	300	30½ Apr	31¼ Feb
Carnation Mil Prod com 25	------	36	38	1,400	33¼ May	48 Feb
Caterpillar Tractor *	77⅞	77⅛	79	1,500	69 Mar	88 May
Celanese Corp of Am com *	------	37	37¾	300	37 June	57½ Feb
First preferred 100	96¼	96¼	101	1,000	96¼ May	122 Apr
New preferred 100	------	96¼	99	1,100	89¾ May	100 Feb
Celluloid Co 1st pref *	------	101¼	101¼	100	100 Jan	110 Mar
Centrifugal Pipe Corp *	8	7¾	8¼	2,000	7¾ May	13 Jan
Chain Store Stocks Inc *	------	30	31⅞	2,400	30 June	40⅞ Jan
Charis Corp *	29½	29¼	29½	200	29½ June	42 Jan
Checker Cab Mfg com *	71	57⅛	72½	41,600	46¼ Jan	94 Mar
Cities Service common	28¾	28¼	29	94,900	27¾ May	31¼ Mar
Preferred 100	98	98	98⅜	1,100	96⅛ May	99¼ May
Preferred B 10	------	9	9	200	8⅞ Jan	9¼ Jan
City Machine & Tool com *	25	25	26	500	24¼ Apr	34⅛ Jan
Clark Lighter com A *	------	7⅞	7⅞	100	6¾ Apr	24¼ Jan
Club Aluminum Utensil *	------	8	11	1,100	7½ May	33½ Feb
Cohn-Hall-Marx *	------	37½	39⅛	500	36½ Feb	46⅜ Apr
Colgate Palmolive Peet *	68⅛	66	68⅛	1,300	63 May	80¾ Jan
Colombian Syndicate	⅞	⅞	1	10,900	⅞ June	2 Jan
Columbia Pict com *	------	33	35¾	4,800	28 May	38¼ May
Consolidated Aircraft *	37⅜	36½	39⅜	9,900	25⅛ Mar	44⅝ May
Consol Automatic—						
Merchandising v t c *	5	4⅞	5⅝	14,700	4½ May	17¾ Jan
$3.50 preferred *	22½	21⅝	25⅜	1,100	21⅝ June	45 Jan
Consol Dairy Products *	37	35½	37⅛	2,300	35½ June	50⅜ Feb
Consol Film Indus com *	21⅝	19⅝	22⅞	5,600	18 Jan	27 Apr
Consol Instrument com *	26¼	26¼	28½	3,200	23 Feb	35 Mar
Consol Laundries *	16⅜	16	17	3,600	16 May	21 Mar
Cons Ret Stores Inc com *	------	26⅛	28¼	1,000	25 May	39¾ Feb
Consol Theatres Ltd v t c *	------	18⅜	22	3,700	18⅜ June	23¾ May
ContinentalDiamondFibre *	36½	34⅛	37	2,200	25⅛ Apr	39¼ Apr
Cooper-Bessem'r Corp com *	43½	37⅝	43½	1,000	37⅝ June	45⅜ May
$3 cum pref with warr *	49¾	46	50	2,600	46 June	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.
Copeland Products Inc—						
Class A with warr-----*	------	11	11	100	15½ Apr	21⅞ Feb
Corroon&Reynolds com--*	------	31	31	3,600	31 June	31 June
$6 cum pref A-------*	100	100	100⅛	1,100	97 Apr	102 Apr
Courtalds Ltd Am dep						
Rcts for ord stk reg---£1	19⅝	19⅜	20⅛	3,400	18⅝ Mar	25½ Jan
Crock Wheel El Mfg com 100	280¼	280¼	292⅞	275	127½ Jan	315¼ May
Crosse & Blackwell—						
Preferred with warrants	------	48¼	48½	200	48¼ June	56 Feb
Crowley Milner & Co com*	------	50⅛	50⅛	100	47 Mar	62⅜ Jan
Cuban Tobacco v t c----*	------	28	28	100	20¾ Feb	28 Mar
Cuneo Press com-------10	------	37	37	100	37 June	47½ Jan
Curtiss Aeropl Exp Corp-*	39⅛	37½	39⅛	1,400	26½ Jan	52⅞ Feb
Curtiss Airports v t c----*	11	10¼	11½	39,600	10¼ May	13¼ May
Curtiss Flying Serv Inc--*	23⅛	21⅞	24¾	32,400	19¼ Mar	29⅞ Apr
Curtiss-Reid Aircraft						
pfd with stk purch war 30	30	29½	32¼	500	27½ Apr	35 Mar
Davega Inc-------------*	30	30	30⅞	600	28½ Apr	36½ Jan
Davenport Hosiery------*	------	23½	23⅞	200	18¼ Jan	34¾ Feb
Davis Drug Stores allot ctfs	20	20	25	300	20 June	57½ Mar
Dayton Airplane Engine-*	18½	18⅜	19	8,100	18⅜ June	19 June
Decca Record Ltd—						
Amer shs for ord shs -£1	------	3	3	100	3 May	4⅞ Feb
Deere & Co common---100	------	525	560	800	511 May	642 Feb
De Forest Radio v t c----*	15⅜	11⅝	15⅞	26,500	11¼ May	26⅛ Jan
De Havilland Aircraft Co						
Am dep rts new f pd reg-	10	10	10¾	15,600	9¾ May	10¾ May
Amer dep rts old f pd reg	------	10⅜	10¾	1,000	10 May	10⅞ May
Dinkler Hotels—						
Class A with warrants--*	------	21½	21½	200	21½ June	22½ Feb
Dixon (Jos) Crucible---100	------	168	168	60	160¼ Jan	173 Mar
Doehler Die-Casting-----*	30	30	30⅝	500	27 Mar	42 Jan
Donner Steel com-------*	28¾	28¾	28¾	300	21 Jan	32 Feb
Prior preferred---------	108¾	108¾	108¾	10	98¼ Jan	108¾ June
Douglas Aircraft Inc-----*	39⅜	36¾	40⅜	6,800	24⅛ Mar	45½ May
Dubilier Condenser Corp-*	5	5	5⅜	1,800	5 June	11½ Jan
Durant Motors Inc------*	10¾	9	12½	15,300	9 May	19¼ Jan
Duz Co Inc class A v t c--*	2¼	1½	2⅜	3,400	1½ Apr	4½ Jan
Class A--------------*	2¼	2⅛	2½	800	2 May	7 Jan
Edison Bros Stores com--*	------	20	20	400	20 May	23 May
Educational Pictures—						
8% cum pref with war100	------	80	80	50	75 Jan	s97½ Jan
Eisler Electric com------*	23	21½	24½	4,800	21½ June	28⅝ May
Elec Shovel Coal pref----*	------	45½	46½	200	45½ June	61 Jan
Fabrics Finishing com----*	13¾	13½	13¾	500	13½ May	25½ Jan
Fageol Motors com-----10	------	4½	4½	200	4 May	6¾ Jan
Fairchild Aviation class A *	22½	22⅛	23½	4,600	20 May	34⅞ Feb
Fajardo Sugar--------100	90	90	94¾	30	79 Apr	124⅛ Jan
Fandango Corp com-----*	3⅜	2½	3½	2,600	2½ June	10 Mar
Fansteel Products Inc----*	------	12⅛	12⅛	200	10⅝ Mar	21¾ Jan
Federal Mogul Corp-----*	------	23	23	100	23 June	32 Jan
Federated Metals tr ctf--*	------	27	29	300	27 June	39 Mar
Ferro Enameling Co cl A-*	60⅜	58	62⅞	1,800	58 June	73⅛ Apr
Fiat, Amer dep receipts---	27⅛	26¾	28	23,400	26 May	29⅞ May
Fireman's Fund Insur--100	------	107½	107½	100	101 Mar	155 Feb
Firestone Tire & R com-10	277¾	271	279½	1,050	220⅛ Feb	309 Apr
6% preferred-------100	------	107½	107½	100	107½ June	109 May
Film Inspection Mach---*	2⅝	2⅝	2⅝	100	1¼ Jan	5¾ May
Fokker Air Corp of Amer-*	53⅜	47	55⅞	22,100	18⅝ Jan	67½ May
Foltis-FischerInc com---*	28⅝	26¼	29⅜	5,400	26⅛ May	38¾ Jan
Foote Bros Gear & Mach-*	------	21	21	200	21 June	29¼ Jan
Ford Motor Co Ltd—						
Amer dep rcts ord reg-£1	16½	16	17	19,700	15½ Jan	20⅝ Jan
Ford Motor of Can cl A---*	47⅞	45⅛	49⅝	13,800	45⅛ June	69¼ Apr
Class B--------------*	76	75	83¼	375	56½ Apr	172 Apr
Foremost Dairy Pr conv pf*	------	22	22	700	22 Apr	23 Apr
Foremost Fabrics Corp--*	------	25½	25½	100	25 May	30½ May
Forhan Co class A-------*	------	23	24	300	23 June	33⅞ Feb
Foundation Co—						
Foreign shares class A--*	------	13½	14⅝	500	13½ June	19½ Mar
Fox Theatres class A com-*	24¼	23⅛	25⅞	22,400	21½ May	35⅛ Jan
Franklin (H H) Mfg com-*	36	34⅝	36	1,000	30¼ Mar	42⅛ Mar
French Line—Am shs for						
Com B stock 600 francs	50½	48	50½	700	42⅛ Jan	59 Jan
Freshman (Chas) Co-----*	8	7⅝	8⅞	16,000	6⅛ Mar	12½ Jan
Gamewell Co com-------*	78	78	78	100	68⅝ Mar	83⅞ May
Garlock Packing com----*	------	23¼	23⅜	300	23 Apr	23¾ May
General Alloys Co-------*	------	14	15	500	13⅞ Apr	21¼ Jan
General Amer Investors--*	------	78¼	80⅛	400	66 Apr	93⅞ Jan
General Baking com-----*	7⅛	6⅝	7⅜	17,300	6¼ May	10⅞ Jan
Preferred-------------*	69	68	69⅞	6,200	67½ May	79⅛ Jan
General Cable warrants--	------	29	30	1,400	17⅝ Jan	47 Mar
Gen Elec Co of Gt Britain						
American deposit rcts---	12¾	12⅝	12⅞	28,900	11⅛ Jan	20⅜ Feb
Gen Electric (Germany)						
American dep receipts---	------	47⅛	47⅛	100	40¼ Mar	49 Jan
Stock purch warrants---	------	203	249	8	200 May	249 June
General Fireproofing com-*	40	34	40	2,200	30⅛ Jan	40 June
Gen Indust Alcohol v t c-*	32½	32½	34¼	300	32½ June	34¾ May
Gen Laund Mach com---*	------	21½	22½	1,400	21¼ June	27⅞ Jan
Gen'l Realty & Util com-*	19	17¾	19	5,100	17½ Apr	25 Feb
Pf with com purch war 100	90	88	90	2,200	88 May	100½ Feb
Gilbert (A C) Co com----*	------	20¼	21	200	18 Jan	25¾ Jan
Preference-----------*	------	46	46	100	42⅛ Jan	48 Jan
Gleaner Combine Harv---*	------	104	104	100	95 Feb	124⅝ Jan
Glen Alden Coal--------*	132¾	118½	132¾	2,600	118½ June	139 Jan
Goldberg(S M)Stores com*	------	19	19	100	17 Apr	23⅞ Mar
Goldman-Sachs Trading--*	101½	97	102½	21,400	93 Feb	121¼ Mar
Gold Seal Elec Co new---*	17½	17¼	20	23,300	17 May	27½ May
Gorham Inc com A------*	34	31½	34	1,000	31½ June	36 May
$3 cum pref with warr--*	------	50	50	200	50 May	50⅝ May
Gotham Knitbac Mach--*	7⅜	7⅜	9⅜	12,800	7⅜ June	19⅝ Feb
Gramophone Co Ltd—						
Amer dep rcts ord £1	83⅞	83⅞	85¼	5,400	62⅛ Jan	89⅝ Apr
Grand Rapids Varnish----	21	20⅜	21½	10,000	20⅜ June	21½ Jun
Gt Atl & Pac Tea 1st pf 100	------	115½	117⅜	20	115 Jan	117¾ Feb
Non vot com stock----*	401	400	409	60	332 May	494 May
Greenfield Tap & Die com *	------	15	15⅜	300	12 Jan	19½ Feb
Grigsby-Grunow Co com-*	132⅞	132⅞	140⅜	2,200	120 Apr	183 Mar
Ground Gripper Shoe com*	------	36	36	100	27 Jan	43⅞ Mar
$3 preferred----------*	------	37	37	100	32 Jan	42¼ Mar
Guardian Fire Assurance 10	------	58¾	60	300	57 Apr	70⅞ May
Hall (C M) Lamp Co----*	------	23	23	100	20⅛ Mar	26⅞ Jan
Hall (W F) Printing----10	27½	27	28	1,300	26 Apr	35 Jan
Happiness Candy St cl A *	------	2	3⅞	4,000	2 June	5½ Jan
Hartman Tobacco com--10	------	20	20	200	20 Jan	22 Jan
Haygart Corp-----------*	61⅛	59⅛	64⅞	9,200	46 Jan	82⅜ Mar
Hazeltine Corp----------*	61	61	65	5,800	41 Apr	67⅜ May
Helena Rub'stein Inc com *	------	19¾	19¾	100	19 Apr	26¼ Jan
Hercules Power pref---100	------	117¼	117¼	10	115 Feb	121¾ Jan
Holt (Henry) & Co cl A--*	------	23½	23½	200	23 Apr	24⅞ Jan
Hood Rubber com-------*	------	18	18	100	18 June	27¼ Jan
Horn & Hardart com-----*	52	52	52	100	52 May	61¾ Feb
Houdaille-Hershey pfd A-*	------	45	45	100	42¼ May	59⅛ Feb
Housh'd Finance part pf 50	------	49	49	600	45 Mar	50½ Jan
Huyler's of Del com-----*	25	25	25½	1,100	23⅛ Apr	32 Jan
Hygrade Food Prod com-*	40	34½	40	6,700	34¼ May	49⅛ Jan
Imperial Chem Industries—						
Am dep rcts ord shs reg £1	8½	8½	8½	100	8¼ May	11⅛ Feb
Imperial Tob of G B & I-£1	------	23⅝	24½	1,300	23⅜ Apr	33⅜ Jan
Indus Finance com v t c-10	28	28	31	600	28 June	58½ Jan
Insur Co of North Amer 10	77	77	78¼	500	76⅛ May	90½ Jan
Insurshares of Del com A-*	21¼	20⅛	22	6,300	20 May	24⅞ May
Insurance Securities----10	27	26⅛	28	2,200	26⅛ June	33¼ Jan
Internat Perfume com---*	------	15	16⅞	1,100	15 May	24⅛ Jan
Internat Products com- *	10¾	8¾	10⅞	1,300	8¾ June	14¾ Jan
$6 cum preferred----100	------	78½	80	1,400	78½ Apr	83⅛ Feb
Inter Projector new -----*	23⅜	23	25	9,500	19⅝ Apr	26¾ May
Internat Safety Razor B *	------	30	30	100	25 Feb	46 Jan
International Shoe com *	73¼	69	73½	2,800	60 Feb	74⅛ Mar
Inter Sleeping Car & Europ Express Trains Amer dep Rects for ord shares--	25½	25½	25½	7,100	23½ May	26 May
Interstate Hosiery Mills--*	24½	24½	26⅜	800	24½ June	32¼ Mar
Investors Equity com----*	------	50½	51	900	45 Mar	53½ May
Iron Firemen Mfg com vtc*	27½	27½	27½	100	27½ June	33⅞ Jan
Irving Air Chute com ---*	30⅝	30½	34⅞	6,100	21 May	41⅜ May
Isotta Fraschini						
Amer deposit receipts--	10	10	10	200	9¾ May	10¼ May
Johnson Motor----------	------	45	47¼	1,400	45 June	60 Mar
Jonas & Naumburg com--*	9⅞	7	10	1,300	7 June	20 Mar
$3 cum conv pref------*	42	38¼	42	400	38¼ June	59 Mar
Karstadt (Rudolph) Am shs	------	20⅜	20⅞	400	18¾ May	24½ Mar
Kellogg Switchb & Sup--10	------	12	12	100	12 Mar	17 Feb
Ken Rad Tube&Lamp cl A*	------	21⅞	24	300	21⅞ June	30½ Mar
Kermath Mfg common---*	15½	13⅛	16⅝	2,800	12½ May	17⅞ May
Keystone Aircraft Corp--*	37	36½	38⅝	4,800	31⅝ Mar	50 Jan
Klein (D Emil) Co com--*	24½	24	24½	500	23⅛ May	28⅛ Jan
Kleinert (J B) Rub com--*	40½	40½	40½	1,200	40½ May	41⅜ May
Knott Corp com--------*	------	32	32	100	30 May	37 Feb
Kolster-Brandes, Ltd.—						
Amer shares---------£1	5	4⅜	5½	7,600	4 May	12½ Mar
Lackawanna RR of N J 100	------	77½	77½	20	77½ Apr	83 Jan
Lackawanna Securities---*	38¾	37¼	38¾	1,000	37 May	45⅞ Jan
Lake Superior Corp----100	------	19	23	2,900	13 May	41⅞ Jan
Lakey Foundry & Mach *	23⅝	23⅝	24⅞	600	20⅞ May	35¼ Jan
Landay Bros class A-----*	------	17⅛	17¼	200	17⅛ June	29 Feb
Lane Bryant Inc com---*	68¼	68¼	70	200	68¼ June	81⅞ Jan
Lawrence Portl Cement 100	------	93	93	25	93 June	101½ Jan
Lazarus (F & R) & Co com*	34	34	35½	500	33⅛ Feb	49 Mar
Lefcourt Realty---------*	25	25	25½	500	25 May	39 Jan
Preferred-------------*	36¼	36	36¼	400	36 June	39 Jan
Lehigh Coal & Nav-----50	------	150	152	1,000	149 Apr	172 Jan
Lerner Stores Corp com---*	56½	56½	57½	1,200	44 Feb	60 May
Ley (Fred T) & Co Inc ---*	57⅛	57	57⅛	500	57 Apr	64½ Mar
Libby, McNeil & Libby-10	13	11½	13	5,500	11½ May	15 Jan
Libby Owens Sheet Glass 25	154⅛	154⅛	160	900	158 June	220¾ Feb
Lily-Tulip Cup Corp-----*	21¼	20½	21⅜	2,400	18¼ Apr	23½ Mar
Lit Brothers Corp------10	------	20½	20½	900	19 Apr	26¼ Jan
London Tin Syndicate—						
Am dep rcts ord reg---£1	16⅛	15½	16¼	1,300	14⅞ Apr	22⅝ Mar
Louisiana Land & Explor -*	10	9⅛	10¼	1,600	9⅛ June	14⅞ Feb
MacMarr Stores com----*	37⅝	37⅝	39	800	35 Apr	43½ May
Mangel Stores com------*	------	34⅝	35¾	2,600	33⅛ Apr	38⅝ May
6½% pf with com pur w*	101⅜	100⅝	101⅜	400	100⅝ May	103 Mar
Manhattan Rubber Mfg-25	------	49	49	50	46 Apr	54 May
Manning Bowman & Co A*	------	19	19	300	17½ Jan	20⅝ Jan
Marion Steam Shov com-*	24¼	24⅛	25	700	23⅞ Apr	56⅞ Jan
Massey Harris Ltd com--*	62	60	62	300	52 May	99¼ Jan
Mavis Bottling Co of Am-*	7⅝	7⅝	8	4,300	7¼ Apr	11 Mar
Mayflower Associates Inc *	64⅞	60	65¼	4,700	60 June	65¼ June
May Hosiery Mills pref--*	------	32	32	100	32 June	38⅛ Jan
McLellan Stores class A--*	43⅛	43⅛	44⅛	900	44 Mar	59 Jan
Mead Johnson & Co com-*	55	55	55	600	55 May	59⅞ Apr
Meadows Mfg common--*	------	13	13	100	12½ May	24 Feb
Mercantile Stores-----100	------	99	99	100	99 June	119¾ Jan
Merchants & Mfrs Sec cl A*	------	21½	22⅛	1,200	21½ June	22⅛ June
Merritt Chapman & Scott *	29½	27½	30	2,700	24½ Apr	32 May
6½% pfd A with warr100	------	94¾	94¾	100	93 May	100¾ Feb
Mesabi Iron------------*	1½	1½	1⅝	300	1⅜ May	3 Jan
Metal & Mining Shs Inc--*	20	19	20	2,100	19 June	20⅞ May
Metropol Chain Stores---*	75	72	75	700	70 Mar	89 Feb
Mid-Continent Laund A-*	30	30	30	100	25 Apr	34½ Jan
Midland Royalty $2 pfd--*	29⅝	28	30	4,600	28 June	30 June
Midland Steel Products--*	------	92	92	100	90 May	106¼ Jan
Midvale Co-------------*	------	51⅛	51⅛	100	44½ Apr	66 Mar
Miller (I) & Sons com----*	48¼	47¾	48½	900	39 Jan	53⅞ May
Minneapolis-Honeywell						
Regulator common----*	80½	80½	85½	2,100	55⅛ Jan	86 May
Minneapolis-Moline Power						
Implement Co com----*	38¼	38¼	40¾	4,700	37½ May	44¼ May
$6.50 cum pref-------*	102¼	101¾	102¼	1,800	101¼ May	103 May
Mock, Judson Voehringer *	------	34	34	100	28 Jan	41½ Apr
Montecatini M & Agr—						
Warrants -------------	------	2⅝	3⅜	2,000	2¼ May	6⅝ Feb
Moody's Inv part pref---*	------	46¾	46¾	100	46¾ June	52⅞ Jan
Moore Drop Forge cl A--*	------	60	60	500	59 Mar	75 Jan
Mtge Bank of Colombia—						
American shares-------	------	41	41	100	41 June	48½ Mar
Moto Meter Gauge & Eq-*	29⅞	25¼	30⅛	3,000	25¼ June	35¼ Apr
Murphy (G C) com------*	------	97	97	100	77⅜ Jan	106⅞ Mar
Nachmann-Springfield---*	------	60	60	200	58 Apr	76¼ Feb
Nat Aviation Corp------*	66½	62¼	68	5,200	62 Jan	88 May
National Baking pref--100	------	65	65	75	63¾ May	70 Jan
Nat Bancservice Corp----*	------	60⅛	61	300	60⅛ June	75⅜ Jan
Nat Candy com---------*	------	24¾	24¾	100	24¾ June	24¾ June
Nat Container Corp com-*	25⅛	25	26¼	800	25 May	27⅛ May
$2 conv pref---------*	------	27½	27¾	900	27½ May	29⅛ May
Nat Dairy Prod pref A-100	------	103	103	100	102 Apr	106½ Jan
Nat Family Stores com---*	35¾	35	37¼	4,300	30⅛ Jan	48⅝ Feb
Preferred with warr--25	37	37	37½	400	32¼ Jan	49⅝ Mar
Nat Food Products—						
Class A with warr-----*	------	30⅛	30⅛	100	30⅛ June	37 Jan
Class B--------------*	10	10	10	2,700	10 Apr	12 Jan
Nat Mfrs & Stores-------*	24	21⅛	24	1,500	21⅛ May	40⅞ Jan
Nat Rubber Machinery--*	38½	36½	39	16,100	29¼ May	41½ Jan
Nat Screen Service------*	------	27	27½	500	25 Mar	35¼ Mar
Nat Sugar Refg---------*	43½	43	44	2,800	39⅝ Apr	55¾ Jan
Nat Theatre Supply com-*	------	17⅛	18⅜	2,200	7 Mar	24⅞ Apr
Nat Toll Bdge com A----*	------	17	17	100	17 Apr	20 Mar
Nat Trade Journal Inc---*	24⅝	24	24⅝	400	24 June	34⅝ Jan
Nebel (Oscar) Co Inc com *	------	18	18	100	18 June	26½ Feb
Nehi Corp common------*	------	20¾	22⅝	1,400	20⅛ Mar	29¼ Jan
First preferred--------*	------	72½	72½	100	70 Jan	76 Feb
Neisner Bros common----*	------	140	149	700	140 June	164 Feb
Preferred-----------100	------	188	194	50	187 Jan	210 Feb
Nelson (Herman) Corp---5	------	28	29	700	23 Apr	31 May
Nestle LeMur Co class A-*	------	25⅜	27	300	19½ Jan	27½ May
Newberry (J J) Co new----	------	76	77⅝	400	75⅛ May	80⅛ May
New Haven Clock com---*	------	24½	24½	400	24½ May	25¾ May
New Mex & Ariz Land-- 1	5⅝	5⅝	5¾	1,400	5½ May	9⅝ Mar
New Orl Gt Nor RR---100	------	19⅞	19⅞	100	14 May	32 Feb
N Y Hamburg Corp----50	46	43⅝	46	300	38¾ May	52¾ Mar
N Y Investors-----------	------	40⅛	42	2,000	36⅝ Apr	48⅝ Feb
N Y Merchandise-------*	------	35½	36½	900	35½ June	47⅛ Mar
Niagara Share Corp-----*	58⅞	55	60⅛	2,700	25 Jan	61⅞ May
Niles-Bem't-Pond com----	54⅝	51¼	59⅞	900	36⅛ Mar	78 Apr
Noma Electric Corp com-*	22¾	22½	23½	800	17 Mar	27½ May
North American Aviation-*	17½	16¼	17⅝	29,000	14 Mar	24 Jan
North Amer Cement------	9⅛	9⅛	9⅛	200	8½ Apr	13 Jan
Northam Warren Corp pf-*	------	42	42	400	39 Mar	46½ May
Northwest Engineering -*	31	25	31½	1,300	25 June	48½ Feb
Novadel-Agne common--*	------	22	22	100	20 Feb	31½ Feb
7% cumul pref------100	------	91	91	100	88 May	99 Mar
Oil Stocks Ltd—						
Class A without warr--*	16⅝	16½	16⅞	2,200	14½ Apr	19¾ Jan
Class B with warr-----*	16½	16½	17	1,100	15 Mar	18¾ May
Orange Crush Co--------*	------	23	25¾	1,900	23 May	29⅝ Apr
Outbd Motors Corp com B*	14⅛	13	14½	1,500	11 Apr	16 Apr
Conv pref cl A--------*	18¾	18	18⅞	1,200	18 June	21¾ May
Overseas Securities------*	------	54	54	100	54 June	59 May
Pacific Coast Biscuit pref--	45	45	45	500	42 Jan	49 May
Packard Electric Co-----*	37½	37½	37¾	400	37½ June	39 May
New------------------	27⅝	27¼	28⅝	47,200	27 May	29¼ May
Paramount Cab Mfg com-*	26	22	27⅜	4,900	22 June	43⅝ Jan
Parmelee Transport com-*	24½	24½	24½	1,200	24½ Apr	25⅛ Apr
Patterson Sargent Co-----	------	35⅛	37⅞	400	35⅛ June	37⅞ June
Pender (D) Groc cl A----*	------	60	60	100	58¾ Mar	65 Apr
Penney (J C) Co com-----	118	109¼	120	1,600	105 May	121 May
Class A preferred----100	98½	98½	99	270	97⅝ Apr	102¼ Feb
Pennroad Corp com v t c-*	17	16¼	17⅞	166,400	16 May	25 Apr
Peoples Drug Store Inc--*	------	76	77½	200	74½ Feb	94 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.	
Pepperell Mfg	100	96⅝	96⅝	96⅝	100	96⅝	June	113½	Feb
Perfect Circle Co com	*	61¾	54	64	3,900	45	Apr	64	June
Perryman Elec Co	*	21	20⅝	21⅞	1,800	20½	May	29⅞	May
Philippe(Louis)Inc A com	*	29¼	28⅜	29⅜	1,600	24¼	Apr	32	May
Common class B	*	29⅛	28⅜	29⅜	2,800	23¾	Apr	31⅞	May
Phil Morris Con Inc com	*	1⅞	1⅛	1⅞	2,000	1¼	May	4⅞	Jan
Class A	25	9⅞	9	10	1,000	8⅞	Jan	10	June
Pick (Albert), Barth & Co Pref class A (partic pf)	*	15⅝	15⅝	15¾	1,600	15	Mar	19	Jan
Piedmont & North Ry	100		79	79	25	53½	Jan	83⅝	May
Pierce Governor Co	*	25½	25½	27¼	400	25½	June	38¾	Jan
Pilot Radio & Tube cl A	*	18¼	17½	18½	8,100	17½	May	18½	May
Pitney Bowes Postage Meter Co	*	22½	22½	24⅞	4,300	13¼	Mar	30⅞	Apr
Pitts & L Erie RR com	50		140	141	300	135½	Mar	156⅞	Feb
Pitts Screw & Bolt	*	26½	25⅝	27½	2,400	23	Mar	31½	Apr
Potrero Sugar common	*		5⅜	5⅜	1,300	5¼	Jan	7	Feb
Pratt & Lambert Co	*		67½	68	200	63½	Jan	85	Feb
Procter & Gamble com	10	365	355	365	350	281	Jan	382	May
Propper Silk Hosiery Inc	*	31¾	30¾	31¾	1,000	31½	May	43	Jan
Prudential Investors com	*	24½	24	24⅞	10,100	24	June	28	May
Pyrene Manufacturing	10		7¾	8	1,000	7	Apr	9¼	Jan
Q-R-S Co		42	40	42	200	40	June	42	June
Ry & Express Co W I			55	55	100	51	May	59¼	May
Rainbow LuminousProd A	*	25⅛	23½	26	2,000	23½	May	65	Jan
Raybestos Co common	25	90⅛	88	90⅛	3,100	69⅝	Jan	92⅝	May
Certificates of deposit		89½	89½	89½	100	89½	June	89½	June
Reeves (Daniel) common	*	39	39	39	100	36⅛	Apr	45⅜	Jan
Reliance Bronz & St'l com	*	23⅛	22⅛	23¼	2,300	22¼	Apr	24⅜	May
Repetti Inc	5		1⅞	2⅛	2,400	65c	Jan	5	Apr
Republic Motor Tr v t c	*		2⅛	2⅛	100	1⅜	Jan	6⅛	Feb
Reynolds Metals common	*		38⅞	40⅜	1,100	31½	Jan	52½	Feb
Preferred	*	69⅝	67⅝	69⅝	1,700	63	Jan	79	Mar
Rice-Stix Dry Goods com	*		19	19	100	18¾	May	24¾	Jan
Richmond Radiator com	*		8	8	100	8	May	19⅝	Feb
Rolls Royce Ltd— Amer dep receipts reg stk			11⅛	11⅛	300	9⅛	Mar	15⅛	Feb
Roosevelt Field Inc	*	11⅞	11⅝	13	3,700	11⅝	May	18	Mar
Royal Typewriter com	*		129	130	125	81	Jan	129	May
Ruberoid Co	100	77¾	74¾	77¾	400	z72½	May	108⅞	Jan
Ruud Mfg com	*	40⅝	40⅝	40⅞	400	40⅝	June	45¾	May
Russeks Fifth Ave Inc	*		34	34	500	34	May	35¾	May
Safe-T-Stat Co common	*	27⅝	24	27⅝	600	17	Feb	37⅜	Mar
Certificates of deposit		27¼	25	28½	600	25	June	35	Apr
Safety Car Htg & Ltg	100	183¼	183	189¾	175	157	Jan	229½	Jan
Safeway Stores 2d ser war		440	421	440	30	421	June	626	Jan
St Regis Paper Co	*	165¼	154¼	171⅞	29,500	119	Apr	171⅞	June
7% cum preferred	100		102¾	102¾	50	100	Feb	107	Jan
Schiff Co com	*		52	53	500	52	May	79	Jan
Schlet & Zand cum conv pf	*		41½	41½	100	41½	June	46	May
Schulte Real Estate Co	*	20	20	20½	1,300	20	May	39¾	Jan
Schulte-United 5c to $1 St	*	11¼	10⅞	12	900	10⅞	June	26	Jan
7% pref part pd rcts	100	65	65	65	100	65	May	89	Jan
Second Gen'l Amer Inv Co Common	*	28	25½	28¾	3,000	23⅜	Apr	35¾	Jan
6% pref with warrants	*	107	107	107½	800	104½	Apr	125	Jan
Seeman Bros common	*	65	65	66	300	65	June	80	Jan
Segal Lock & Hardware	*		10	10⅞	1,000	9¾	May	14	May
Seiberling Rubber com	*		41½	41½	100	39	May	65⅞	Jan
Selected Industries com	*	20	20	21	4,300	18½	May	31⅝	Feb
Allot ctfs 1st paid		92½	92½	92⅞	2,700	92½	May	106	Jan
Selfridge Provincial Stores Ltd ordinary	£1		3⅝	3⅝	200	3⅝	Jan	3 11/16	Feb
Sentry Safety Control	*	18	17⅛	23	43,300	9	Mar	28⅝	May
Servel Inc (new co) v t c	*	17⅛	16⅞	18⅜	16,200	14¾	Jan	21⅝	May
Sheaffer (W A) Pen	*		52⅝	53⅞	1,100	48	Apr	63⅞	Jan
Sheffield Steel com	*		65	65	50	65	June	70	Mar
Sikorsky Aviation com	*	48	43⅛	51¼	4,100	20½	Jan	63⅞	Mar
Silica Gel Corp com v t c	*	37¾	37¾	39⅝	3,000	23½	Jan	48¾	Mar
Silver (Isaac) & Bros com	*		61¾	72	600	61¾	June	86	Feb
Simmons Boardman Publishing $3 pref	*	48	48	48	200	48	Mar	52¼	Jan
Singer Manufacturing	100	545	545	584	90	545	June	631	Jan
Skinner Organ com	*		46¾	48	1,500	40	Jan	48	June
Smith (A O) Corp com	*		188½	193	130	163	Feb	200	Apr
Preferred			108½	108½	40	108½	June	108½	June
Sonatron Tube common	*		30½	36	1,800	28¾	Mar	43½	Feb
South Coast Co com	*		20	20	100	20	Mar	28	Feb
Southern Asbestos	*	32	31⅛	32⅛	1,800	30⅛	Apr	49⅞	Feb
Sou Groc Stores conv cl A	*	35	34½	35¾	800	30¼	Mar	37⅞	Feb
Southern Ice & Util com A	*		10	10	100	8½	Apr	17⅞	Jan
Span & Gen Corp Ltd	£1	3½	3⅛	4	2,000	3	May	7	Jan
Spiegel May Stern Co— 6½% preferred	100	88	88	88	100	86	Jan	98¼	Feb
Stahl-Meyer Inc, com	*		39	39	100	39	Feb	53⅞	Jan
Standard Investing com	*	36¼	35½	36¼	300	35	May	43	Feb
$5.50 cum conv pref	*		98⅛	98⅛	100	98⅛	May	103	Jan
Standar Motor Constr	100	4⅜	4	4¾	5,600	2⅜	Mar	6¾	May
Stand Steel Propeller com	*		25	25½	600	24	May	30	Mar
Starrett Corp com	*	29	29	29	1,000	28	Apr	31	Mar
Stein Cosmetics com	*	21	20⅛	21⅛	5,900	15½	Mar	22¼	May
Stein (A) & Co com	*	27¼	27	27⅛	400	27	June	38½	Feb
Preferred	100		89⅛	89⅛	100	89	May	99⅞	Feb
Sterchi Bros Stores com	*		28⅛	28⅛	400	28⅛	Apr	29	Apr
Sterling Securities allot ctfs		33½	33¾	34⅝	3,300	30¼	Mar	36¼	May
Com class A	*	21	19	21	4,700	19	June	21	June
Preference	20	14¼	14	14⅝	5,300	14	June	14⅞	June
Stern Bros class A	*		45	46	125	42	Mar	47⅝	Feb
Stinnes (Hugo) Corp		14⅞	11⅞	15	5,800	9¼	Jan	16½	Feb
Strauss (Nathan) Inc com	*		26½	26½	300	25¼	May	35⅝	May
Stromberg-Carl Tel Mfg	*		30¼	32⅜	800	29	Jan	35⅝	May
Stroock (S) & Co	*		40	41	300	40	June	61⅝	Feb
Stutz Motor Car	*	15¾	15¼	16¾	2,000	15¼	Apr	35¾	Jan
Swift & Co	100		127	128	700	127	May	139¼	Jan
Swift International	15	30⅞	30½	31⅞	3,600	29⅞	Mar	37⅞	Jan
Syrac Wash Mach B com	*	23	19¾	23	4,400	16⅞	Mar	23⅞	Jan
Taggart Corp common	*	47⅛	46⅞	49	1,300	43⅛	Apr	59½	Feb
Tietz (Leonard) warrants	*		650	650	10	592	May	616	Jan
Tennessee Prod Corp com	*		24⅛	25¼	200	24	Jan	27	Feb
Thermoid Co com	*		29	29⅛	1,300	25	Feb	35⅞	Mar
7% cum conv pref	100	95⅞	95⅞	97⅛	400	90	Feb	105	Mar
Third Nat Investors com	*		50	50	200	50	May	51	Apr
Thompson Prod Inc cl A	*	60⅞	55	60⅞	1,800	46	Jan	69⅞	Jan
Thompson Starrett pref	*	51⅞	51	51⅞	500	50	May	58⅜	Jan
Timken-Det Axle pf	100		110	110	10	105½	May	110	June
Tishman Realty & Constr	*		62	63¼	2,500	49⅝	Jan	70	May
Tobacco & Allied Stocks	*		47	47¼	400	47	June	55⅞	Jan
Todd Shipyards Corp	*	59½	59½	59½	100	59	Apr	76⅛	Jan
Transamerica Corp	*	135⅛	135⅛	137	6,900	125	Feb	143⅞	May
Transcont Air Transp	*	28½	26⅛	29⅝	7,200	21½	May	30⅞	May
Trans-Lux Pict Screen— Class A common	*	11¼	11¼	11⅞	3,900	5⅜	Jan	24	Mar
Travel Air Co	*		51¼	53⅞	400	45⅛	Apr	61	Jan
Tri-Continental Corp com	*	35	30⅛	35¼	67,000	30	Jan	35¼	June
6% cum pref with war	100	104	104	104⅜	2,200	104	Apr	107⅜	Jan
Triplex Safety Glass— Am rcts for ord sh reg		21⅝	21⅝	22	1,700	20⅛	Jan	33⅛	Feb
Trunz Park Stores		47	45½	48¼	2,000	44½	May	60⅜	Jan
Tubize Artificial Silk cl B	*	370	350	370	260	350	June	595	Jan
Tung-Sol Lamp Wks com	*	31⅛	24⅜	32	6,700	15	Jan	32	Mar
Class A	*	39⅜	35	39⅞	2,800	24⅝	Feb	39⅞	June
Union Amer Investment	*	54⅜	52¼	55	800	51¼	May	72½	Feb
Union Tobacco com	*	9¾	9⅛	10⅛	6,400	9	May	20	Jan
United Carbon v t c	*	62⅛	61	62⅞	600	46	Jan	76	Feb
Preferred	100		95¼	97⅜	300	92	Jan	102⅜	Mar
United Chemicals com	*		95	95½	140	95	June	115	Mar
$3 preferred	*	40	34¾	41⅞	5,000	34¼	June	61⅛	Feb
United Dry Docks com	*	16	15⅜	17	1,700	15⅜	May	20⅜	Apr
United Milk Prod com	*	10⅞	10	10⅞	400	10	Apr	21	Jan
7% cum pref	100	74⅞	74⅞	74⅞	200	70	Apr	n80	Jan
Un Piece Dye Wks	*	39⅛	35½	40	2,200	35¼	June	53	Mar
6½% pref	100		104	104	100	103⅛	Apr	106⅛	Feb

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
United Profit Shar com	*	7⅜	6⅝	7¾	1,000	5	May	11	Mar
United Retail Chem pfd	*		22¼	22¼	100	22¼	June	40	Apr
United Shoe Mach com	25		64	65	800	64	June	85⅜	Feb
U S Asbestos com	*	46	45½	46	600	45	Apr	51⅞	Jan
U S Dairy Prod cl B	*		15	n16	120	14	Feb	n16	June
U. S. Finishing com	100	100	100	100	25	90	Jan	100	June
U S Foil class B	*	62	54⅝	63¾	4,000	54¾	May	74½	Feb
U S & Foreign Sec com	*	54⅜	49¾	56¾	2,900	47¼	May	65⅞	Feb
$6 first pref		89	89	89⅝	400	87	Apr	95½	Jan
U S Freight	*	83¼	83¼	88	2,200	81	May	109⅜	Feb
U S Gypsum common	20	71½	70⅝	75	5,000	56	Mar	75⅛	May
Preferred	100		120	123¾	270	120	June	130	Feb
U S Lines com	*	17½	17½	17½	2,100	17½	Apr	18¾	Apr
U S Radiator com	*	48½	45½	48½	900	43¼	Jan	62¼	Jan
Common v t c		48½	48½	48½	100	47	Apr	86½	Mar
U S Rubber Reclaiming	*	23¾	21	23¾	1,100	16	Jan	31	Mar
Universal Aviation	*		17¼	18½	800	15⅛	Mar	27⅜	Mar
Ctfs of deposit			17¼	17¼	100	15	Apr	22	May
Universal Insurance	25		77	77	200	70⅛	Jan	79	Feb
Universal Pictures	*		22	22	100	16⅜	Mar	29	Apr
Utility Equities Corp	*	26	24⅛	26¼	15,700	24	May	26¼	June
Vanadium Alloy Steel	*		72	3½	1,000	72	June	73½	June
Van Camp Milk 7% pref with warr	100		93	95	200	93	June	101	Jan
Van Camp Pack com	*	21¾	20½	22¼	3,700	26¼	June	38½	Feb
7% preferred	25		22	23	500	21½	May	38	Feb
Wait & Bond class A	*		24½	24½	1,300	24½	June	26½	Apr
Class B		17½	17½	17½	500	17	May	26⅜	Jan
Walgreen Co common	*	84⅛	84⅛	86	1,200	71¼	Mar	91⅜	May
Warrants		57¼	57¼	58⅞	1,200	51	Mar	65	Jan
Walker(Hiram) Gooderham & Worts common	*		55	62½	200	50	May	93⅞	Feb
New when issued		20¼	17	22	26,400	16⅞	May	23	May
Watson (John Warren)Co	*	5½	5½	5⅝	1,300	5½	June	14⅞	Jan
Wayne Pump common	*		18	19½	300	17½	Apr	32	Jan
Western Air Express	10	72	67½	72¾	5,400	56⅛	Apr	78¼	May
Western Auto Supply com	A		52⅝	54⅛	600	50¾	Apr	59¾	Jan
Whitenights Inc com	*	2⅝	2⅜	3	900	2¾	June	18	Jan
Widlar Food Products	*		24	27	2,800	21⅞	May	29	Feb
Williams (R C) & Co Inc	*	27	27	29¾	500	27	June	41⅜	Feb
Wil-Low Cafeterias com	*		18	18	100	18	June	30	Mar
Winter (Benj) Inc com	*		12⅞	13⅜	500	11¾	Mar	16¾	Jan
Winton Engine com	*	73	71¾	73¾	800	71½	May	73¾	June
Worth Inc class A	*		6¾	7⅜	300	5¾	Mar	11¾	Jan
Young (J S) Co com	100	120¼	120¼	120¼	10	120¼	June	120¼	June
Zenith Radio		30⅛	28	34⅞	4,400	27⅝	May	61¾	Feb
Zonite Products Corp com	*		32	32⅛	500	31⅛	Jan	44⅞	Jan
Rights—									
American Cyanamid		9	6½	9	30,900	6⅛	May	11	Apr
American Superpower		1¼	1	1½	100,400	1	June	1½	June
Associated G & E deb rts		6¾	5½	7	18,100	5½	June	13¼	Apr
Cohn-Hall-Marx			¼	¼	100	¼	June	¼	June
Columbia Gas & Elec		4½	4⅜	4⅜	56,000	3¼	May	4⅞	June
De Forest Radio			¾	1¼	107,400	¾	June	1¾	May
Fairchild Aviation		⅝	½	1¼	11,600	½	June	2¾	May
Fiat			9	9¾	1,000	7½	Apr	17⅛	Jan
Ford Motor of Canada		53	52	57¾	800	52	June	102	May
Gorham Mfg			n5c	20c	7,400	n5c	June	1¼	May
Missouri-Kan Pipe Line		o1c	o1c	½	24,100	1c	June	1	May
Penny (J C) & Co		217	220¼	220	540	193	May	235	May
Roan Antelope Mines		2¼	1¾	2⅞	25,300	1¼	May	2⅞	June
United Corp		4¼	4⅛	4⅛	30,300	4⅛	June	4⅞	June
United Gas Co.		½	⅜	⅜	36,200	⅜	June	⅝	June
United Gas Impt		2⅛	1⅞	2⅜	825,500	1⅝	May	2⅜	June
Universal Pictures			1⅞	1⅞	100	1	Apr	2⅝	May
Walker (Hiram) Gooderham & Worts common	*		1	n4	20,200	1	May	8	May
Western Air Express		6¾	6	7⅛	4,600	4½	May	8½	May
Public Utilities—									
Allied Pow & Lt com	*	71¾	67⅛	78½	94,100	44½	Apr	78½	June
$5 1st preferred			75½	77	14,000	74	May	79	Apr
$3 preference	*	42	42	42	200	42	June	45	May
Amer Cities Pow & Lt Corp Class A	50	60	47½	64¾	39,200	36½	Mar	64¾	June
Class B	*	43⅞	34⅜	46¾	109,100	23¼	Mar	46¾	June
Am Com'w'lth P com A	*	23	22½	23⅜	3,700	22	Jan	31	Mar
Common B	*	24½	22¾	26½	6,400	22	May	37½	Jan
Warrants		6½	5⅛	6⅝	2,100	5⅛	June	11½	Mar
Amer & Foreign Pow warr		83	81	86	20,100	52¼	Jan	113½	Feb
Amer Gas & Elec com	*	169	157½	175	26,300	128	Jan	192½	Jan
Preferred	*		101	101½	200	101	June	109½	Jan
Amer Lt & Trac com	100	238	235½	240	975	205	Mar	259½	Feb
Amer Nat Gas com v t c	*		11⅝	11¾	200	11	Apr	18¾	Jan
Amer States Pub Serv cl A		26⅝	26¼	27	1,000	26¼	June	27⅛	Mar
Amer Superpower Corp A	*	200	186	224½	24,800	62¼	Jan	224½	June
Class B common	*	213	190	224½	11,800	68	Jan	224½	June
New		41	38⅛	44¼	1027200	26	May	44¼	June
First preferred		98¼	98	98½	1,400	97	May	100½	Feb
Convertible preferred		92	91½	92	2,500	89¾	Apr	94	Jan
Arizona Power Com	100	48⅜	32½	48¾	13,500	23¼	Jan	48¾	June
Arkansas Pow & Lt pref	100		100	100	30	100	Feb	107	Apr
Assoc Gas & Elec class A	*	53	53	53⅝	19,800	49¼	Jan	61½	Mar
Atlas Light & Power— Am dep rcts for reg shs		7¼	6¾	7¼	2,400	6¾	June	7¼	June
Bell Tel of Pa 6½ pf	100		113	113	50	113	June	115½	Jan
Brazilian Tr Lt & Pow ord	*	54¼	51	54⅞	1,300	48½	May	70	Mar
Brooklyn City RR	100	7⅝	7⅝	8⅜	3,200	7½	May	11½	Jan
Certificates of deposit			7½	8	600	7½	May	10½	Mar
Buff Niag & East Pr com	*	86½	82⅛	87⅞	17,300	61⅛	Mar	87⅞	June
Class A	*	83⅞	68⅛	84⅞	67,600	49½	Apr	84⅞	June
Preferred	25	25	25	25	1,500	25	May	26⅛	Jan
Cent Atl States Serv v t c	*		11⅜	11⅞	800	10	May	19⅝	Apr
Central Pub Serv cl A	*	45⅛	44½	45⅛	5,600	35	Jan	46	May
Cent & Souw Util 7% pf	*		98	98	50	92	Mar	98	June
Central States Elec com	*	110¾	105⅜	111½	5,414	73¾	Mar	111½	June
6% pref with warr	100		118	123⅞	300	103½	Jan	123⅞	June
6% pref without warr		81⅞	80⅞	81⅞	1,200	80⅛	May	87½	Feb
7% preferred	100	114¼	114¼	114¼	100	108½	Feb	125	Apr
Convertible preferred		186½	177	187½	3,970	97	Jan	187½	May
Warrants		44	41½	45	2,000	19⅛	Jan	45	June
Cities Serv P & L 7% pf	100		105¼	105¼	100	105¼	June	107½	Jan
Cleve El Illum com	*		65⅛	65⅛	100	60	May	75	Feb
Columbus Elec & Pow	*	68¾	60	72⅞	6,400	56	Mar	72⅞	June
Com'w'lth Edison Co	100	250¼	247⅛	250¼	390	215	Jan	258½	May
Com'w'lth Pow Corp pf	100	100	100	101⅛	900	99⅝	Mar	103½	Jan
Commwealth & Sou Corp		26¼	25½	29	424,800	25½	June	29	June
Warrants		9½	8¾	11⅝	60,600	8⅜	June	11⅝	June
Compania Hispano Amer de Electri S A (Chad)			101	105	150	97½	May	107½	Mar
Cons G E L & T Balt com	*	99⅜	94⅛	101⅞	5,900	88⅛	Apr	112	Jan
Pref class A			100⅝	100⅝	100	100	Apr	102¼	Jan
Duke Power Co	100	190	171⅞	193¾	900	155	Jan	210	Jan
East States Pow B com	*	65	55½	66⅜	28,300	42⅛	Feb	66⅜	June
Edison El Illum of Bos			293	293	20	293	June	293	June
Elec Bond & Sh Co com	*	105¾	97	107⅝	397,800	73	Mar	107⅝	June
Preferred	*	107	106¼	107	1,100	105⅛	Apr	109½	Jan
Elec Investors	*	166½	153¼	173⅜	62,000	77½	Jan	173⅜	June
Preferred		98	97	98½	1,000	97	May	101	Feb
Elec Pow & Lt 2nd pf A	*		99⅝	101	800	99⅝	May	103	Mar
Option warrants		43¼	40½	44⅞	6,500	28¼	Jan	47½	May
Emp Gas & Fuel 7% pf	100	95⅝	95⅛	95⅝	900	95⅛	June	98½	Jan
8% preferred	100		108	108	100	107⅞	Apr	110	Jan
Empire Pow Corp part stk	*	54½	53	54⅞	4,100	39	Mar	62	May
Engineers Pub Serv war		26¼	24	26¼	1,000	23	Mar	35	Jan
Federal Water Serv cl A	*	49⅜	47⅝	49⅞	6,600	46¼	Apr	63⅜	Feb
Fla Pow & Lt $7 cum pref	*		100	100	200	100	Jan	102	Mar
General Pub Serv com	*	45	42½	46½	10,700	27	Jan	46¾	May
Internat Util class A	*		41¼	43	1,300	41¼	May	49	Jan
Class B	*	16½	16¼	18½	11,900	14½	Mar	22⅛	Feb
Partic pref	*	93	93	95	150	93	Feb	100	Jan
Warrants			6¼	6½	200	4¾	Jan	11	Jan

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Italian Super Power	20⅝	14½	23⅛	64,700	11⅛	Jan	23⅛	June
Warrants	12⅞	7	14½	19,000	5⅝	Jan	15	Jan
Long Island Light com*	62	58	66	5,300	48⅛	Apr	67¼	Feb
7% preferred 100	111	109	111	120	108½	Jan	113	Mar
Marconi Internat Marine Commun Am dep rcts	22⅝	21	24⅞	105,800	19¼	Mar	28	Jan
Marconi Wirel T of Can 1	8	7½	8¼	50,000	7½	Feb	10½	Mar
Marconi Wireless Tel Lond. Class B	18¼	18⅛	18⅞	5,700	18⅛	Jan	22¾	Jan
Memphis Nat Gas*	17¼	16	17⅞	7,500	12½	Mar	20	May
Middle West Util com*	173	159⅛	173	2,100	158⅝	May	189	Jan
$6 preferred*	------	97⅝	97⅝	50	97	Apr	104⅝	Feb
7% preferred 100	------	115	115	50	115	June	123	Jan
Mohawk & Hud Pow com*	78¼	73⅝	80	20,100	38	Mar	80	June
1st preferred*	------	106	106	25	105	Apr	110½	Jan
2d preferred*	------	105½	106	125	104	Apr	110	Jan
Warrants	37	31	37	6,600	23½	Mar	45½	Jan
Monongahela West Penn Pub Serv 7% pref 25	------	25	25	300	24½	May	25½	Apr
Municipal Service*	22¼	22¼	23⅞	1,700	20⅝	May	33¼	Mar
Nat Elec Pow class A*	------	30⅜	30½	200	30	May	37½	Feb
Nat Power & Lt pref*	------	109	109⅛	100	106½	Mar	109½	Feb
Nat Pub Serv com class A*	23½	s23	24⅜	4,200	22½	Mar	26	Feb
Nevada Calif Elec com 100	------	48	48	200	48	June	60	Jan
New Eng Pow Assn 6% pf	95	95	95¼	210	95	Jan	100	Feb
New Engl Pub Serv pr ln*	------	100	100	25	99	May	100	June
N Y Telep 6½% pref 100	112⅜	112⅜	112⅞	175	111⅛	Mar	114	Jan
Nor Amer Util Sec com*	21½	21	25	7,100	13½	Jan	26	May
1st preferred*	95¾	95¾	95¾	700	94¼	Mar	97¼	May
Northeast Power com*	64	58⅛	67⅞	175,300	40	Mar	67⅞	June
Nor States P Corp com 100	174¾	164	175⅞	15,100	136½	Jan	175⅞	June
Pacific Gas & El 1st pref 25	26	26	26	100	26	Mar	28½	Jan
Penn-Ohio Ed com*	79	77¼	88	15,400	53	Mar	88	June
7% prior preferred 101	103½	102½	103¾	160	102	Feb	106⅝	Jan
$6 preferred*	91½	91½	95	320	89	Feb	97	Mar
Option warrants	57	52½	61½	5,600	30	Mar	61½	June
Warrants series B	28	24	29½	7,000	16⅛	Apr	29½	June
Pa Gas & Electric class A*	------	20⅜	21	200	20⅜	June	24⅞	Jan
Penn Water & Power*	84	83	86¼	800	81	May	101¼	Jan
Peoples Light & Pow cl A	47⅜	47	47½	700	45	Apr	58⅝	Feb
Power Securities com*	------	15⅛	20	400	15⅛	June	27	Mar
Preferred*	------	72	73	200	65	Jan	86¾	Mar
Puget Sd P&L 6% pref 100	------	99⅝	100	70	98	Jan	101½	Apr
Rochester Central Power	39	37⅛	40¼	16,500	31	Apr	49	Jan
Rockland Light & Power	26¼	26¼	29⅝	1,300	26¼	June	29⅝	June
Sierra Pacific Elec com 100	------	54	55	500	47⅝	Apr	62¼	Feb
Preferred 100	92	92	92	10	91	Jan	93½	Jan
Southeast Pow & Lt com*	103	96	o116	73,000	71½	Jan	116	June
Warr'ts to pur com stk	55⅛	48	59⅞	41,700	27⅝	Jan	59⅞	June
Participating pref*	------	86⅜	86⅜	100	85	May	100	May
$7 preferred*	107	107	107	100	104⅛	Apr	109½	May
South Calif Ed pref A 25	------	28¼	28¼	100	23¼	Mar	30	Jan
Preferred B 25	------	25⅜	25½	500	25⅛	Mar	26½	Jan
5½% preferred C 25	24¼	24¼	24¼	1,000	23½	Apr	26¼	Jan
Sou'west Bell Telep pf 100	------	116⅞	117	350	114	May	123¼	Mar
Std Gas & El 7% pref 100	------	108½	108½	100	108½	June	111⅞	Feb
Standard Pow & Lt 25	62	55	62	1,500	49½	Jan	70	Feb
Preferred*	99½	99½	99½	100	99½	June	105¾	Feb
Swiss-Amer Elec pref	98	96⅛	98	600	95⅛	May	98¾	Feb
Tampa Electric Co*	65	60⅜	69⅜	3,100	60	May	79½	Jan
Toledo Edison 7% pref 100	109¾	109¾	110	20	108½	Feb	111	Mar
6% preferred 100	102	102	102	20	102	June	103	Feb
Union Nat Gas of Can*	------	41	42⅜	1,000	34	Mar	42⅞	May
United Elec Serv warrants	2	1⅝	2	6,300	1⅝	June	4⅛	Feb
American Shares W I	16¾	16⅜	17¼	2,600	16⅜	June	23¾	Mar
United Gas com*	23⅞	23⅜	25¼	13,900	23	Mar	39	Jan
United Gas Improvem't 50	210½	195	214½	149,000	155	Mar	214½	June
New	40⅞	38½	42½	583,700	37	May	42½	June
Preferred	90¼	89½	92⅜	10,400	87⅝	May	92⅜	June
United Lt & Pow com A*	37½	35⅛	38⅜	71,100	30½	Mar	43½	Jan
Preferred class A*	105⅛	105	105⅛	500	95⅝	Mar	106½	May
Pref class B	60	60	60	1,000	53	Mar	60	June
United Pub Serv Co	18⅜	17¼	18⅜	600	17	May	21	Feb
Util Pow & Lt class B*	50⅞	48	52	10,000	37	Jan	52	June
Common*	25⅜	25	26	5,800	21¾	May	26	June
Utility Shares com*	------	38½	42¾	400	18¾	Jan	42¾	June
Former Standard Oil Subsidiaries. Par								
Anglo-Amer Oil (vot sh) £1	14⅝	14⅝	15	1,800	14¼	May	18¾	Feb
Non-voting shares £1	13⅜	13⅜	13¾	1,200	13⅜	June	17	Feb
Non-voting ctf of dep	------	13½	13½	500	13½	June	16	Mar
Buckeye Pipe Line 50	70¼	68⅜	70¼	400	67	Jan	74¼	Jan
Continental Oil v t c 10	21	20⅛	21¾	17,000	17⅛	Jan	29	Mar
Eureka Pipe Line 100	------	59¼	62	150	59¼	June	70½	Jan
Galena Signal Oil—	------	6	6	100	5⅞	Jan	6½	Apr
New preferred 100	------	81⅛	81⅛	30	77½	Mar	n91	May
Old preferred 100	------	81	81	40	78	Mar	88	May
Humble Oil & Refining 25	118	116⅛	121	8,700	89⅝	Feb	124⅜	May
Illinois Pipe Line 100	------	309½	317	1,500	285	Jan	340½	May
Imperial Oil (Canada) cou*	109	107⅛	113½	1,700	88	Mar	119½	Apr
New w i*	27⅝	26⅞	28⅛	10,500	21⅝	May	30⅝	Apr
Indiana Pipe Line 50	95¾	94	96½	600	81¼	Feb	97	Apr
National Transit 12.50	22⅞	22⅞	23⅜	2,300	21⅝	Mar	25⅞	Jan
Ohio Oil 25	75	70⅝	75⅜	8,000	64⅛	Jan	75⅜	June
Penn-Mex Fuel 25	------	23⅛	25	400	23⅛	June	44½	Feb
Solar Refining 25	------	40	40	100	38¼	Mar	50	Feb
South Penn Oil 25	53⅞	53⅜	54	2,000	40⅝	Feb	60¼	Apr
Southern Pipe Line 10	------	20	20⅜	800	13	Feb	22½	Apr
Sou West Pa Pipe Lines 100	------	65¾	65¾	50	62¾	Apr	70	Jan
Standard Oil (Indiana) 25	56⅞	55	57⅞	25,600	54	May	63	Mar
Standard Oil (Kansas) 25	21½	18½	21¾	4,800	18	Jan	21⅞	Jan
Standard Oil (Ky) 10	38½	36⅝	38⅝	7,600	35⅛	May	45¼	Jan
Standard Oil (Neb) 25	------	47	47	100	45½	Feb	50¼	May
Standard Oil (O) com 25	122½	121	123½	8,500	110¼	Feb	129	May
Preferred 100	117	117	117	100	115	May	124½	Mar
Vacuum Oil new	115½	115½	120¾	3,200	105½	Jan	133¾	Mar
Other Oil Stocks—								
Allen Oil 1	¼	¼	¼	600	¼	May	75c	Apr
Amer Contr Oil Fields 1	⅜	⅜	7/16	2,400	⅜	May	72c	Jan
Amer Maracaibo Co 5	4	4	4⅛	4,500	4	May	8⅝	Jan
Argo Oil Corp 10	2¼	2¼	2⅝	1,700	1⅞	Feb	4¾	Apr
Arkansas Gas Corp com*	8⅛	8½	9⅜	154,000	3¾	Jan	9⅜	June
Preferred 10	8¼	8¼	8⅜	3,500	7⅛	Mar	9	Mar
Class A	9¼	8¾	9¼	31,500	6¾	May	9¼	June
Atlantic Lobos Oil com*	1⅝	1⅛	1⅝	900	1⅛	June	2⅝	Jan
Preferred*	------	2	2½	500	1½	May	4⅛	Apr
Carib Syndicate new com	------	3¼	3¾	1,400	2⅝	Feb	4⅞	May
Colon Oil*	8⅜	7⅝	8⅜	1,900	6	May	15	Jan
Consol Royality Oil 1	------	6⅞	7½	600	6¾	May	11⅛	Feb
Cosden Oil Co	67	45	67	6,500	45	June	67	June
Creole Syndicate*	9⅛	8⅛	9⅜	32,500	8	May	11¾	Jan
Crown Cent Petrol Corp*	1½	1½	1½	700	1⅛	Feb	2½	Apr
Darby Petroleum Corp*	------	14⅜	16	5,200	14	May	26	Jan
Derby Oil & Ref com*	8¼	8	8½	14,100	2	Jan	9⅝	May
Preferred*	------	39	39¼	200	20⅞	Jan	39¼	June
Gulf Oil Corp of Penna 25	175	169¾	179⅞	11,400	142⅛	Jan	189	May
Homaokla Oil	4¼	4	4½	1,400	4	June	7½	Jan
Houston Gulf Gas*	14¾	14¾	15½	2,300	14¾	June	22	Jan
Intercontinental Petrol 10	1⅞	1⅝	2	24,100	1⅝	May	2⅞	May
International Petroleum*	48½	48⅛	50¼	5,000	46⅛	Mar	65½	Jan
New common*	------	25	25½	200	25	June	29	Apr
Kirby Petroleum*	------	1⅝	1⅞	2,000	1½	May	3⅝	Jan
Leonard Oil Developm't 25	3¾	2⅞	4	4,500	2⅞	June	6½	Mar
Lion Oil Refg*	------	33	34	800	23⅛	Mar	38⅞	May
Lone Star Gas Corp 25	80	78⅛	80	1,000	67	Jan	80	May
New W I	32½	32½	33	300	32½	June	33	June
Magdalena Syndicate 1	¾	7/16	¾	14,800	⅜	May	1¼	Jan
Margay Oil*	------	23	23	100	21½	May	38½	Jan
Mexico-Ohio Oil Co*	------	4¼	4¼	200	3⅝	Jan	6⅜	Mar
Mo Kansas Pipe Line	30⅜	29⅝	34	14,700	15¼	Jan	42	May

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.	
Mountain & Gulf Oil 1	------	⅞	1	400	⅞	June	1⅛	Jan
Mountain Prod Corp 10	17	16¾	17⅜	2,800	16⅛	May	22⅞	Feb
Nat Fuel Gas new*	27¼	25⅛	27¾	4,900	24¾	Apr	27¾	June
New Bradford Oil 5	------	3⅞	3⅞	300	3½	May	5	Jan
New England Fuel Oil*	------	3	3	100	3	Mar	3½	Mar
N Y Petrol Royalty	18	18	18⅞	1,800	16	Feb	24½	Mar
Nor Cent Texas Oil Co*	------	11	11	100	8¾	Jan	11⅝	May
Pacific Western Oil*	17	16½	17	2,400	16	May	24	Mar
Panden Oil Corp*	2	2	2¼	2,000	2	Jan	3½	Mar
Panetpec Oil of Venezuela*	6¾	5⅞	6¾	5,300	5⅞	June	10½	Jan
Pennock Oil Corp*	------	6¾	6¾	100	4⅝	Feb	7½	Apr
Petroleum (Amer)*	27¾	27⅝	28½	35,500	27	May	34½	Feb
Plymouth Oil	24	23⅜	24	800	22½	May	30	Jan
Red Bank Oil	------	12	12	100	11½	Apr	16	Mar
Reiter Foster Oil Corp*	5½	5½	5⅝	1,000	5	Feb	8½	Feb
Richfield Oil of Calif pf 25	23⅞	23⅞	24⅞	200	23⅞	June	25½	Apr
Root Refining Co pref	25½	25	25½	600	23	Mar	29	Apr
Ryan Consol Petrol*	6⅝	6⅝	6⅝	300	6⅝	May	11	Jan
Salt Creek Consol Oil 10	------	3¼	3⅜	500	3⅛	May	5⅛	Jan
Salt Creek Producers 10	19	18¾	19⅜	2,600	17¾	May	25⅞	Jan
Savoy Oil Corp 5	1⅜	1⅜	1¾	500	1⅜	Feb	2¼	Apr
Southland Royalty Co	------	18⅞	19½	1,600	18	May	24	Mar
Texon Oil & Land new w i	------	15½	18	2,100	15½	May	23	Jan
Transcont Oil 7% pref 100	125½	105	129	1,800	80	Mar	129	June
Venezuela Petroleum 5	------	3¾	4	2,800	3¼	May	6½	Jan
Woodley Petroleum	------	5¼	5½	400	5⅛	May	9⅛	Mar
"Y" Oil & Gas Co 25	2	2	2	300	1½	May	5⅝	Jan
Mining Stocks—								
Arizona Globe Copper 1	¼	3/16	¼	30,900	9c	Jan	47c	Jan
Bunker Hill & Sullivan 10	------	138	138	100	125½	Feb	165	Mar
Carnegie Metals 10	17⅞	15⅝	17⅞	900	15⅝	June	19⅞	Jan
Chief Consol Mining 1	2½	2½	3	1,600	2½	May	4	Jan
Comstock Tun & Dr'ge 10c	1⅜	1⅛	1½	7,300	50c	Mar	2⅛	Jan
Consol. Copper Mines 5	10¾	10	10⅞	10,500	9⅞	May	18	Mar
Cons Lead & Zinc 20	15	15	15	300	15	June	15	June
Consol Nev & Utah Corp 3	------	1/16	1/16	1,000	5c	Jan	24c	Jan
Copper Range Co 25	------	20¼	20¼	100	20¼	June	32½	Mar
Cresson Consol G M & M 1	------	11/16	¾	3,100	11/16	Jan	1⅞	Jan
Dolores Esperanza Corp 2	13/16	13/16	13/16	500	75c	Jan	1½	Mar
Engineer Gold Min Ltd 5	------	1¾	1⅞	500	1¾	May	4¼	Jan
Evans Wallower Lead com*	18½	16¾	19¼	8,100	14½	Mar	26⅝	Feb
Falcon Lead Mines 1	¼	¼	5/16	47,900	10c	Jan	54c	Jan
First National Copper 5	------	7/16	½	1,200	20c	Jan	1⅛	Jan
Gold Coin Mines	1	15/16	1¼	11,300	21c	Jan	2½	Apr
Golden Centre Mines 5	4⅞	4⅛	5	20,500	4⅛	June	12	Jan
Goldfield Consol Mines 1	9/16	½	9/16	7,800	16c	Jan	80c	Mar
Hecla Mining 25c	17⅜	17¼	17⅞	1,200	16	Jan	23⅞	Mar
HollingerConsGold Mines 5	------	5⅞	5⅞	500	5¾	May	9⅛	Jan
Hud Ray Min & Smelt*	17¼	16½	17⅝	7,900	16½	May	23	Feb
Iron Cap Copper 10	4⅝	4⅜	4⅝	700	3⅛	Jan	9⅛	Mar
Kerr Lake 5	------	7/16	½	1,700	7/16	Jan	1¼	Jan
Mason Valley Mines 5	1½	1½	1½	2,100	1⅝	Jan	2½	Jan
Mining Corp of Canada 5	------	3½	4¼	2,100	3½	Jan	6⅝	Mar
Mohawk Mining	------	54½	55⅜	400	50	Apr	61⅞	May
New Jersey Zinc new	80	80	80¾	400	75⅝	Mar	87¾	Jan
Newmont Mining Corp 10	197⅛	197	203⅞	4,600	187⅛	Feb	233⅛	Mar
Nipissing Mines 5	2⅝	2½	2⅝	2,200	2½	May	3¾	Jan
Noranda Mines, Ltd*	52	48¾	54⅜	27,000	45⅝	Mar	68⅛	Jan
Ohio Copper 1	2	1⅝	2½	49,100	1½	May	4⅛	Jan
Pacifictin Special Stock*	------	28	28	500	28	Apr	34⅞	Mar
Premier Gold Mining 1	1½	1½	1⅝	4,200	1½	June	2 7/16	Jan
Red Warrior Mining 1	------	⅛	⅛	100	11c	Jan	32c	Mar
Roan Antelope C Min Ltd	45⅛	44¼	47	9,200	38¼	Jan	50	Jan
St Anthony Gold Min	------	¼	¼	1,000	⅛	May	93c	Mar
Shattuck Denn Mining*	17½	16¾	18⅞	6,700	15¾	May	28	Feb
So Amer Gold & Plat 1	------	2¼	2¼	400	2⅛	May	3⅝	Jan
Standard Silver Lead 1	------	⅛	3-16	1,200	⅛	May	36c.	Jan
Teck Hughes 1	8⅛	8	8⅞	3,300	8	June	10¾	Mar
Tonopah Mining 1	3	3	3	900	2⅝	Apr	4 3/16	Jan
United Eastern Min 1	3	¼	½	3,400	¼	June	1 3/16	Feb
United Verde Extension 50c	18	18	18¼	7,200	15⅞	Feb	26	Mar
United Zinc Smelting*	11/16	⅝	15/16	1,900	⅝	Apr	2¼	Jan
Unity Gold Mines 1	1½	1½	1⅝	3,200	⅝	June	2⅝	Apr
Utah Apex 5	------	3⅝	3¾	600	3¾	Jan	6¼	Mar
Wenden Copper Mining 1	1⅜	1¼	1½	3,100	1⅛	Jan	2¼	Jan
Yukon Gold Co 5	15/16	9/16	15/16	500	5/16	May	1⅛	Jan
Bonds—								
Abitibi P & P 5s A 1953	83¼	82½	83⅞	116,000	82⅛	May	87½	Jan
Alabama Power 4½s 1967	92¼	91½	92½	33,000	90	May	95¾	Jan
1st & ref 5s 1956	100	98	101	14,000	98	June	103	Jan
Allied Pk 1st col tr 8s 1939	51	46	51	27,000	45	Jan	57	Feb
Certificates of deposit	50	45	50	18,000	45	June	55¾	Feb
Debenture 6s 1939	50¾	47	51	47,000	46⅛	Mar	e57	Feb
Certificates of deposit	50	48⅛	50	10,000	45½	Jan	54	Mar
Aluminum Co s f deb 5s '52	100⅞	100½	101⅜	58,000	100	Feb	102½	Jan
Aluminum Ltd 5s 1948	96½	95½	95½	14,000	95¼	May	98¾	Apr
Amer Aggregates 6s 1943	100	98	105	23,000	98	June	115½	Jan
Amer Com'lth Pr 6s '49	99⅛	97½	99½	99,000	97	May	103½	May
Amer G & El deb 5s 2028	94¼	94	94¾	154,000	93½	Feb	97⅛	Jan
American Power & Light— 6s, without warr 2016	105¼	105	105⅝	98,000	105	Feb	106¾	Jan
Amer Roll Mil deb 5s 1948	------	96	96½	38,000	94	Mar	97⅝	May
Amer Seating 6s 1936	------	88¼	90	12,000	87	May	97½	Jan
Amer Solv & Chem 6s 1936					108¾	May	122	Jan
Without warrants	------	91½	91½	5,000	91½	June	97¾	Mar
Appalachian El Pr 5s 1956	96	93⅞	96⅜	73,000	87½	Feb	99¾	Jan
Arkansas Pr & Lt. 5s 1956	95½	94½	96	17,000	93	Mar	d98	Jan
Arnold Pow Works 1st 6s'41	93	93	95	6,000	93	May	98	Jan
Asso Dye & Press 6s 1938	------	80	80	1,000	80	June	94	Jan
Associated G & E 5½s 1977	103⅛	103	105	49,000	98¾	Jan	131	Mar
Con deb 4½s wi war 1948	119½	114	121	122,000	99⅞	Jan	148	Feb
Without warrants	------	101¼	n106	14,000	94½	Jan	120⅝	Feb
Assoc'd Sim Hard 6½s '33	86½	86½	86½	23,000	85½	May	88	Feb
Assoc'd Telep Util 5½s '44	------	97	97½	4,000	97	June	97½	June
Atlantic Fruit inc 8s 1949	16⅞	16¾	17	29,000	16½	May	22½	Jan
Atlas Plywood 5½s 1943	88	87	88	9,000	87	May	103½	Jan
Bates Valve Bag 6s 1942 With stock purch warr	104½	103	104⅝	14,000	102	Apr	110¼	Jan
Beacon Oil 6s, with warr '36	110½	109	113	82,000	106	Mar	118½	Jan
Bell Tel of Canada 5s 1955	99¾	99¾	100	44,000	98	Mar	102½	Jan
1st 5s series B 1957	100⅛	99¾	100⅛	17,000	99¼	Apr	102½	Feb
Berlin City Elec 6½s 1959	91½	91	91½	66,000	91	Apr	94	Apr
Boston Cons Gas deb 5s '47	------	99⅛	100	6,000	99⅛	June	103	Jan
Boston & Maine RR 6s '33	------	100	100	4,000	98½	Apr	103	Jan
Buffalo Gen Elec 5s 1956	100	100	102	3,000	100	June	104	Jan
Canadian Nat Rys 7s 1935	105	105	106⅛	13,000	105	June	110	Jan
Capital Admin 5s A 1953	------	97½	97½	1,000	96¼	Mar	101	Feb
Carolina Pr & Lt 5s 1956	------	98½	99	5,000	98⅛	May	102¾	Jan
1st & ref 5s new 1956	------	98½	99	56,000	98½	May	99½	Apr
Cent States Elec 5s 1948	------	84⅛	85¾	30,000	82	May	90½	Jan
Cent States P & Lt 5½s '53	91¼	91¼	91¾	4,000	89½	May	96¼	Jan
Chic Pneum Tool 5½s '42	------	98⅝	99⅜	7,000	98⅝	Mar	101½	Jan
Chic Rys 5s ctf dep 1927	84½	82¾	84½	25,000	77¼	Mar	84½	June
Childs Co deb 5s 1943	85	85	86	10,000	85	May	90	Jan
Cigar Stores Realty— 5½s series A 1949	94	93½	94	13,000	93	Mar	99¾	Jan
Cincinnati St Ry 5½s 1952	------	94	94⅛	12,000	94	May	103	Feb
Cities Service 5s 1966	87¾	87⅜	88⅜	78,000	86⅝	Apr	90¾	Jan
Cities Service Gas 5½s 1942	88	88	89	27,000	88	June	92½	Jan
Cities Serv Gas Pipe L 6s'43	------	93½	94⅞	10,000	93½	June	98⅞	Jan
Cities Serv P & L 5½s 1952	94	93¾	94½	91,000	93¾	May	97¼	Jan
Cleve Elec Ill deb 7s 1941	------	105	105	1,000	104	Feb	108	Feb
Columbia River Long Bdge 1st 6½s 1953	92	92	93	9,000	92	Apr	100	Jan
Commerz und Private Bank 5½s 1937	86½	86¼	87	55,000	84	May	88	Jan
Consol G E L & P Balt— 5½s series E 1952	------	105	105⅛	16,000	105	Feb	106½	Mar
4¾s 1969	------	99	99⅛	8,000	99	May	100⅝	Apr
Consol Publishers 6¾s 1936	------	99½	99½	1,000	98½	Jan	101	May

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Consol Textile 8s-----1941	------	88	88	1,000	88	June	96	Jan
Cont'l G & El 5s-----1958	87⅛	85¼	88	71,000	85	Mar	91½	Jan
Continental Oil 5½s--1937	93⅝	93⅝	94½	11,000	93	Feb	96¼	Jan
Cosgrove Meeh Coal6½s'54	------	86	86	1,000	86	June	92	Jan
Cuban Telephone 7½s 1941	107¾	107½	107¾	9,000	107½	Jan	111	Jan
Cudahy Pack deb 5½s 1937	96½	96	97¾	10,000	95¾	May	99¾	Jan
5s-----1946	98⅛	96½	98⅛	5,000	96½	June	101	Jan
Denv & Salt Lake Ry 6s '60	------	77	77½	22,000	76⅛	May	91½	Jan
Detroit City Gas 5s B-1950	98⅛	98⅜	99	16,000	97½	May	100⅞	Jan
6s series A-----1947	104	103½	104	7,000	103½	June	106½	Jan
Detroit Int Bdge 6½s-1952	86	86	87½	30,000	84	Apr	96	Jan
25year s f deb 7s----1952	------	74½	75	5,000	70	Mar	89½	Feb
Dixie Gulf Gas 6½s--1937								
With warrants-------	72	71¾	79½	42,000	71¾	June	88¾	Jan
Electric Pow (Ger) 6½s '53	90	90	90	11,000	89	May	97	Feb
El Paso Nat Gas 6½s A '43	------	99	99½	20,000	98	Apr	101	Mar
Deb 6½s----Dec 1 1938	------	99½	100	24,000	99	Jan	105½	Mar
Empire Oil & Refg 5½s '42	88	86	89½	64,000	86	June	91¾	Apr
Ercole Marel Elec Mfg								
6½s with warrants-1953	90⅛	90⅛	91¾	20,000	86	Apr	98¾	Jan
EuropMtg&Inv7s serC 1967	------	86	86	5,000	86	May	92	Jan
Fabrics Finishing 6s--1939	88	86	89½	5,000	86	May	101½	Feb
Fairbanks Morse Co 5s '42	------	94½	94½	3,000	94½	Apr	96½	Jan
Federal Sugar 6s-----1933	------	85¼	85½	7,000	85	May	95¼	Jan
Finland Residential Mtge								
Bank 6s-----1961	86½	85½	87	33,000	85	Mar	91¼	Jan
Firestone Cot Mills 5s-1948	------	91½	92	9,000	91	Mar	94	Jan
Firestone T&R Cal 5s-1942	94⅛	93⅞	94⅞	19,000	92½	Mar	95	Jan
First Bohemian Glass Wks								
30-yr 7s with warr--1957	87	84	87	15,000	84	Jan	88	Feb
Fisk Rubber 5½s----1931	93⅞	93	93⅞	7,000	89¾	Jan	96	Jan
Florida Power & Lt 5s-1954	88¼	87¾	88¾	59,000	87⅛	May	92¼	Feb
Foltis-Fisher 6½s----1939	------	99	99½	13,000	99	June	99¾	Apr
Garlock Packing deb 6s '39	97½	97½	97⅝	12,000	97¼	Apr	98	May
Gatineau Power 5s---1956	93	92¾	94	5,000	92¾	Apr	97½	Feb
6s-----1941	96¾	96⅛	97	24,000	96⅛	June	100¾	Jan
Gelsenkirchen Min 6s-1934	89⅞	89	90	63,000	88⅛	May	91¼	Jan
Gen Amer Invest 5s---1952								
Without warrants------	83¾	83¾	83¾	10,000	83	May	86⅞	Feb
Gen Indus Alcohol 6½s '44	100½	100	101	18,000	100	June	103¾	May
Gen Laund Mach 6½s 1937	------	97	98½	18,000	97	June	102½	Jan
General Rayon 6s A--1948	82	82	82½	7,000	78	Apr	95	Jan
General Vending Corp—								
6s with warr Aug 15 1937	65	65	71	12,000	65	June	87½	Feb
Georgia & Fla RR 6s--1946	50	50	50	4,000	50	May	70½	Jan
Georgia Power ref 5s--1967	96¾	95¼	96¾	101,000	95	May	98½	Jan
Goodyear Tire & R 5½s '31	------	99	99	2,000	99	Jan	100	Feb
Grand Trunk Ry 6½s-1936	104	103¼	104½	17,000	103	May	108	Jan
Guantanamo & W Ry 5s'58	------	80	81	5,000	80	June	85¼	Mar
Gulf Oil of Pa 5s-----1937	99½	99¼	99¾	87,000	98¾	Mar	101½	Jan
Sinking fund deb 5s-1947	99¾	99⅝	100¼	125,000	99¼	May	102	Jan
Gulf States Uti 5s----1956	94	94	94½	32,000	94	May	99¼	Jan
Hamburg Elec 7s-----1935	------	99½	99½	2,000	99	Apr	103	Jan
Hamburg El & Ind 5½s '38	83⅞	82⅞	84½	43,000	82	Mar	88	Jan
Harpen Mining 6s----1949								
With warrants ------	90¼	87½	90½	304,000	85¼	May	93	Mar
Harz W W (Ger) 6½s-1949	90¾	90¾	90¾	1,000	90¾	June	93½	Apr
Hood Rubber 7s-----1936	83	83	83	3,000	82½	May	97	Jan
10-yr conv 5½s ----1936	69½	69	69¾	5,000	68	May	84¼	Jan
Houston Gulf Gas 6½s '43	83⅞	82⅞	83⅞	18,000	80½	Apr	92½	Jan
6s-----1943	81	80	82	4,000	80	June	92¾	Jan
IllPow&Lt 5½s ser B-1954	99	97¼	99	25,000	97	Apr	101	Feb
5½s deb s f---May 1957	92¼	92¼	92½	3,000	92¼	June	96½	Jan
Indep Oil & Gas deb 6s 1939	112	111½	115	223,000	102½	Feb	120	May
Ind'polis P & L 5s ser A '57	97	96½	97	27,000	95¼	May	100	May
Int Pow Secur 7s ser E 1957	------	95½	95¾	10,000	91¾	Mar	96½	Feb
Interstate P S 4½s ser F'58	------	87	87	5,000	87	June	90½	Apr
Internat Securities 5s-1947	85¾	83½	86	25,000	83	May	92	Jan
Interstate Nat Gas 6s-1936								
Without warrants------	------	102	102	1,000	102	Apr	104¾	Jan
Interstate Power 5s---1957	90	89½	91	15,000	89	May	96½	Jan
Debenture 6s------1952	90½	90	91	17,000	89⅞	May	97	Jan
Invest Co of Am 5s A-1947	96½	96½	97	9,000	95	Apr	107	Jan
Isarco Hydro-Elec 7s-1952	------	88¼	88¼	6,000	86½	Feb	91½	Jan
Issotta Fraschini 7s--1942								
Without warrants------	------	86¾	86¾	1,000	86¾	June	91	May
Italian Superpower 6s-1963								
Without warrants------	78⅛	76⅞	78½	157,000	75	Mar	82	Jan
JeddoHighlandCoal6s-1941	------	104½	104½	2,000	103¾	Mar	104½	June
Kelvinator Co 6s-----1936								
Without warrants------	67⅞	67⅞	70⅛	23,000	67⅞	June	79	Jan
Koppers G & C deb 5s-1947	96¾	96	96⅞	35,000	95⅝	May	100½	Apr
Laclede Gas Light 5½s '35	------	97⅞	97⅞	1,000	97⅞	June	101	Mar
Lehigh Pow Secur 6s--2026	103¾	103	105	119,000	102½	Mar	106	Jan
Leonard Tietz Inc 7½s '46								
Without warrants------	160	160	160	1,000	154	Mar	163¼	Jan
Libby, McN & Libby 5s '42	91	91	91¾	9,000	90¾	Feb	94	Jan
Lone Star Gas Corp 5s 1942	------	97¾	98	5,000	96	Mar	99½	Jan
Long Island Lfg 6s---1945	------	104	104½	9,000	103	Apr	106	Feb
Louisiana Pow & Lt 5s 1957	------	90½	91⅝	13,000	90¼	Apr	96½	Jan
5s new-----1957	------	90½	90½	4,000	90	Apr	92	Jan
Manitoba Power 5½s-1951	99¾	99¼	99¾	17,000	98¾	Apr	101	Jan
Mass Gas Cos 5½s---1946	102	102	102½	19,000	102	May	104½	Apr
McCord Rad & Mfg 6s 1943	94½	94½	94¾	4,000	93	Apr	99¾	Jan
Memphis Nat Gas 6s--1943								
With warrants-------	97½	97	97½	82,000	96½	Jan	107	Feb
Metrop Edison 4½s--1968	96	95¼	96	37,000	93¾	Mar	99	Jan
Milwaukee Gas Lt 4½s '67	------	97	97	1,000	96½	Mar	100¼	Feb
Minn Pow & Lt 4½s--1978	88¾	87⅛	89	20,000	87⅛	June	92¾	Jan
Montreal L H & P col 5s '51	------	99½	101	34,000	96½	Apr	101¾	Jan
Morris & Co 7½s----1930	99⅞	99⅞	100	4,000	99½	Mar	101	Jan
Munson S S Lines 6½s '37								
With warrants-------	101	98	105	92,000	97	May	105	June
Narragansett Elec 5s A '57	98	98	99	92,000	97	Mar	100½	Jan
Nat Distillers Prod 6½s '35	------	99½	100	2,000	98¼	Apr	101	Jan
Nat Power & Lt 6s A-2026	104	103½	104¼	20,000	102	Mar	105⅞	Feb
Nat Public Service 5s-1978	80⅝	80⅛	81¼	36,000	79	Mar	83¾	Jan
Nat Rubber Mach'y 6s '43	155	149⅞	158	68,000	120	May	163	Jan
Nat Trade Journal 6s-1938	88½	88½	88½	3,000	87	Apr	98¾	Jan
Nebraska Power 6s A-2022	105½	104½	105½	7,000	104½	June	110	Mar
Neisner Realty deb 6s 1948	------	100	100	2,000	100	May	108½	Jan
New EngG&ElAssn5s 1948	90½	89	90½	20,000	87¾	Apr	97¼	Jan
5s-----1947	------	91½	91½	1,000	88⅝	May	97⅛	Feb
N Y & Foreign Invest—								
5½s A with warr---1948	89	89	90	34,000	88	May	94	Feb
N Y P & L Corp 1st 4½s'67	91¼	90⅛	91¼	69,000	90	Mar	93½	Jan
Niagara Falls Pow 6s-1950	------	105⅝	105⅝	1,000	104½	Jan	108¼	Feb
Nippon Elec Pow 6½s 1953	88¾	87	89½	39,000	87	Apr	92	Jan
North Ind Pub Serv 5s 1966	------	98½	100	26,000	97¾	May	101½	Jan
Nor States Pow 6½%-1933	102⅜	101	102⅜	14,000	100½	May	104	Feb
North Texas Utilities 7s '35	100⅛	100	100⅛	14,000	99¼	Apr	103	Feb
Ohio Power 5s ser B--1952	97½	97¼	98	11,000	97¼	June	101	Jan
4½s series D-----1956	90¼	89¾	90⅜	55,000	89¾	June	93¾	Jan
Oswego River Pow 6s-1931	------	96	96½	2,000	96	June	99¾	Feb
Pac Gas & El 1st 4½s-1957	95	94⅝	95⅜	19,000	93½	Mar	98⅜	Jan
Pacific Invest 5s----1948	92½	92¼	92⅞	27,000	91	Apr	96¾	Feb
Pacific Western Oil 6½s '43	95¼	95	96	69,000	93	May	98¼	Jan
Parmelee Transport 6s 1944	------	99½	99½	20,000	99½	Apr	100	Apr
Penn-Ohio Edison 6s 1950								
Without warrants------	100	100	101	34,000	98¼	Apr	102	Jan
5½s when issued---1959	92¾	92¾	93⅛	5,000	92¾	May	97½	Mar
Peoples Lt & Pr 5s----1979	93½	93½	94	49,000	93½	June	100	Feb
Phila Elec 5s-------1960	------	100¾	100⅞	2,000	100¾	June	103½	Feb
Phila Elec Pow 5½s--1972	103⅝	103½	104	27,000	102½	Mar	105¾	Jan
Phila Rapid Trans 6s-1962	------	98½	99½	14,000	97	May	103½	Feb
Phila Suburban Counties								
Gas & El 1st&ref 4½s '57	------	96¾	96¾	5,000	96	Apr	98¾	Jan
Pittsburgh Steel 6s---1948	102¼	102	102¼	7,000	100½	Apr	103	Jan
Poor & Co 6s-------1939	99½	99½	99¾	52,000	99½	May	100	May
Potomac Edison 5s --1956	------	95	96⅛	21,000	95	June	98	Mar
Power Corp of N Y 5½s '47	93½	93½	94	6,000	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.	
Procter & Gamble 4½s 1947	------	96	96	2,000	93½	May	98¼	Feb
Queensboro G & E 5½s '52	100	100	100¼	10,000	100	May	105	Feb
Reliance Bronze & Steel								
Corp 15-yr deb 6s--1944	99½	99½	99½	24,000	99½	May	100½	May
Richfield Oil 5½% notes'31	99¾	99½	100½	34,000	98¾	Mar	102⅝	Jan
6s-----1944	99⅜	99	99⅜	119,000	99	May	99⅞	May
Rochester Cent Pow 5s '53	87½	87	88⅝	181,000	83	Mar	89⅝	Jan
Ruhr Gas 6½s-----1953	84	81½	84½	199,000	79⅞	May	94	Jan
Ryerson (Jos T) & Sons Inc								
15-yr sink fund deb 5s'43	------	93	93	2,000	93	Jan	96	Jan
St Louis Coke & Gas 6s '47	85	85	86	20,000	82½	May	92	Jan
San Ant Public Serv 5s 1958	93¾	93¼	94	12,000	91¼	Apr	97	Feb
Sauda Falls 1st 5s A--1955	100¼	100	100¼	8,000	98	Mar	102¼	Jan
Schulte Real Estate 6s 1935								
Without warrants------	------	85	85	1,000	85	May	96¼	Mar
Scripps (E W) 5½s---1943	94	94	94½	8,000	92½	Jan	95½	Apr
Servel Inc (new co) 5s-1948	------	76	79	11,000	75	Jan	85⅞	Jan
Shawinigan W & P 4½s '67	91½	90¾	91½	33,000	90½	May	94¾	Apr
Shawsheen Mills 7s---1931	96	96	96	6,000	94	May	98¾	Jan
Sheridan Wyom Coal 6s '47	------	90	90	1,000	90	May	93	Jan
Sloss-Sheffield S & I 6s 1929	99½	99¼	99½	23,000	97	May	100⅛	Feb
Purch money 6s----1929	------	99¾	99¾	6,000	99¼	June	100	Jan
Snider Pack 6% notes-1932	93	87½	93	43,000	87½	May	107½	Jan
Southeast P & L 6s---2025								
Without warrants------	102½	101⅛	102¾	152,000	100	Mar	105½	Jan
Sou Calif Edison 5s---1951	100⅛	99¾	100¼	39,000	99	Mar	102⅞	Feb
Gen & refunding 5s-1944	100	99¾	100	11,000	99¾	June	102¼	Mar
Refunding 5s-----1952	------	99½	100⅛	2,000	99½	Mar	102	Apr
Sou Calif Gas 5s-----1937	92½	92	92¼	11,000	92	Mar	95	Mar
Southern Dairies 6s---1930	------	97½	97½	2,000	96	Mar	99	Feb
So'west Dairies 6½s—								
With warrants------1938	------	94½	96	2,000	94½	June	101	Jan
S'west G & E 5s A----1957	94½	93½	94½	9,000	91½	Apr	97½	Jan
S'west Pow & Lt 6s--2022	------	100¼	101	22,000	99¾	May	107⅛	Jan
Staley (A E) Mfg 6s--1942	------	98½	98¾	13,000	97¾	Jan	99	Feb
Stand Pow & Lt 6s----1957	95½	95	96	21,000	94½	May	99¾	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	90¾	81	91	22,000	81	June	94⅞	Feb
7s 1946 without warr'nts	85	85	87	50,000	84¼	May	91	Feb
Sun Maid Raisins 6½s 1942	------	50	60¾	30,000	48	May	79¾	Jan
Sun Oil 5½s-------1939	------	100	100½	33,000	100	Feb	102	Jan
Swift & Co 5 Oct 15 1932	99½	99½	99¾	62,000	98¾	Mar	100¼	Mar
Texas Cities Gas 5s---1948	79¼	79¼	79¼	1,000	79¼	June	89	Mar
Texas Power & Lt 5s--1956	96⅞	96⅞	97¼	28,000	96	Mar	99½	Jan
Thermoid Co 6s w w 1934	------	96½	97	15,000	96½	June	105⅞	Mar
Trans Lux Dayl Pic'tScr'n								
6½s without warr---1932	100	100	100	17,000	90	Jan	100	May
Ulen Co 6½s--Nov 1 1936	------	98½	98¾	6,000	97	Apr	100	Feb
Union Amer Invest 5s-1948	99⅞	99⅞	99⅞	5,000	99⅞	June	116¾	Feb
United El Serv (Unes) 7s '56								
With warrants-------	------	108	110	16,000	108	June	130	Feb
Without warrants------	------	90⅞	91¼	102,000	88	Apr	92½	Jan
United Industrial 6½s 1941	------	86⅜	86⅜	1,000	84	Apr	91¾	Jan
United Lt & Rys 5½s-1952	89½	89⅜	90¼	20,000	86½	Mar	94¾	Jan
6s series A-------1952	99	98⅝	99	7,000	98⅝	June	101½	Jan
Un Oil Producers 8s--1931	------	69⅞	71	2,000	o70	Apr	79	Jan
United Rys (Hav) 7½s '35	108	108	108	9,000	108	May	110	Jan
United Steel Wks 6½s 1947								
With warrants-------	90	84⅛	91	137,000	82½	May	91	June
U S Rubber—								
Serial 6½% notes--1930	------	98⅞	98⅞	2,000	98¾	Jan	100½	Jan
Serial 6½% notes--1932	98¼	98⅛	98¼	2,000	97	Jan	100½	Jan
Serial 6½% notes--1934	99	97	99	8,000	96¾	Jan	100	Jan
Serial 6½% notes--1935	------	98	98	5,000	96	Jan	100⅞	Jan
Serial 6½% notes--1936	97½	97½	97½	6,000	97½	Apr	100⅛	Jan
Serial 6½% notes--1938	98	98	98	2,000	96⅛	Jan	100½	Jan
Serial 6½% notes--1940	99	98	99	12,000	97	Jan	102	Feb
Utilities Pr & Lt 5s--1959	98	98	98	63,000	98	Feb	98¼	Feb
Valvoline Oil 7s------1937	104½	102	104½	6,000	102	June	106	Jan
Van Camp Packing 6s-1948	------	84	84	1,000	81	May	87½	Feb
Virginia Elec Pow 5s--1955	------	97⅛	97¾	5,000	96¾	Apr	100⅜	Jan
Western Power 5½s--1957	125⅛	122¾	130	121,000	109½	Jan	130	June
Westvaco Chlorine 5½s '37	------	99⅝	100⅞	6,000	99½	Mar	104	Jan
Wisconsin Cent Rys 5s1930	97	97	97	2,000	96¾	Jan	98⅞	Jan
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Col								
20-year 7s---Jan 15 1946	------	91⅛	91⅛	1,000	91⅞	June	100	Jan
20-yr 7s----Jan 15 1947	------	91	92½	10,000	91	June	99	Jan
Bank of Prussia Landowners								
Ass'n 6% notes----1930	97	95½	97	11,000	94⅛	May	98	Mar
Baden (Germany) 7s -1951	97¼	96¼	97¾	10,000	92¼	Mar	98	Jan
Buenos Aires(Prov) 7½s'47	103¼	102¼	103¾	60,000	100	Apr	104⅝	Feb
7s-------1952	101	101	101¾	17,000	99¼	Mar	101¾	June
Cauca Valley (Dept) Co								
lombia extl s f 7s--- 1948	------	85	88¼	5,000	85	May	96⅛	Jan
Cent Bk of German State&								
Prov Banks 6s B --1951	------	80	84	24,000	79	May	87½	Feb
Danish Cons Munic 5½s'55	------	98½	98½	5,000	98¼	May	101¼	Jan
5s new-------1953	93½	93½	94	15,000	92	Mar	96½	Jan
Danzig P & Waterway Bd								
Extl s f 6½s-------1952	84	82⅛	84	4,000	81	Jan	86⅛	Apr
Frankford (City) 6½s-1953	92⅜	90½	92½	6,000	88⅝	May	96½	Jan
German Cons Munic 7s '47	97½	96½	97½	37,000	93⅛	May	98	Jan
6s-------1947	88⅛	85¼	88¾	150,000	83½	May	89	Jan
Indus Mtge Bk of Finland								
1st mtge col s f 7s--1944	98½	98½	99	8,000	97¾	May	102	Jan
Lima (City) Peru,6½s1958	------	89⅜	89⅜	1,000	88	Apr	93	Jan
Maranchao(State)7s--1958	83	83	85	3,000	83	June	94	Jan
Medellia (Columbia)7s1951	92	92	93⅜	5,000	92	June	97⅞	Feb
Mendosa (Prov) Argentina								
7½s-------1951	94	94	94½	21,000	93	Apr	99	Apr
Montevideo (City) 6s 1959	95	94	95	21,000	93½	May	n96½	May
Mtg Bk of Bogota 7s-1947	90	89¼	90	5,000	87	Apr	94	Feb
7s new-------1947	------	89¼	90½	11,000	87	Apr	94	Jan
Mtge Bank of Chile 6s 1931	97⅜	97⅛	97¾	20,000	96⅛	Mar	98⅛	Feb
Mtge Bk of Jugoslav 7s '57	78½	77	78⅞	35,000	75	Mar	82¾	Jan
Netherlands 6s-------1972	------	104⅝	104⅝	1,000	102½	Mar	107¼	Feb
Parana (State of) Braz 7s'58	------	84	86	17,000	84	June	93¾	Jan
Prussia (Free State) 6½s'51	91¾	91¾	94	19,000	89	May	97	Feb
Extl 6s (of '27) Oct 15 '52	86⅝	86	87½	140,000	83⅞	May	90⅛	Jan
Rumanian Mono Inst 7s '59	84	83	84½	113,000	83	June	89⅛	Feb
Russian Governments—								
6½s ctfs. -------1919	14	13⅛	15	143,000	12½	Jan	19	Apr
5½s-------1921	14½	14½	14⅞	2,000	12¼	Feb	19¼	Apr
5½s Certificates---1921	14⅛	13⅜	15½	49,000	12¼	Feb	19	Apr
Saar Basin 7s-------1935	------	99	99	5,000	98	Mar	101	Jan
Saarbrucken 7s------1935	99½	99½	99½	1,000	99	Mar	101	Feb
Santa Fe (City) Argentina								
Republic extl 7s----1945	92	91½	92⅛	7,000	91½	June	96	Jan
Santiago (Chile) 7s --1949	98½	98½	99	4,000	96	Apr	100	Jan
Switzerland Govt 5½s 1929	------	99¾	100	19,000	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 †	*172	175
6% preferred †	*100	103
Amer Light & Trac com 100	233	238
Preferred 100	112	115
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 †	*94	98
Com'w'lth Pr Corp pref 100	100	100¼
East. Util. Assoc. com †	*37	38
Conv. stock †	*12	13
General Pub Serv com †	*45½	46½
Gen'l Public Util $7 pref †	91	93
Mississippi Riv Pow pref 100	103	105
First mtge 5s 1951 J&J	98	100
Deb 5s 1947 M&N	94½	96½
National Pow & Light pref †	*107	109
$6 preferred †	*99	100
North States Pow com 100	174	177
7% Preferred 100	108	109
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
Puget Sound Pow& Lt $6 p †	*98	100
$5 preferred †	*86	89
1st & ref 5½s 1949 J&D	99	100
South Cal Edison 8% pf 25	*55	65
Stand G & E 7% pr pf 100	107½	110
Tenn Elec Power 1st pref 7%	104	106
6% preferred 100	98	100
Toledo Edison 5% pref	90	95
6% preferred	102	104
7% pref 100	109	111
Western Pow Corp pref 100	104	110
Short Term Securities		
Allis Chal Mfg. 5s May '37	98¼	99
Alum Co of Amer, 5s May '52	100½	101
Amer Rad, deb 4½s, May '47	95	97
Am Roll Mill deb 5s, Jan '48	96	96¼
Anglo-Am Oil 4½s, July '29	99½	100
Ana'da Cop Min 1st cons 6s Feb. 1953	104⅜	104⅝
Batavian Pete 4½s 1942	91¼	92
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	98¼	99½
Sec 5% notes June 15 '31	98⅜	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	96	96½
Cunard SS Line 4½s Dec '29	98¾	99½
Ed El Ill Bost		
4½% notes Nov 1930	98	98½
Empire Gas & Fuel 5s June 1930	97½	98½
Fisk Rub 5½s Jan 1931	93	94
Genl Mot Accept.		
5% serial notes Mar '30	98½	99¼
5% serial notes Mar '31	96	97½
5% serial notes Mar '32	95½	97
5% serial notes Mar '33	95	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	99½	99¾
Deb 5s Feb 1947	99½	100¼
Koppers Gas & Coke deb 5s June 1947	96⅛	96¾
Mag Pet 4½s Feb 15 '30-'35	93½	99½
Mar Oil 5s, notes June 15 '30	96½	97½
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	95½	97¾
Sloss Shef Stl & Ir 6s Aug '29	99½	100
Swift & Co 5% notes Oct 15 1932	99¼	99⅝
Un N J RR & Can 4s Sept '29	99¼	99¾
Wisc Cent 5s Jan '30	95	97
Tobacco Stocks Par		
American Cigar com 100	115	125
Preferred 100	105	----
British-Amer Tobac ord £1	*30	32
Bearer £1	*30	32
Imperial Tob of G B & Irel'd	*23	26
Int Cigar Machinery new 100	105	115
Johnson Tin Foil & Met 100	55	65
Stand Comm'l class B	16	18
Union Cigar	5¼	6¼
Union Tobacco Co com	*10	11
Class A	*58	64
Young (J S) Co com 100	105	113
Preferred 100	104	----
Indus. & Miscellaneous		
American Hardware 25	*64	66
Babcock & Wilcox 100	122	124
Bliss (E W) Co †	*34⅛	34⅜
Preferred 50	*58	----
Childs Company pref 100	100	105
Hercules Powder *	*114	119
Preferred 100	117½	120
Internat Silver 7% pref 100	110	----
Phelps Dodge Corp	64	66
Singer Manufacturing 100	530	560
Singer Mfg Ltd £1	*5½	6⅝
Railroad Equipments		
Atlantic Coast Line 6s	5.60	5.30
Equipment 6½s	5.40	5.10
Baltimore & Ohio 6s	5.60	5.30
Equipment 4½s & 5s	5.20	5.00
Buff Roch & Pitts equip 6s	5.50	5.20
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	5.35	5.10
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	5.20	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	5.40	5.10
Equipment 6s	5.60	5.20

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	5.15	5.00
Equipment 6s	5.50	5.20
Equipment 7s & 6½s	5.30	5.10
Kanawha & Michigan 6s	5.50	5.20
Kansas City Southern 5½s	5.25	5.00
Louisville & Nashville 6s	5.50	5.20
Equipment 6½s	5.25	5.10
Michigan Central 5s & 6s	b5.75	5.10
Minn St P & S S M 4½s & 5s	5.75	5.25
Equipment 6½s & 7s	5.75	5.25
Missouri Pacific 6s & 6½s	5.60	5.20
Mobile & Ohio 5s	5.25	5.00
New York Central 4½s & 5s	b5.15	4.90
Equipment 6s	5.50	5.20
Equipment 7s	5.30	5.10
Norfolk & Western 4½s	5.15	5.00
Northern Pacific 7s	5.40	5.10
Pacific Fruit Express 7s	5.40	5.15
Pennsylvania RR eq 5s	5.15	4.95
Pittsb & Lake Erie 6½s	5.25	5.00
Reading Co 4½s & 5s	5.15	4.95
St Louis & San Francisco 5s	5.20	5.00
Seaboard Air Line 5½s & 6s	6.00	5.50
Southern Pacific Co 4½s	5.15	5.00
Equipment 7s	5.40	5.10
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	5.30	5.10
Aeronautical Securities		
Aeromarine-Klemm 5	4	6
Aeronautical Industries	21½	23½
Air Associates	12	14
Air Investors com	19	21
Preferred	40	42
Warrants	10	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	t4	5
Aviation Sec Co of N E	21	22
Bach Aircraft	2½	3
Bellanca Aircraft Corp, new	23	25
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	39½	41
Consolidated Aircraft	42½	43
Consolidated Instrument †	33	34
Crescent Aircraft	10	12
Curtis Flying Service	23⅛	23¼
Curtiss-Robertson Airplane Units	127	132
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	20	22
Maddux Air Lines com	13	14
Mahoney-Ryan Aircraft	18	21
Mohawk Aircraft	8	13
Mono Aircraft	8	11
Preferred	30	35
Moth Aircraft Corp units	20	23
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 *	135	140
Stinson Aircraft com	19½	20¼
Swallow Airplane	8	10
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	27	28½
Western Air Express, new	72	74
Water Bonds.		
Arkan Wat 1st 5s '56 A A&O	94	96
Birm WW 1st 5½s A '54 A&O	100	101
1st M 5s 1954 ser B J&D	95	97
City W (Chatt) 5½s '54 A J&D	100	103
1st M 5s 1954 J&D	92	----
City of New Castle Water 5s Dec 2 1941 J&D 1	93	----
Clinton WW 1st 5s '39 F&A	92	----
Com'w'th Wat 1st 5½s A '47	98	100
Connellsv W 5s Oct 2 '39 A&O	93	----
E St L & Int Wat 5s '42 J&J	90	92
1st M 6s 1942 J&J	97	100
Huntington 1st 6s '54 M&S	100	102
5s 1954	92	----
Mid States WW 6s '36 M&N	99½	----
Monm Con W 1st 5s '56 A J&D	90	92½
Monm Val Wt 5½s '50 J&J	96	98
Muncie WW 5s Oct 2 '39 A O1	94	----
St Joseph Water 5s 1941 A&O	94	----
Shenango Val Wat 5s '56 A&O	90	93
So Pitts Wat 1st 5s 1960 J&J	94	----
1st M 5s 1955 F&A	94½	----
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 †	77	81
7% 1st preferred 100	*103	106
Butler (James) com	----	9
Preferred 100	----	45
Diamond Shoe, com	40	44
Preferred	100	104
Edison Bros Stores com	20	22½
Preferred	95	98
Fan Farmer Candy Sh pref †	*28	31
Fed Bak Shops, com †	*7	9
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	115	118
Howorth-Snyder Co. A	13	15
Knox Hat, new w i	r130	140
Kobacker Stores com †	*54	62
Cum pref 7% 100	99	103
Lane Bryant Inc 7% pref	120	130
Leonard Fitzpatrick & Muller Stores com †	*22	30
Preferred 8% 100	115	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	93	97
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 †	*46	48
Preferred 6½% 100	93	97
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 †	*19	22
Neisner Bros Inc com †	*145	150
Preferred 7% 100	192	200
Newberry (J J) Co com	*77	79
Rights	1⅝	1⅞
Preferred 7% 100	101	105
N Y Merchandise com †	*35	40
First pref 7% 100	100	104
Penney (J C) Co 100	114	119
Peoples Drug Stores com †		
6½% cum pref 100	112	115
Piggly-Wiggly Corp †	*35	45
Preferred 8% 100	103	----
Reeves (Daniel) preferred	95	98
Rogers Peet Co com 100	135	145
Safeway Stores pref	95	96
Saunders (Clarence), com B	32	36
Schiff Co com †	*52	56
Cum conv pref 7% 100	106	110
Shaffer Store com w i	22	22½
Silver (Isaac) & Bros com †	*64	70
7% cum conv pref 100	106	110
Southern Stores 6 units	----	75
U S Stores com class A †	*3	5
Com class B †	*1½	3
1st preferred 7% 100	50	53
Young (Edwin H) Drug units	100	102
Standard Oil Stocks		
Anglo-Amer Oil vot stock £1	*14⅝	15
Non-voting stock £1	*13	14½
Atlantic Refg com new 25	*68⅜	68½
Borne Scrymser Co 25	*35	38
Buckeye Pipe Line Co 50	*68	70½
Chesebrough Mfg Cons 25	*z162	170
Continental Oil v t c 10	21	21½
Cumberland Pipe Line 100	65	69½
Eureka Pipe Line Co 100	60	63½
Galena Signal Oil com 100	5	6
Preferred old 100	----	85
Preferred new 100	81	90
Humble Oil & Refining 25*	118	----
Illinois Pipe Line 100	310	319
Imperial Oil †	*109½	110½
New †	*27¼	27¾
Indiana Pipe Line Co 50	*94	97
International Petroleum †	48½	49
New	24	25
National Transit Co 12.50	*22¾	23
New York Transit Co 100	82	85
Northern Pipe Line Co 100	54	59
Ohio Oil 25	*74½	75
Penn Mex Fuel Co 25	*24	25
Prairie Oil & Gas 25	*57½	57¾
Prairie Pipe Line 25	60	60½
Solar Refining 25	*39	41½
Southern Pipe Line Co 50	*20	20½
South Penn Oil 25	53½	54
S'west Pa Pipe Lines 50	*63	67
Standard Oil (California) †	*75¾	77
Standard Oil (Indiana) 25	*56¾	57
Standard Oil (Kansas) 25	*21⅛	21½
Standard Oil (Kentucky) 10	*38	39
Standard Oil (Neb) 25	*47	48½
Standard Oil of New Jer 25	*58⅞	59
Standard Oil of New York 25	*40⅛	40⅜
Standard Oil (Ohio) 25	*z122½	125
Preferred 100	116½	117½
Swan & Finch 25	*13	15
Union Tank Car Co 25	*129	135
Vacuum Oil 25	115½	117
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	87	89
Amer Cit Pow & L units	71	73
Class B	----	----
Am & For Sh Corp units	82	85
Common	37½	40
5½% conv debs 1938	97½	98
Amer Founders Corp com	*102	104½
Conv preferred	104	107
6% preferred	44¼	47¾
7% preferred	50	53
140ths	72c	77c
Amer & Genl Sec. units	71	74
Class A	30	34
Class B	10	13
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	75	78
Bankers Financial Trust	31	----
Bankers Investm't Am com	15⅜	16⅜
Bankers Sec Tr of Am com	18	20½
Baninstocks Holding Corp	17	20
Bankshares Corp of U S cl A	8	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	9⅛	9⅞
British Type Investors	20½	21½
Canadian Bank stocks	----	----
Colonial Investor Shares	27¾	28½
Continental Securities Corp	95	97
Preferred	82	84
Credit Alliance A	36	38
Crum & Forster Insuranshares com	106	110
Preferred	100	102
Deposited Bank Shares	16¾	17⅞
Diversified Trustee shs	26⅛	26⅛
Shares B	23	23¾
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	66	70
New units	55½	59
Financial Investing	27¼	28¾
First Holding & Trad	----	----
First Investment, A pref	44	49
Fixed Trust Shares class A	22⅜	23⅛
Class B	20⅜	21⅛
Foundation Sec com	10	12
General Trustee common	25	28
New units	70	75
6% bonds	90	95
German Cred & Inv 25% pd	17	19
Greenway Corp com	25¼	27¼
Preferred (w w)	55¾	57¾
Guardian Investment	28	----
Preferred	28	----
Guardian Investors	15	20
6%	90	100
$3 units	42	50
Harvard Financial	----	----
Incorporated Equities	51½	----
Incorporated Investors	66	68½
Insuranshares ser A	26¾	28¼
Series B 1928	22¼	23¾
Series C	27¾	29¼
Series F	31½	33
Series H	25¼	26¾
Inter Germanic Tr new	223	228
Int Sec Corp of Am com A	59	62
Common B	31	34
Allot ctfs	148	154
6½% preferred	93	98
6% preferred	89¼	93¼
Invest Co of Am com	43	49
7% preferred	95	100
Investment Trust of N Y	12½	13¼
Invest Trust Associates	47	52
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	23	27
Class B	5	7
Massachusetts Investors	50⅜	53⅛
Mohawk Invest Corp	132½	135
Mutual Investment Trust	12¼	13½
New England Invest Trust	----	----
N Y & London Mgnt units	70	77
North Am Util Sec	22	24
Preferred	95¼	97
North Amer Tr Shares	10¼	10¾
Oil Shares units	66	72
Old Colony Invest Tr com	20	23
4½% bonds	85	90
Pacific Investing Corp com	32	36
Preferred	80	85
Power & Lt Secs trust	66	68
Second Internat Sec Corp	51½	54½
Com B	22	25
6% preferred	44	47
Second Nat Investors	97	98
Shawmut Bk Inv Trust	39	42
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	101
5% bonds w w	126	----
State Bankers Financial	15	18
Trustee Stand Oil Shs	14	14¾
United Founders Corp com	41¼	43¼
U S Shares class A	14¼	----
Class A 1	13½	15
Class C 1	35	----
Class C 2	36⅝	----
Class C 3	28¼	31⅜
Class D	18⅜	----
U S & Brit Internat cl B	16	----
Class A	32½	36½
Preferred	41¼	44¼
U S Elec L & Powr	42½	44½
U S & Foreign Sec com	52	54
Preferred	89	91
Sugar Stocks		
Caracas Sugar 50	* ----	2
Fajardo Sugar 100	92	94
Godchaux Sugars, Inc †	*33	38
Preferred 100	88	92
Haytian Corp Amer	*8	12
Holly Sugar Corp com †	*35	39
Preferred 100	83	88
National Sugar Ref 100	z43	44
New Niquero Sugar 100	20	30
Savannah Sugar com †	*116	120
Preferred 100	110	114
Sugar Estates Oriente pf 100	18	22
Vertientes Sugar pf 100	40	50
Rubber Stocks (*Cleveland*)		
Aetna Rubber common †	*14	18
Falls Rubber com †	*5	6
Preferred 25	*10	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	r108	110
India Tire & Rubber †	*50	58
Mason Tire & Rubber com †	* ----	----
Preferred 100	----	----
Miller Rubber preferred 100	----	68
Mohawk Rubber 100	----	51
Preferred 100	80	85
Seiberling Tire & Rubber †	*40	43
Preferred 100	106	----

* Per share † No par value. b Basis d Purchaser also pays accrued dividend. k Last sale. n Nominal. z 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 fourth week of May. The table covers seven roads and shows 1.04% decrease over the same week last year:

Fourth Week of May.	1929.	1928.	*Increase.*	*Decrease.*
Canadian National	$7,545,099	$7,543,000	$2,099	------
Canadian Pacific	5,386,000	5,620,000	------	$234,000
Minneapolis & St Louis	266,467	291,121	------	24,654
Mobile & Ohio	461,437	431,946	29,491	------
St Louis Southwestern	621,400	622,299	------	899
Southern Ry System	5,096,838	5,085,714	11,124	------
Western Maryland	509,524	502,200	7,324	------
Total (7 roads)	$19,886,765	$20,096,280	$50,038	$259,553
Net decrease (1.04%)	------	------	------	209,515

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 Mzr. (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 (8 roads)	13,987,172	14,015,235	—28,063	0.20
4th week May (7 roads)	19,886,765	20,096,280	—209,515	1.04

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 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—		—Net from Railway—		—Net after Taxes—	
	1929.	1928.	1929.	1928.	1929.	1928.
	$	$	$	$	$	$
Atlanta & West Point—						
April	269,342	257,051	68,933	60,304	51,448	41,533
From Jan 1	971,276	1,035,076	186,510	266,142	131,941	198,741
Atlantic City—						
April	229,403	250,790	—29,571	—13,513	—69,871	—50,863
From Jan 1	846,168	883,546	—211,803	—300,772	—373,017	—450,172
Canadian National Rys—						
Atlantic & St Lawrence—						
April	177,243	173,449	—66,002	—57,507	—80,662	—72,428
From Jan 1	737,704	937,567	—70,793	—66,260	—135,476	—123,931
Chic Det & Can G T Jct—						
April	343,154	328,760	190,282	199,448	178,643	189,096
From Jan 1	1,385,173	1,235,074	803,275	694,718	758,874	653,307
Det G H & Milwaukee—						
April	833,871	872,934	366,517	357,883	354,019	349,017
From Jan 1	3,059,954	2,932,702	1,271,247	1,140,151	1,223,153	1,104,678
Canadian Pacific Lines in Maine—						
April	282,910	251,801	2,340	3,004	—12,160	—10,996
From Jan 1	1,438,865	1,184,731	310,004	294,387	252,004	238,587
Canadian Pacific Lines in Vermont—						
April	181,821	163,206	—23,969	—20,209	—27,989	—25,059
From Jan 1	679,987	662,128	9,332	—34,303	—6,748	—53,703
Chic Burl & Quincy—						
April	12,551,182	11,879,486	3,751,689	2,660,820	2,777,744	1,894,939
From Jan 1	51,211,304	50,911,064	18,281,002	16,071,939	13,712,245	12,218,029
Chicago & East 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 & Illinois Midland—						
April	247,946	106,900	523,349	—49,924	44,414	—56,359
From Jan 1	1,001,955	841,745	236,162	199,350	204,472	170,610
Chic R I & Pacific—						
Chic R I & Gulf—						
April	617,789	528,353	255,612	148,862	228,768	120,661
From Jan 1	2,413,071	2,106,765	987,604	737,250	888,466	629,453
Colorado & Southern—						
April	946,781	859,537	173,836	60,129	105,316	—6,113
From Jan 1	3,793,699	3,248,967	920,765	632,438	634,781	367,067
Denver & Rio Grande—						
April	2,428,279	2,334,344	599,847	412,405	434,742	227,191
From Jan 1	10,169,302	9,778,322	2,796,185	2,204,946	2,095,920	1,464,606
Denver & Salt Lake—						
April	208,513	286,107	44,455	119,747	34,455	112,733
From Jan 1	1,236,281	1,265,460	546,551	423,907	506,532	395,878
Duluth & Iron Range—						
April	396,029	83,954	50,536	—193,551	15,896	-212,602
From Jan 1	701,105	381,944	—484,935	—709,819	579,445	-778,491
Duluth Missabe & Northern—						
April	947,644	86,047	367,386	—366,592	226,477	—443,170
From Jan 1	1,221,904	379,512	—573,428	-1,263,590	-1,030,336	-1,572,072
Dul So Shore & Atlantic—						
April	401,404	365,323	83,380	44,901	51,380	14,833
From Jan 1	1,615,883	1,603,355	309,051	294,023	181,049	173,941
Duluth Winnipeg & Pacific—						
April	192,195	181,034	4,562	24,236	—5,513	15,174
From Jan 1	820,239	896,620	182,914	226,011	141,560	180,778
Erie RR—						
N J & N Y RR—						
April	134,689	132,129	14,980	8,629	10,863	4,726
From Jan 1	498,278	504,593	42,107	23,590	25,666	7,934
Evans Ind & Terre Haute—						
April	139,966	151,666	32,476	42,346	29,397	36,936
From Jan 1	725,344	672,686	273,751	218,505	253,159	196,203
Georgia RR—						
April	502,865	439,911	121,168	84,232	105,059	72,477
From Jan 1	1,769,557	1,723,601	308,850	259,445	266,313	24,489
Georgia & Florida—						
April	131,709	110,259	8,232	6,456	—1,469	—2,548
From Jan 1	522,003	535,433	43,070	94,688	4,225	60,666
Grand Trunk Western—						
April	2,019,158	1,829,598	541,925	480,496	447,771	394,090
From Jan 1	7,618,319	6,886,268	2,338,199	1,763,765	1,969,472	1,429,798
Green Bay & Western—						
April	153,997	132,571	23,571	34,759	16,571	26,759
From Jan 1	589,774	545,538	101,806	146,504	70,758	114,403
Gulf & Ship Island—						
April	307,545	293,326	59,659	56,233	27,907	30,024
From Jan 1	1,146,192	1,259,934	220,217	304,483	92,596	198,742
Illinois Central System—						
Illinois Central Co—						
April	12,611,855	15,520,496	3,204,974	3,084,760	2,134,349	2,227,816
From Jan 1	51,576,872	50,856,986	12,913,032	12,459,847	9,301,783	8,870,399
Yazoo & Miss Valley—						
April	2,288,681	2,072,196	527,926	331,180	356,726	165,413
From Jan 1	8,485,291	8,477,928	1,588,919	1,441,853	906,805	779,031
Illinois Terminal—						
April	599,678	525,351	170,669	87,735	149,407	54,425
From Jan 1	2,383,240	2,267,338	673,187	609,996	585,015	481,791
International Great Northern—						
April	1,566,841	1,549,299	357,224	323,853	315,149	281,028
From Jan 1	6,124,800	5,822,940	1,167,299	953,058	996,456	784,809
Kansas City Mex & Orient—						
April	169,400	280,054	—39,732	40,691	—44,318	36,678
From Jan 1	626,699	1,030,635	—72,772	137,927	—101,174	121,848
K C Mex & O of T—						
April	296,214	541,019	92,368	111,996	85,748	104,953
From Jan 1	1,134,376	2,014,438	251,358	380,228	215,431	351,570
Lake Superior & Ishpeming—						
April	247,216	54,331	123,866	—47,645	110,897	59,955
From Jan 1	472,546	273,658	68,819	—112,673	16,941	—162,045
Louisiana & Arkansas—						
April	366,589	342,307	154,148	131,223	129,107	95,956
From Jan 1	1,349,995	1,257,626	517,407	440,031	392,443	311,796
Louisiana Ry & Nav Co—						
April	291,326	288,145	70,292	80,073	49,057	57,069
From Jan 1	1,170,646	1,108,067	261,891	216,565	177,233	123,857
Louisv Henderson & St Louis—						
April	204,584	274,025	—32,288	52,500	—44,335	31,350
From Jan 1	995,038	1,178.111	—96,574	253,777	38,014	162,927
Maine Central—						
April	1,472,772	1,471,143	326,236	248,452	239,846	135,298
From Jan 1	6,103,017	6,467,597	1,363,730	1,506,317	1,027,765	1,078,373
Mississippi Central—						
April	143,882	137,183	47,149	37,441	36,337	28,839
From Jan 1	548,765	537,222	161,212	160,013	121,299	125,434
Missouri & North Arkansas—						
April	162,984	140,585	30,808	22,801	26,648	18,778
From Jan 1	603,124	546,028	60,572	28,306	48,917	17,177
Nevada Northern—						
April	121,019	83,886	75,247	46,164	60,861	35,842
From Jan 1	465,007	306,361	292,148	138,374	233,376	96,326
Newburgh & South Shore—						
April	181,905	192,921	63,430	62,266	45,851	48,250
From Jan 1	592,977	611,677	135,620	124,242	65,304	72,930
New Orl Tex & Mexico—						
April	245,500	271,060	54,467	93,552	33,806	67,522
From Jan 1	962,117	1,002,964	195,006	260,514	111,941	171,669
New York Central—						
Indiana Harbor Belt—						
April	1,031,033	1,000,443	388,592	354,253	320,081	283,495
From Jan 1	4,124,962	4,020,173	1,323,064	1,200,019	1,075,436	973,503
Michigan Central—						
April	8,461,247	7,492,078	2,982,152	2,347,788	2,384,804	1,823,136
From Jan 1	32,331,940	29,419,921	10,608,086	9,125,259	8,320,568	7,094,004
Cincinnati Northern—						
April	294,687	341,773	75,059	94,965	53,325	69,730
From Jan 1	1,227,409	1,374,291	306,036	404,687	221,295	309,913
N Y N H & Hartford—						
April	11,629,988	11,134,774	3,815,431	3,143,526	3,175,149	2,534,429
From Jan 1	43,497,616	42,555,389	13,729,006	11,173,767	10,887,793	8,663,830
Northwestern Pacific—						
April	432,399	453,919	—30,380	1,007	—68,540	—39,703
From Jan 1	1,653,842	1,656,157	—119,831	—108,008	—272,823	—270,747
Pennsylvania System—						
Monongahela—						
April	542,348	551,403	230,822	228,820	213,527	210,743
From Jan 1	2,449,540	2,288,397	1,142,568	956,460	1,149,304	878,284
Peoria & Pekin Union—						
April	140,568	157,274	27,903	48,708	10,903	31,596
From Jan 1	603,268	878,777	164,566	235,113	96,566	167,001
Richm'd Fred'k'b'g & Pot—						
April	1,210,496	1,000,571	446,447	327,709	375,086	263,089
From Jan 1	4,504,072	3,913,728	1,666,218	1,182,935	1,388,891	951,619
San Diego & Arizona—						
April	115,420	94,964	34,988	16,537	29,099	10,846
From Jan 1	471,729	431,086	145,539	107,656	121,989	84,968
Southern Pacific System—						
Texas & New Orleans—						
April	6,273,482	5,357,835	1,639,712	918,783	1,271,226	613,126
From Jan 1	24,203,152	21,723,575	5,746,292	3,520,402	4,363,506	2,287,522
Spokane International—						
April	85,113	80,302	17,157	16,597	11,693	1,025
From Jan 1	395,353	356,225	92,966	84,783	71,110	62,700
Spokane Port & Seattle—						
April	728,639	674,028	234,781	206,896	149,483	123,147
From Jan 1	2,763,190	2,629,949	977,148	864,592	635,783	529,574
Tennessee Central—						
April	262,826	272,462	29,773	65,328	23,933	60,330
From Jan 1	1,029,267	1,087,781	156,714	237,713	133,799	213,029

	—Gross from Railway— 1929. $	1928. $	—Net from Railway— 1929. $	1928. $	—Net after Taxes— 1929. $	1928. $
Texas Mexican—						
April	161,751	157,016	56,317	72,358	51,311	67,358
From Jan 1	465,505	419,650	90,462	128,967	70,378	108,785
Ulster & Delaware—						
April	97,881	87,559	19,765	10,046	14,665	4,296
From Jan 1	278,925	267,108	—3,460	—22,923	—18,860	—45,923
Union Pacific Co— St Jos & Gd Island—						
April	284,773	313,215	67,371	98,433	50,748	74,974
From Jan 1	1,230,968	1,269,927	405,773	460,680	323,094	363,916
Union RR (Penn)—						
April	831,849	714,600	184,823	63,700	154,823	44,681
From Jan 1	2,951,895	2,779,994	505,592	245,461	385,592	179,942
Utah—						
April	141,406	117,135	50,738	29,989	39,750	24,546
From Jan 1	816,994	605,254	347,240	195,375	287,912	163,837
Virginia—						
April	1,400,755	1,352,452	630,864	518,892	480,863	389,696
From Jan 1	6,426,255	6,220,641	3,164,429	2,580,676	2,484,423	1,994,461
Western Pacific—						
April	1,366,194	1,186,772	184,001	21,850	83,888	—14,448
From Jan 1	5,070,228	4,395,141	717,965	220,528	298,630	—168,795
Western Ry of Alabama—						
April	294,272	268,268	73,170	80,995	61,025	56,190
From Jan 1	1,020,798	1,095,642	156,594	338,168	101,899	249,752
Wichita Falls & Southern—						
April	65,672	80,817	10,174	18,954	4,699	13,981
From Jan 1	315,952	309,935	91,521	61,316	69.121	40,545
Toledo Peoria & Western—						
April	173,114	143,991	52,208	20,009	44,921	18,009
From Jan 1	726,935	633,738	237,178	97,407	206,542	83,345

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:

Chicago Rock Island Lines.

	—Month of April— 1929. $	1928. $	—Jan. 1 to April 30— 1929. $	1928. $
Freight revenue	8,823,621	7,953,305	35,646,864	33,140,214
Passenger revenue	1,573,115	1,571,525	6,536,779	6,485,370
Mail revenue	266,255	219,899	1,044,877	876,771
Express revenue	303,872	277,586	999,178	1,012,252
Other revenue	555,456	485,994	2,191,792	1,922,942
Total ry. oper. revenue	11,522,319	10,508,309	46,429,490	43,436,559
Maint. of way and structures	1,638,872	1,473,288	5,959,749	5,595,977
Maintenance of equipment	2,398,824	2,169,225	9,150,842	8,533,946
Traffic	278,840	254,124	1,082,666	1,021,482
Transportation	4,123,322	3,927,514	17,475,278	16,293,930
Miscellaneous operations	161,609	87,195	629,829	340,136
General	377,769	345,744	1,511,190	1,441,540
Transp. for investment—Cr.	—48,534	—49,589	141,098	404,005
Railway operating expenses	8,930,702	8,207,501	35,648,456	33,832,006
Net rev. from ry. oper	2,591,617	2,300,808	10,771,035	10,683,543
Railway tax accruals	700,000	660,769	2,891,631	2,626,877
Uncollectible railway rev	3,097	11,872	11,188	25,368
Total railway oper. income	1,888,520	1,628,167	7,868,215	7,941,298
Equip. rents—Debit balance	416,518	322,041	1,484,728	1,264,018
Joint facility rents—Deb. bal	105,774	107,642	419,016	419,515
Net railway oper. income	1,366,228	1,198,484	5,964,371	6,267,765
Non-operating income	90,281	94,131	396,545	347,757
Gross income	1,456,509	1,292,615	6,360,916	6,615,422
Rent for leased roads	12,946	13,139	51,765	52,678
Interest	974,568	973,441	3,891,566	3,946,653
Other deductions	21,924	24,593	84,352	75,510
Total deductions	1,009,438	1,011,173	4,069,686	4,070,826
Balance of income	447,071	281,442	2,331,233	2,544,596

International Railways of Central America.

	—Month of April— 1929. $	1928. $	—Jan. 1 to April 30— 1929. $	1928. $
Gross revenue	816,930	741,747	3,407,140	3,162,077
Oper. expenses and taxes	422,123	403,111	1,746,845	1,755,845
Inc. applic. to fixed charges	394,807	338,636	1,660,295	1,406,232

Norfolk & Western Railway Co.

	—Month of April— 1929.	1928.	—Jan. 1 to April 30— 1929.	1928.
Average mileage operated	2,240	2,241	2,240	2,241
Operating Revenues—	$	$	$	$
Freight	8,345,944	6,718,327	33,119,545	28,575,263
Passenger, mail and express	588,444	640,408	2,427,465	2,577,839
Other transportation	45,548	33,421	145,127	161,114
Incidental & joint facility	36,292	74,485	251,157	341,752
Railway oper. revenues	9,016,229	7,466,643	35,943,296	31,655,969
Operating Expenses—				
Maint. of way & structures	1,369,792	1,184,238	4,824,556	4,850,763
Maint. of equipment	1,810,763	1,591,719	7,121,115	6,411,876
Traffic	122,074	107,985	467,685	442,194
Transportation—rail line	2,084,926	2,052,856	8,842,380	8,689,177
Miscellaneous operations	20,554	22,308	83,059	87,485
General	238,665	263,143	955,754	1,037,599
Transp'n for investment—*Cr.*	18,982	39,418	17,371	114,615
Railway oper. expenses	5,627,795	5,182,832	22,277,181	21,404,480
Net ry. oper. revenues	3,388,433	2,283,810	13,666,115	10,251,489
Railway tax accruals	800,000	800,000	3,200,000	3,200,000
Uncollectible ry. revenues	580	414	5,305	2,856
Railway oper. income	2,587,852	1,483,396	10,460,810	7,048,633
Equipment rents (net)	245,057	285,467	1,017,745	909,633
Joints facilities rents (net) *Cr.*	453	3,512	32,026	18,748
Net ry. oper. income	2,832,456	1,765,351	11,446,530	7,939,518
Other income items, balance	174,853	106,050	650,136	382,035
Gross income	3,007,310	1,871,401	12,096,666	8,321,554
Interest on funded debt	401,556	415,968	1,616,791	1,670,779
Net income	2,605,754	1,455,433	10,479,874	6,650,774
Proportion of oper. expenses to oper. revenues	62.42%	69.41%	61.98%	67.62%
Proportion of transp. expenses to oper. revenues	23.12%	27.49%	24.60%	27.45%

Boston & Maine Railroad Co.

	—Month of April— 1929. $	1928. $	—Jan. 1 to April 30— 1929. $	1928. $
Operating revenues	6,543,220	5,931,973	24,701,942	23,963,261
Operating expenses	4,981,478	4,452,670	18,557,379	18,009,924
Net operating revenue	1,561,742	1,479,303	6,144,563	5,953,337
Taxes	311,434	292,730	1,226,671	1,174,229
Uncollectible ry. revenue	807	134	3,810	7,168
Equipment rents—Dr	180,417	173,679	742,280	688,496
Joint facility rents—Dr	21,863	27,361	105,229	74,165
Net ry. oper. income	1,047,219	985,399	4,066,572	4,009,278
Net miscell. oper income	*Dr*625	1,875	12,674	17,355
Other income	95,346	113,877	434,730	451,291
Gross income	1,141,940	1,101,151	4,513,976	4,477,924
Deductions (rtl. int., &c.)	679,213	654,368	2,720,168	2,607,893
Net income	462,727	446,783	1,793,808	1,870,031

Virginian Railroad Co.

	—Month of April— 1929. $	1928. $	—Jan. 1 to April 30— 1929. $	1928. $
Gross revenue	1,400,755	1,352,452	6,426,255	6,220,641
Net from railroad	630,864	518,892	3,164,429	2,580,676
Net after taxes	480,863	389,696	2,484,423	1,994,461
Net after rents	612,214	480,993	2,996,289	2,442,140
Fixed charges	328,156	336,848	1,318,564	1,344,481
Balance	284,058	144,145	1,677,725	1,097,659

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:

New York City Street Railways.

Companies.		Gross Revenue. $	*Net Revenue. $	Fixed Charges. $	Net Corp. Income. $
Brooklyn City	Feb '29	874,563	113,735	39,632	74,101
	'28	927,500	114,198	41,480	72,717
2 months ended Feb 28	'29	1,828,640	210,653	47,370	178,757
	'28	1,907,454	238,161	84,110	154,049
Brooklyn Heights (rec)	Feb '29	1,559	7,896	58,010	—50,113
	'28	1,560	7,623	58,009	—50,386
2 months ended Feb 28	'29	3,118	9,464	64,598	—41,966
	'28	3,119	15,264	116,018	—100,754
Brooklyn & Queens	Feb '29	228,932	46,490	59,597	—13,106
	'28	229,169	27,785	58,961	—31,176
2 months ended Feb 28	'29	476,814	66,759	60,042	7,608
	'28	472,236	49,625	117,967	—68.341
Coney Island & Bklyn	Feb '29	189,356	41,056	29,391	11,665
	'28	209,911	36,945	30,421	6,524
2 months ended Feb 28	'29	393,284	60,364	33,763	35,345
	'28	435,000	73,915	60,803	13,111
Coney Island & Graves'd	Feb '29	7,701	—1,204	13,745	—14,950
	'28	7,809	—5,535	13,729	—15,264
2 months ended Feb 28	'29	15,842	—3,409	14,090	—16,810
	'28	15,856	—3,550	27,457	—30,990
Eighth & Ninth Avenues (rec)	Feb '29	72,179	10,607	3,584	—19,191
	'28	92,986	—2,686	8,870	—11,506
2 months ended Feb 28	'29	149,491	4,765	6,780	—2,015
	'28	192,665	—2,833	17,740	—20,573
Interboro Rapid Transit (Subway Division)	Feb '29	4,109,181	1,977,522	1,097,286	880,235
	'28	4,074,644	1,956,947	1,103,484	853,463
2 months ended Feb 28	'29	8,590,682	4,007,476	2,197,170	1,837,321
	'28	8,374,728	4,081,529	2,206,619	1,874,910
Elevated Division	Feb '29	1,421,416	299,768	462,891	—165,123
	'28	1,480,434	271,501	697,424	—425,923
2 months ended Feb 28	'29	2,983,489	620,469	928,311	—309,942
	'28	3,052,085	580,681	1,395,491	—814,810
Manhattan & Queens (rec)	Feb '29	35,045	—12	9,686	—9,698
	'28	35,764	—3,144	9,614	—12,758
2 months ended Feb 28	'29	73,492	3,731	19,604	—15,872
	'28	73,885	3,594	19,424	—15,829
Manhattan Bridge (3c Line)	Feb '29	16,066	—849	456	—1,305
	'28	16,891	—164	413	—578
2 months ended Feb 28	'29	34,533	—1,604	912	—2,516
	'28	34,834	—139	826	—966
Nassau Electric	Feb '29	452,251	55,185	102,719	—47,533
	'28	469,072	57,594	102,369	—44,774
2 months ended Feb 28	'29	539,511	161,583	163,272	—1,689
	'28	961,852	94,678	202,520	—107,346
New York & Harlem	Feb '29	78,532	107,702	59,466	48,236
	'28	87,369	102,615	56,454	46,161
2 months ended Feb 28	'29	154,405	119,840	82,609	37,231
	'28	180,048	197,180	121,722	75,457
New York & Queens	Feb '29	69,121	13,196	23,143	—9,946
	'28	64,332	12,222	23,529	—11,306
2 months ended Feb 28	'29	144,994	25,334	46,286	—20,952
	'28	136,599	28,017	47,110	—19,091
New York Railways	Feb '29	446,821	40,375	176,962	—136,587
	'28	499,345	59,941	177,418	—117,477
2 months ended Feb 28	'29	3,422,262	980,320	750,247	230,073
	'28	1,025,970	119,961	356,996	—237,216
New York Rapid Transit	Feb '29	2,759,267	924,885	575,568	349,816
	'28	2,779,738	897,198	518,366	378,832
2 months ended Feb 28	'29	5,734,708	1,864,830	1,148,853	715,975
	'28	5,723,768	1,837,386	1,037,316	800,069
South Brooklyn	Feb '29	77,817	11,687	17,029	—5,342
	'28	78,377	18,738	16,859	1,878
2 months ended Feb 28	'29	160,149	16,661	34,178	—17,517
	'28	161,281	37,766	34,042	3,722
Steinway Railways	Feb '29	64,631	1,763	5,161	—3,398
	'28	65,629	1,136	4,242	—3,105
2 months ended Feb 28	'29	135,796	3,923	10,625	—6,702
	'28	135,506	3,631	8,800	—5,128
Third Avenue	Feb '29	1,173,098	167,754	236,475	—68,720
	'28	1,226,538	186,405	228,660	—42,255
2 months ended Feb 28	'29	2,432,590	318,255	472,188	—153,933
	'28	2,517,816	382,739	454,527	—71,787

* Includes other income. — Deficit.

American Water Works & Electric Co., Inc.

	—Month of April— 1929. $	1928. $	12 Mos. End. April 30 1929. $	1928. $
Gross earnings	4,387,102	4,191,562	51,794,331	49,356,403
Oper. exp., maint. & taxes	2,190,439	2,120,216	26,200,299	26,093,423
Gross income	2,196,662	2.071,345	25,594,031	23,262,980
Less—Int. and amortization of discount of subsids			8,022,047	8,413,185
Preferred dividends of subsidiaries			5,148,889	4,878,949
Minority interests			30,460	44,991
			13,201,397	13,337,125
Balance			12,392,634	9,925,854
Int. & amort. of disct. of Amer. W. W. & E. Co., Inc			1,307,214	1,256,730
Balance			11,085,419	8,669,124
Reserves for renewals, retirements and depletion			4,279,612	3,866,353
Net income			6,805,807	4,802,770

American Telephone & Telegraph Co.

	—Month of April— 1929.	1928.	4 Mos. End. April 30 1929.	1928.
	$	$	$	$
Gross earnings	9,078,168	7,988,811	36,657,945	31,750,824
Operating income	3,297,550	3,166,096	14,077,750	12,481,865

Appalachian Electric Power Co.
(Including the Kentucky & West Virginia Power Co., Inc. and Kingsport Utilities, Inc.)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 1929.	1928.
	$	$	$	$
Gross earns. from operation	1,617,533	1,484,011	18,565,057	18,272,091
Operating exps. and taxes	907,656	774,599	10,038,848	10,377,436
Net earns. from operation	709,877	709,412	8,526,209	7,894,655
Other income	58,901	26,051	441,292	193,169
Total income	768,778	735,463	8,967,501	8,087,824
Interest on bonds	356,675	301,279	3,871,547	3,247,016
Other interest and deductions	11,705	60,114	530,837	694,185
Balance	400,398	374,070	4,565,117	4,146,623
Dividends on preferred stock			1,699,083	1,575,000
Balance			2,866,034	2,571,623
Dividends on second preferred stock			700,000	700,000
Balance			2,166,034	1,871,623

California Consumers Co.
(And Subsidiary Companies)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 1929.	1928.
	$	$	$	$
Gross sales—Ice	62,756	71,157	1,153,582	1,273,317
Ice cream	31,613	39,375	519,613	490,734
Cold storage	22,662	25,744	432,578	293,766
Refrigeration	8,545	7,291	99,977	86,469
Water service	1,146	637	6,563	6,246
Total	126,725	144,206	2,212,316	2,150,534
Oper. expenses—Operating	91,326	103,674	1,341,831	1,359,110
Maintenance	9,935	9,256	120,386	150,730
Total	101,261	112,931	1,462,217	1,509,841
Operating income	25,464	31,275	750,098	640,693
Other income	12,190	5,915	132,258	79,075
Balance	37,654	37,190	882,356	719,768

Carolina Power & Light Co.
(National Power & Light Co. Subsidiary)

	—Month of April— 1929.	1928.	12 Mos. End. Aprli 30 1929.	1928.
	$	$	$	$
Gross earnings from operation	773,893	718,316	9,166,301	8,956,076
Operating expenses & taxes	380,604	364,846	4,259,355	4,753,026
Net earnings from oper	393,289	353,470	4,906,946	4,203,050
Other income	63,483	64,790	632,084	750,545
Total income	456,772	418,260	5,539,030	4,953,595
Interest on bonds	161,919	150,417	1,878,801	1,672,234
Other interest & deductions	22,321	17,074	240,021	138,601
Balance	272,532	250,769	3,420,208	3,142,760
Dividends on preferred stock			1,157,115	1,070,891
Balance			2,263,093	2,071,869

Coast Counties Gas & Electric Co.

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 1929.	1928.
	$	$	$	$
Gross sales—Electric	76,638	74,588	1,211,931	1,156,003
Gas	59,573	52,406	719,380	648,180
Total	136,211	126,994	1,931,311	1,804,183
Oper. expenses—Operating	84,693	78,743	1,166,755	1,073,128
Maintenance	6,852	5,591	80,418	90,378
Total	91,546	84,334	1,247,173	1,163,506
Operating income	44,665	42,660	684,137	640,677
Other income	5,761	4,538	48,090	49,197
Balance	50,427	47,199	732,227	689,875

Dallas Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

	—Month of April— 1929.	1928.	12 Mos. End. April 30 1929.	1928.
	$	$	$	$
Gross earnings from operation	418,556	376,771	4,899,497	4,511,603
Operating exps. and taxes	199,562	186,020	2,223,851	2,259,848
Net earns. from operation	218,994	190,751	2,675,646	2,251,755
Other income	13,602	1,053	76,945	27,664
Total income	232,596	191,804	2,752,591	2,279,419
Interest on bonds	58,125	58,125	697,500	695,000
Other interest and deductions	1,134	1,792	20,313	25,465
Balance	173,337	131,887	2,034,778	1,558,954
Dividends on preferred stock			245,000	245,000
Balance			1,789,778	1,313,954

Engineers Public Service Co.
(And Subsidiary Companies)

	—Month of April— 1929.	1928.	12 Mos. End. April 30 1929.	1928.
	$	$	$	$
Gross earnings	4,116,480	2,471,988	39,277,327	30,068,714
Operation	1,749,100	1,049,823	16,999,788	13,396,065
Maintenance	309,708	196,480	2,876,508	2,400,433
Depreciation of equipment	14,310		72,250	
Taxes	298,601	221,255	2,853,053	2,515,561
Net operating revenue	1,744,758	1,004,429	16,475,727	11,756,654
Income from other sources	54,601	1,815	396,975	30,260
Balance	1,799,360	1,006,244	16,872,702	11,786,914
Interest and amortization	553,567	327,294	5,101,652	3,679,793
Balance	1,245,793	678,950	11,771,049	8,107,121
Dividends on preferred stock of subs. cos. (accrued)			2,918,185	1,705,083
Balance			8,852,864	6,402,037
Amount applicable to common stock of subsidiaries in hands of public			75,077	45,188
Balance applicable to reserves and to Engineers Public Service Co.			8,777,786	6,356,848

Federal Light & Traction Co.

	—Month of April— 1929.	1928.	12 Mos. Ended Apr. 30 1929.	1928.
	$	$	$	$
Gross earnings	698,349	635,486	8,169,951	7,255,655
Oper., admin., exps. & taxes	422,795	387,998	4,821,871	4,482,864
Total income	275,554	247,488	3,348,080	2,772,795
Interest and discount	100,371	85,370	1,128,421	990,930
	175,183	162,118	1,219,659	1,781,865
Preferred stock dividends—				
Central Ark. Public Service Corp			104,823	104,766
New Mexico Power Co			239	
Springfield Gas & Electric Co			69,268	66,151
Balance after charges			2,045,329	1,610,948

Georgia Power Co.
(Subsidiary of Southeastern Power & Light Co.)

	Month of Apr. 1929.	12 Mos. End Apr. 30 '29.
	$	$
Gross earnings from operations	2,094,667	23,854,501
Operating exps., incl. taxes & maintenance	1,037,037	11,323,117
Net earnings from operations	1,057,630	12,531,384
Other income	93,899	1,227,597
Total income	1,151,529	13,758,981
Interest on funded debt		4,862,931
Balance		8,896,050
Other deductions		424,798
Balance		8,471,252
Divs. on $6 and $5 cumul. pref. stock		2,297,470
Balance for reserves, retirements and dividends		6,173,782

Houston Lighting & Power Co.
(National Power & Light Co. Subsidiary)

	—Month of April— 1929.	1928.	12 Mos. End. April 30 1929.	1928.
	$	$	$	$
Gross earnings from oper	619,708	554,896	7,458,890	6,485,967
Oper. expenses and taxes	320,654	314,409	4,121,252	3,749,611
Net earnings from oper	299,054	240,487	3,337,638	3,736,356
Other income	2,706	2,920	31,532	47,543
Total income	301,760	243,407	3,369,170	3,783,899
Interest on bonds	70,012	62,512	790,398	734,039
Other interest & deductions	15,697	6,281	149,721	88,552
Balance	216,051	174,614	2,429,051	1,961,308
Dividends on preferred stock			225,000	210,000
Balance			2,204,051	1,751,308

Idaho Power Co.
(Subsidiary of Power Securities Corp.

	—Month of April— 1929.	1928.	12 Mos. End. April 30 1929.	1928.
	$	$	$	$
Gross earnings from operation	291,828	270,432	3,591,998	3,319,952
Operating expenses & taxes	147,259	140,777	1,696,473	1,597,378
Net earnings from oper	144,569	129,655	1,895,525	1,722,574
Other income	15,112	6,132	84,797	87,681
Total income	159,681	135,787	1,980,322	1,810,255
Interest on bonds	54,167	54,167	650,000	644,336
Other interest & deductions	5,534	5,420	69,534	71,152
Balance	99,980	76,200	1,260,788	1,094,767
Dividends on preferred stock			330,934	286,371
Balance			929,854	808,396

Illinois Bell Telephone Co.

	—Month of April— 1929.	1928.	4 Mos. End. April 30 1929.	1928.
	$	$	$	$
Gross earnings	7,544,000	6,580,000	29,583,000	26,097,000
Operating income	1,157,000	1,350,000	6,325,000	5,093,000

Louisiana Power & Light Co.

	—Month of April— 1929.	1928.	12 Mos. Ended Apr. 30 1929.	1928.
	$	$	$	$
Gross earnings from oper	399,888	255,942	4,287,118	3,075,031
Operating exps. & taxes	223,044	155,274	2,230,570	1,764,895
Net earnings from oper	176,844	100,668	2,056,548	1,310,136
Other income	14,746	18,836	150,297	
Total income	191,590	119,506	2,206,845	------
Interest on bonds	52,083	33,333	486,246	------
Other interest & deductions	7,688	16,985	261,483	------
Balance	131,819	69,188	1,459,116	------
Dividends on pref. stock			238,333	
Balance			1,220,783	------

Mississippi Power & Light Co.

	—Month of April— 1929.	1928.	12 Mos. Ended Apr. 30 1929.	1928.
	$	$	$	$
Gross earnings from oper	286,740	218,204	3,458,175	2,728,611
Operating exp. & taxes	198,734	149,847	2,287,698	1,729,037
Net earnings from oper	88,006	68,357	1,170,477	999,574
Other income	16,646	3,313	148,841	------
Total income	104,652	71,670	1,319,318	------
Interest on bonds	37,500	37,500	450,000	------
Other interest & deductions	24,584	6,450	180,223	------
Balance	42,568	27,720	689,095	------
Dividends on pref. stock	------	------	150,000	------
Balance	------	------	539,095	------

(The) Ohio Power Co.
(American Gas & Electric Co. Subsidiary).

	—Month of March— 1929.	1928.	12 Mos. Ended Mar. 31 1929.	1928.
	$	$	$	$
Gross earnings from oper	1,394,958	1,331,483	16,018,817	15,027,758
Operating exps. & taxes	926,662	862 828	9,928,691	9,929,108
Net earnings from oper	468,296	468,655	6,090,126	5,098,650
Other income	216,576	184,198	2,356,243	2,249,476
Total income	684,872	652,853	8,446,369	7,348,126
Interest on bonds	225,038	187,849	2,481,765	2,602,112
Other int. & deductions	18,462	61,642	475,983	465,086
Balance	441,372	403,362	5,488,621	4,280,928
Dividends on pref. stock			961,998	859,878
[illegible]			4,526,623	3,421,050

New York Westchester & Boston Railway Co.

	—Month of April— 1929.	1928.	4 Mos. Ended Apr. 30 1929.	1928.
	$	$	$	$
Railway operating revenue	203,585	193,028	767,041	729,196
Railway operating expenses	127,360	117,361	505,413	486,688
Net operating revenue	76,224	75,666	61,628	242,507
Taxes	23,350	20,120	81,655	77,506
Operating income	52,874	55,545	179,973	165,001
Non-operating income	685	1,493	2,734	5,536
Gross income	53,558	57,039	182,707	170,537
Deductions—				
Rent	24,521	12,939	80,220	51,759
Bond and equip. tr. ctf. int.	86,463	86,728	346,871	346,914
Other deductions	103,089	98,333	415,850	397,004
Total deductions	214,074	198,002	842,942	795,679
Net income	—160,516	—140,963	—660,234	—625,141

Pacific Power & Light Co.
(American Power & Light Co. Subsidiary).

	—Month of April— 1929.	1928.	12 Mos. Ended Apr. 30 1929.	1928.
	$	$	$	$
Gross earnings from oper.	348,854	374,597	4,767,368	3,920,421
Operating exps. & taxes	209,296	209,546	2,511,662	2,237,924
Net earnings from oper.	139,558	165,051	2,255,706	1,682,497
Other income	11,254	907	58,847	10,124
Total income	150,812	165,958	2,314,553	1,692,621
Interest on bonds	38,825	37,996	458,244	455,950
Other int. & deductions	65,099	60,306	780,670	409,041
Balance	46,888	67,656	1,075,639	827,630
Dividends on pref. stock			406,350	406,193
Balance			669,289	421,437

Pacific Public Service Co.
(And Subsidiary Companies)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 1929.	1928.
	$	$	$	$
Gross Sales—				
Electric	76,638	74,588	1,211,931	1,156,003
Gas	59,573	52,406	719,380	648,180
Water	88,134	93,397	1,152,622	1,147,483
Ice	62,756	71,157	1,153,582	1,273,317
Ice cream	31,613	39,375	519,613	490,734
Cold storage	22,662	25,744	432,578	293,766
Refrigeration	8,545	7,291	99,977	86,469
Water service	1,146	637	6,563	6,246
Total	351,071	364,599	5,296,249	5,102,202
Operating Expenses—				
Operating	228,337	232,447	3,167,371	3,038,752
Maintenance	26,173	21,904	309,337	323,300
Total	254,510	254,351	3,476,709	3,362,053
Operating income	96,561	110,247	1,819,540	1,740,148
Other income	20,790	10,578	198,887	129,565
Balance	117,352	120,826	2,018,427	1,869,714

Pacific Telephone & Telegraph Co.

	—Month of April— 1929.	1928.	4 Mos. End. April 30 1929.	1928.
	$	$	$	$
Operating revenue	5,982,227	5,381,170	23,486,660	21,098,946
Net income *	1,078,988	847,385	4,370,887	2,986,927
Surplus after dividends	126,488	—105,115	560,887	—823,073

* After depreciation, &c.

Pacific Telephone & Telegraph System.
(And Subsidiary Company)

	—Month of April— 1929.	1928.	4 Mos. End. April 30 1929.	1928.
	$	$	$	$
Operating revenue	8,302,767	7,461,451	32,694,625	29,373,634
Net income *	1,233,905	1,208,558	5,052,689	4,390,322
Balance after dividends	281,405	256,058	1,242,689	580,322

* After depreciation, &c.

(The) Philippine Railway Co.

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 1929.	1928.
	$	$	$	$
Gross operating revenue	72,627	66,115	724,060	675,159
Operating expenses & taxes	45,730	47,497	536,410	507,193
Net revenue	26,897	18,618	187,650	167,965
Deductions from Income—				
Interest on funded debt	28,496	28,496	341,960	341,960
Net income	—1,599	—9,878	—154,309	—173,994
Income appropriated for investment in physical prop.	-----	-----	------	65,809
Balance	—1,599	—9,878	—154,309	—239,803

The Pullman Company.

	—Month of April— 1929.	1928.	—Jan. 1 to April 30— 1929.	1928.
	$	$	$	$
Sleeping Car Operations—				
Berth revenue	5,884,245	5,933,634	24,966,753	24,296,663
Seat revenue	786,110	830,372	3,227,572	3,241,140
Charter of cars	152,393	191,048	711,197	718,501
Miscellaneous revenue	15,131	13,933	61,645	53,665
Car mileage revenue	80,682	80,919	330,853	329,762
Contract revenue—*Dr*	514,753	534,478	2,817,082	2,636,730
Total revenues	6,403,809	6,515,431	26,480,940	26,003,002
Maintenance of cars	2,592,631	2,499,952	10,030,435	9,946,372
All other maintenance	43,478	42,914	168,311	179,660
Conducting car operations	2,931,396	2,851,398	11,538,474	11,412,286
General expenses	236,453	229,885	973,416	987,003
Total expenses	5,803,959	5,622,151	22,710,638	22,525,322
Net revenue	599,850	893,279	3,770,302	3,477,679
Auxiliary Operations—				
Total revenues	130,135	116,142	509,234	478,800
Total expenses	103,253	88,868	417,305	382,480
Net revenue	26,881	27,274	91,929	96,320
Total net revenue	626,731	920,553	3,862,231	3,573,999
Taxes accrued	284,431	288,425	1,290,480	1,224,515
Operating income	342,300	632,128	2,571,751	2,349,483

Utah Power & Light Co.
(Including The Western Colorado Power Co.)

	—Month of April— 1929.	1928.	12 Mos. Ended Apr. 30 1929.	1928.
	$	$	$	$
Gross earnings from oper.	934,558	865,257	11,291,114	10,693,651
Operating exp. & taxes	478,730	433,041	5,502,097	5,222,182
Net earnings from oper.	455,828	432,216	5,789,017	5,471,469
Other income	34,232	34,665	401,730	464,473
Total income	490,060	466,881	6,190,747	5,935,942
Interest on bonds	161,654	161,654	1,939,850	2,016,020
Other interest & deductions	16,902	14,115	181,755	171,685
Balance	311,504	291,112	4,069,142	3,748,237
Dividends on pref. stock	------	------	1,628,722	1,585,459
Balance	------	------	2,440,420	2,162,778

Virginia Electric & Power Co.
(And Subsidiary Companies).

	—Month of April— 1929.	1928.	12 Mos. Ended Apr. 30 1929.	1928.
	$	$	$	$
Gross earnings	1,423,177	1,331,694	16,539,503	15,707,289
Operation expenses	512,612	509,939	6,321,584	6,335,204
Maintenance	127,481	123,383	1,521,983	1,518,669
Taxes	116,977	121,161	1,390,138	1,386,932
Net operating revenue	666,106	577,210	7,305,797	6,466,483
Income from other sources			19,762	8,177
Balance			7,325,559	6,474,661
Interest and amortization			1,914,103	1,716,304
Balance			5,411,455	4,758,356

(The) Washington Water Power Co.
(And Subsidiaries).

	—Month of March— 1929.	1928.	12 Mos. Ended Mar. 31 1929.	1928.
	$	$	$	$
Gross earnings from oper.	705,071	621,990	8,424,950	7,494,095
Operating exps. & taxes	319,133	290,111	3,768,302	3,517,841
Net earnings from oper.	386,938	331,879	4,656,648	3,976,254
Other income	23,490	3,388	519,727	189,328
Total income	410,428	335,267	5,176,375	4,165,582
Interest on bonds	48,924	49,426	589,571	594,475
Other int. & deductions	6,600	3,058	94,489	98,915
Balance	354,904	282,783	4,492,315	3,472,192
Dividends on pref. stock			313,474	246,679
Balance			4,178,841	3,225,513

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 1. The next will appear in that of July 6.

International Match Corporation.

(*Annual Report—Year Ended Dec.* 31 1928—*Corporation and Constituent Companies.*)

Sales and Market Conditions.—The prices of matches are in many countries, particularly those where the company is operating under government concessions, regulated through long time agreements and any fluctuations which may occur are dependent upon changes in the revenue policy of different governments rather than upon any alterations in the match market. For those countries, however, in which a free match market exists, the tendency to stabilization, which was noticeable in 1927, has continued during 1928, and the wholesale prices of matches in these markets were generally slightly higher during 1928 than in the previous year. In certain isolated markets some disturbing effects have followed the Russians' practice of shipping matches to different markets without previously having secured buyers for the goods. In spite of the very low prices at which they are offered, Russian matches, however, have been effectively sold only in comparatively small quantities and have not had any appreciable influence on the general price level. The total export sales of the company as well as the total sales of matches locally made by factories under the control of the company show an important increase for 1928 compared with the previous year. The company's sales of European made matches in the United States show little variation as compared with previou years and the largest part of the safety matches consumed in this country is sold by the company. If the tariff legislation now pending should impose a prohibitive import duty on matches the company will undoubtedly begin the early construction of factories in the United States for the manufacture not only of safety matches, but also of book matches and strike-anywhere matches.

Income and Dividends.—The consolidated profits of corporation and subsidiary companies for 1928, before making allowance for taxes, amount to $20,258,861 as compared with $17,898,888 for the previous year. After setting up a reserve of $1,160,000 for Federal income taxes there remains a net income of $19,098,861 corresponding to $8.12 a share counted on all preference and common shares as against $7.07 a share for the year 1927. Quarterly dividends of 80 cents a share have been paid during the whole year on the preference and on the common shares.

General Progress of the Company.—The business of the company, which originally consisted largely of export of matches, has during the past years undergone a gradual change. Like other highly manufactured articles, matches are in most countries exposed to high import tariffs, which are in many cases of prohibitive nature. As a matter of fact, there exists practically no country in the world which permits the importation of matches free of duty. In addition to the import tariffs there are, however, in the case of matches other obstacles tending to restrict the international trade. Few, if any, articles of consumption are so generally used by all classes of people and the price of matches is so insignificant that a slight increase is hardly noticeable to the consumers. These circumstances have made matches a popular object of taxation. Such taxation, which was strongly in evidence already before the War, has been greatly stimulated by the urgent need for new revenue sources created by the War. The extent to which matches are used for revenue purposes will be understood from the fact that there are to-day only four European countries, Sweden, Denmark, Holland and Switzerland, in which the consumption of matches is not subject to a special revenue tax or in which the match industry is not subject to special legislation. In most cases where such revenue tax or special legislation exists, it serves also as a more or less effective barrier against the importation of matches. It is natural that in these circumstances the development of the company should be directed largely toward the acquisition of interests in local manufacturing in the countries where the matches are marketed rather than toward extending its export trade, and at the present time this local manufacturing is a far more important part of the activity of the company than the export of matches.

A distinct branch of the company's business which during the last few years has become increasingly important consists of the acquisition and management of State concessions for matches. These operations have been conducted jointly with Swedish Match Co., which owns practically the entire common stock of your company. In the negotiations for the acquisition of such concessions it has been of great value to both companies to be able not only to take over the management of the technical or commercial organization of the match business, but also to be able to offer financial assistance for obtaining State loans. Loans taken over in this matter, however, are generally not marketable to the general public during a certain period and it is therefore evident that very considerable funds are required to carry on the financing of such loans. The management of the company has not considered it desirable from the shareholders' point of view to increase either the bonded indebtedness or the share capital of the company sufficiently to enable it to keep among its assets any large amount of fixed rate government bonds taken over in connection with the acquisition of match concessions

Due to these considerations the company has, together with Swedish Match Co., established co-operation with Kreuger & Toll Co., an investment and financing company of Stockholm, Sweden, which has long held a substantial stock interest in the Swedish Match Co., with a view to having the Kreuger & Toll Co. take over the financing of State loans while the investments of an industrial or commercial nature necessary in connection with match concessions will be retained by the two match companies. As in many cases when State securities are acquired by Kreuger & Toll Co. this is done at prices somewhat above the market value of such securities, compensation will in such cases be given in the form of certain participation in the industrial match profits. It is considered by your management that this co-operation with Kreuger & Toll Co. will prove to be of great benefit to your company and enable it to extend its business more rapidly than would otherwise be the case. This co-operation has already resulted in several important transactions, among which may be mentioned the acquisition of the match concessions for Hungary, Jugoslavia and Latvia during the year 1928 and the match concession for Rumania during the beginning of 1929. In each of these cases the participation of Kreuger & Toll Co. in the industrial match profits has been fixed at one-third of the amount by which the profit exceeds 8% on the industrial investment.

Some details regarding the developments in different countries are given below.

Germany.—As already mentioned in the 1927 report, new legislation for the German match industry prohibiting the establishment of new match factories was enacted by the German Reichstag in May 1927. As a considerable period elapsed, however, between the time when the legislation was proposed by the German government and its final approval by the German Reichstag, a number of small new match factories were started in the meantime. These new factories, which were started with the purpose of creating a nuisance value, refused to sell their products through the official sales organization, as all the older factories had already voluntarily agreed to do, and thereby caused a certain disturance in the match market. Practically all of these new factories have, however, now been acquired and the organization is therefore now working in a satisfactory manner according to the spirit of the new legislation.

France.—As mentioned in the 1927 report, a long term agreement has been made establishing intimate co-operation between the French State Match Monopoly on the one hand and International Match Corp. and Swedish Match Co. on the other. This co-operation embraces the supplyig of matches, half-fabricated materials and match machinery and provides also for the creation of a special sales organization in France by the Swedish-American interests. The agreement has been in operation during the whole of the year 1928 as far as the delivery of matches, half-fabricated materials and match machinery is concerned, and the great number of technical details in connection with its establishment having been approved by the French authorities, the sales organization has now also commenced its operations. The management of the company has every confidence that the French government will work out satisfactorily to the contracting parties as well as to the French public.

Hungary.—An agreement was concluded on May 16 1928, with the Hungarian government whereby the sole right to sell matches in Hungary for a period of 50 years was given over to a company to be formed by International Match Corp. and Swedish Match Co. At the same time, the Hungarian government undertook to enact legislation prohibiting the building of new factories for the manufacture of matches or raw materials for matches during a period of 50 years. Before the signing of the contract in question all existing match factories had been acquired by the Swedish American interests and amalgamated into one manufacturing company. The agreement was finally ratified by the Hungarian Congress and the necessary laws enacted and promulgated on Aug. 6 1928, from which date the concession has come into force. In connection with the match concession it has been agreed to take over a nominal amount of $36,000,000 5½% bonds issued by the Hungarian Land Reform Institute, the proceeds of which will be used for financing the Hungarian land reform.

Jugoslavia.—An agreement was made with the Jugoslavian government on Oct. 30 1928, whereby the sole right to manufacture and sell matches in that country was acquired by the Swedish American interests for a period of 30 years. By the terms of this agreement the establishment of new factories for the manufacture of matches or raw materials for the match industry was prohibited, thus further strengthening the position of International Match Corp. and Swedish Match Co. in Jugoslavia. A controlling interest in the existing match factories there had previously been acquired. In connection with the Jugoslavian agreement it has been contracted to acquire $22,000,000 6½% bonds issued by a Jugoslavian Autonomic Monopoly Administration and guaranteed by the Kingdom of Jugoslavia.

Latvia.—An agreement was concluded on June 7 1928, with the government of the Republic of Latvia. Through this agreement the sole right to manufacture and sell matches in Latvia was given over for a period of 35 years to Latvian companies under the control of International Match Corp. and Swedish Match Co. The agreement was ratified by the Latvian Congress and the necessary laws enacted and promulgated on Dec. 29 1928. In connection with the above mentioned agreement a 6% loan to a nominal amount of $6,000,000 has been made to the Latvian Republic.

Roumania.—An agreement was entered into with the Rumanian government on Feb. 2 1929, for the acquisition of the sole concession to manufacture and sell matches in Rumania during a period of 30 years from July 1 1929. The agreement was ratified by the Rumanian Congress in the end of Fec. 1929. The match industry in this country has previously been organized as a state monopoly and all factories were therefore owned by the government. According to the new agreement a Rumanian company will be formed by International Match Corp. and Swedish Match Co. and the factories now owned by the government will be rented to this company. A quantity of matches equal to the yearly consumption in Rumania will be manufactured within the country, but the company will be entitled to import any amount of matches free of duty provided a corresponding quantity of matches is exported. The company will be free from income taxes and will have the right to import raw materials for the match industry free of import duties. The Rumanian State will get a certain percentage of the total gross sales, but with a guaranteed minimum income of $3,000,000 a year. In connection with this concession it has been agreed to take over 7% Roumanian bonds to a nominal amount of $30,000,000 issued by a special institution, Caisse Autonome, formed to take over the administration of the different state monopolies.

Far East.—The business of the company in this part of the world shows satisfactory progress and its position has been materially strengthened during the past year, particularly in China where additional interests in the local match industry have been acquired.

In other countries than those mentioned above the progress of the company has in general been satisfactory and the total business has increased considerably during the past year. The loans made to Hungary, Jugoslavia, Latvia and Rumania are being financed entirely by Kreuger & Toll Co., in accordance with the programme earlier referred to, and the new investments of industrial and commercial nature made during the year have been financed out of the company's own resources. It has therefore not been necessary for the company to increase its capital during the year. Of the 5% debenture loan issued by the company in 1927, debentures to the amount of $552,500 have been retired during 1928 through the operation of the sinking fund. The world-wide field of operations of the company necessitates decentralization of the accounting work and due to the widely scattered sources from which the material for the consolidated report has to be assembled it is not feasible to publish statements regarding the results of the company's operations oftener than once a year. The match trade is in its nature remarkably steady, however, and the wide distribution of the company's activities tends to minimize fluctuations in the results.

Outlook.—The prospects for the year 1929 are promising and appear to justify anticipations of the continued favorable progress of the company.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925
Sales	Not Stated		$37,145,542	$31,494,630
Inc. fr. int. & oth. sources			9,095,145	3,421,522
Net income	x$24,818,115	$20,122,153	$46,240,688	$34,916,152
Oper. exp. (incl. taxes)	See x	See x	29,803,233	22,487,831
Allowance for deprec'n	2,070,477	1,903,821	1,851,183	1,731,717
Int. on 20-yr. gold debs	2,488,777	319,444	------	------
Allowance for taxes	1,160,000	1,280,000	------	------
Net income	$19,098,861	$16,618,887	$14,586,272	$10,696,603
Divs. on partic. pref	4,320,000	4,320,000	3,240,000	2,023,713
Rate	($3.20)	($3.20)	($3.20)	($2.90)
Common dividends	3,203,168	2,402,376	------	------
Rate	($3.20)	($2.40)	------	------
Balance, surplus	$11,575,692	$9,896,512	$11,346,272	$8,672,890
Previous surplus	45,548,411	35,651,899	18,231,261	5,725,291
Prem. on pref. stock	------	------	6,074,366	3,833,080
Surplus	$57,124,104	$45,548,412	$35,651,900	$18,231,261

x After operating expenses.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Land, bldg., mach. & equip., less depreciation	39,746,188	36,241,406	Partic. pref. stk.	47,250,000	47,250,000
Adv. for inv. in match conces.	46,356,308	34,547,200	Common stock	x30,033,000	30,033,000
Adv. to gov'ts	31,058,214	33,297,487	Accts. payable	9,379,655	7,580,154
Other investm'ts	64,225,926	67,923,384	Fed. inc. tax res.	1,230,273	1,331,416
Cash	5,802,778	6,326,352	Div. payable on pref. stock	1,080,000	1,080,000
Accts. receivable	10,134,203	5,273,435	do com. stk.	800,792	800,792
Inventories	3,951,384	3,659,248	Accr. int. on debs.	412,062	416,667
Def. charges	2,118,750	2,231,250	20-yr. 5% s. f. gold debens	49,447,500	50,000,000
			Minority int	6,636,363	5,459,322
			Surplus	y57,124,104	45,548,412
Total	203,393,751	189,499,762	Total	203,393,751	189,499,762

x Represented by 1,000,990 shares of no par value. y Of which $47,216,658 earned and $9,907,446 paid in surplus.—V. 126, p. 3459.

Long Island Railroad Company.

(47th Annual Report—Year Ended Dec. 31 1928.)

President W. W. Atterbury April 3 reports in substance:

Revenues and Expenses.—The total operating revenues for 1928 decreased $354,008 or 0.9% compared with 1927, due chiefly to decreases in freight and incidental revenues, the passenger and mail revenues showing increases.

While the operating revenues decreased $354,008, this loss was more than offset by a reduction of $1,677,608 or 5.6% in operating expenses, so that the net railway operating income increased $1,379,880 or 22.4% compared with the previous year. Reductions were effected in all departments of operating expenses, but the major decreases were: $229,425 in maintenance of way and structures; $621,874 in maintenance of equipment, and $690,151 in transportation, which reflect the co-ordinated efforts to operate the property with the highest degree of efficiency.

Railway tax accruals increased $216,697, due to higher taxable income and increased real estate tax rates and valuations.

Hire of equipment debit balance decreased $311,978, chiefly as a result of smaller net payments on account of hire of freight cars and rent for locomotives.

Non-Operating Income.—"Non-operating income" increased $61,026, chiefly on account of larger miscellaneous rentals and increased receipts of interest. Dividend income from investments shows a decrease compared with 1927, because in that year a dividend was received on capital stock of the Ocean Electric Ry. Service on the Ocean Electric Ry., the last street railway company in which company had any interest, was discontinued on Aug. 26 1928 and the company was dissolved on Dec. 24 1928.

Net Income, Dividends, &c.—The net income for the year amounted to $4,682,656, an increase of $1,409,384, compared with the previous year. Against this net income were charged appropriations to the sinking and other reserve funds, and a dividend of 6% upon the capital stock, compared with 4% in 1927. The remaining surplus of $2,282,096 was transferred to the credit of profit and loss account. There were also sundry net credits to that account during the year amounting to $608,179, resulting chiefly from profits on sales of properties no longer required for railroad purposes from amount received in final distribution of the assets of the Montauk Co., which was dissolved in 1926; and from an accounting adjustment covering certain capital account expenditures made in prior years, which had been charged to income. The balance to the credit of profit and loss account on Dec. 31 1928 was $8,869,975.

Road and Equipment.—The net increase in investment in road and equipment was $2,227,907.

Capital Stock.—Reference was made in the 1927 annual report to the necessity for a readjustment in company's capital structure. As a first step in this direction, an allotment of stock was made to the stockholders during the year at $50 par value per share, in amounts equal to 17¼% of their respective holdings. The net result thereof was an increase of $5,883,856 par value of stock, making the total outstanding capital stock on Dec. 31 1928 $39,994,106.

Future Improvements.—In the phenomenal growth of Queens County, the population having increased more than 100% in the past 10 years, and a similar growth in nearby towns of Nassau County, the Long Island RR. has been called upon to carry many millions of people within the city limits who would ordinarily use city rapid transit lines. While these lines did not exist the Long Island RR. felt it necessary to assume this burden, and took all steps in its power, by large expenditures, to avoid inconvenience to large numbers of residents within the city limits for many of whom increased rapid transit facilities are still urgently required. Such service has, to some extent, curtailed the efforts of the company to provide improved transportation to residents outside of the City of New York, who have no other means than the Long Island RR. for reaching the city.

As and when transit facilities are provided, the traffic immediately goes to the transit lines and leaves the Long Island RR. Attention is called to the decrease in the number of commuters handled from the stations served by the extension of the subway to Flushing. This subway was opened Jan. 21 1928, and the number of commuters from the stations, Woodside to Whitestone Landing, inclusive, on the Whitestone Branch, and between Woodside and Auburndale on the Port Washington Branch, shows, in the year 1928, a decrease of more than 13,000, or nearly 20%. At Flushing the decrease was practically 50%. It is, therefore, quite apparent that the completion of the subway to Jamaica will offer still further reduction of this traffic. That, however, cannot be expected for three or four years, and in the meantime it is estimated that the commuters on the Long Island RR. will continue to increase at the rate of approximately 6,000 or 7,000 each month, as compared with the corresponding month of the previous year. It was the feeling of the management that a transfer at Diagonal Street or some other subway station on the Long Island side of the East River would provide immediate relief. To date, however, the railroad has secured little co-operation in the furtherance of such a plan.

The management has also proposed plans to the city for taking over such parts of its system as could be advantageously used in the extension of the city's present rapid transit lines, so as to give the residents the immediate benefits of transit lines and service similar to those enjoyed by other sections of the city. Reference is made particularly to the Whitestone Branch, where orders have been issued for the elimination of grade crossings running into several million dollars that will add a further burden to an unproductive line, the operation of which continues to present a serious problem. Proceedings have been instituted looking toward the abandonment of this branch because it is unproductive, and the proposed expenditures to eliminate grade crossings would be a waste of the moneys of the company, the city and the State. If the railroad is successful in these proceedings, it can reasonably be expected that in addition to those now existing, other means of transportation will be provided, without serious detriment to the locality affected and produce a great amount of relief to this company, which will enable it better to fulfill its duties on other parts of the railroad where additional service is urgently required. The company will, of course, be glad to co-operate with those interested in bringing the matter to a satisfactory conclusion.

In previous annual reports attention has been called to the necessity of financing future capital expenditures by stock instead of bonds. The proportion of debt to stock has been so great, and the returns earned on the investment have been so small, that company has been unable to obtain adequate funds on its own credit. In consequence, the company was obliged to rely on the Pennsylvania RR., which, by guaranteeing the securities of the Long Island RR. and by direct loans, has been, in effect, the sole financial support of the Long Island RR. for more than a quarter of a century. During that period the Long Island RR. has expended about $100,000,000 on property acquisitions and improvements, but was able to declare only two cash dividends. For all of those expenditures the Pennsylvania RR. has been either the guarantor or the direct lender, and at this very time your company owes it nearly $13,500,000.

During 1928 a beginning was made in reducing the proportion of debt to stock by issuing $5,883,856 of stock, as above explained, and the present ratio is 64.2% of debt and 35.8% of stock; but a still further increase of stock is imperative in order to pay off the unfunded debt already incurred and provide for further capital outlays for improvements.

In the last five years alone over $32,000,000 were expended for improvements on the Long Island RR., and the necessity for continuing large expenditures for railroad improvements to increase the service and prevent the overcrowding of trains and facilities, and for grade crossing eliminations, as fully outlined in the 1926 annual report, is very apparent. Just as an illustration of one of the important expenditures confronting the company, orders were served during the year by the Public Service and Transit commissions for the abolition of grade crossings which, according to preliminary estimates, will cost almost $8,000,000, as the company's proportion of such work. This, in addition to the large program of grade crossing work previously ordered by the Commissions, which has been undertaken by the company, and for which several additional millions of dollars will be required. It is evident that the earnings and surplus must continue to improve to an extent sufficient to place the company's credit on a sound basis and offset the many years of grossly inadequate returns.

It is important to again point out that the Long Island RR., with the financial assistance of the Pennsylvania RR., has been able, during a long period of financial disability, to so improve and expand its service that since 1901 its passenger miles show an increase of 795% and its ton miles an increase of 326%. In 1928 the public service performed was equivalent to carrying one passenger a distance of over 1¾ billion miles, and to moving one ton of freight a distance of over 180 million miles. This service emphasizes the importance of this railroad to the prosperity of Long Island, in the development of which it has played such a conspicuous part, not only in the public service performed, but also through large annual disbursements for improvements and operating and maintenance expenses. These outlays during 1928 amounted to about $34,500,000 for fuel, materials and supplies, improvement work, wages, taxes and other items.

Those who have lived on Long Island during the past 27 years will appreciate the important part played by the Long Island RR. in the phenomenal growth of population and wealth during that time, while the service rendered and the large expenditures made during that period prove beyond a doubt that the Long Island RR. played its part without receiving anything like an adequate return on its investment, or compensation for its services. It seems to be indisputable that company is justly entitled to derive for itself something more in the way of adequate returns.

Great as have been the expansion of the property of the Long Island RR. and the increase and betterment in its service, the expenditure of money for additions and expansions has by no means come to an end, for the very reason that the population and business of the Island are still expanding and the railroad must grow with them. In addition, the increasingly dense population necessitates the expenditure of huge sums for the elimination of grade crossings. In order to create credit for obtaining money for all this work, the railroad must be able to increase its net revenues in proportion. It needs also to be permitted to decrease its expenses by eliminating portions of its line and service in localities where the public finds other handier means of transportation, such as motor cars, buses and rapid transit lines.

It needs the help and good will of the residents and business men of Long Island to accomplish all of this, which will benefit them in even greater extent that it benefits the railroad. The directors believe that there are already signs and indications of an increasing desire and will on the part of the business men and other residents of Long Island to work in co-operation with the company on the theory of fair play, and with the certainty that the greater the co-operation the greater will be the benefit both to themselves and the railroad.

TRAFFIC STATISTICS, YEARS ENDING DEC. 31.

	1928.	1927.	1926.	1925.
Mileage operated	359	359	401	397
No. of pass. carried	112,546,591	111,653,333	104,794,222	100,922,813
No. pass. car'd 1 mile	1779447945	1739657951	1637595920	1573336916
Aver. rev. fr. each pass.	23.5 cts.	23.6 cts.	24.1 cts.	23.9 cts.
Av. rev. per pass. p. mile	1.487 cts.	1.515 cts.	1.543 cts.	1.536 cts.
Revenue tons carried	8,984,079	8,991,603	9,038,716	8,016,763
Rev. tons car'd 1 mile	180,095,174	176,641,741	181,574,690	163,293,728
Aver. rev. per ton	$1.29	$1.32	$1.29	$1.32
Av. rev. p. ton p. mile	6.444 cts.	6.712 cts.	6 422 cts.	6.493 cts.

OPERATING RESULTS FOR CALENDAR YEARS.

Revenues—	1928.	1927	1926.	1925.
Freight	$11,605,106	$11,856,835	$11,661,080	$10,603,283
Passenger	26,460,390	26,357,289	25,273,802	24,162,883
Mail, express, &c	2,467,075	2,672,455	2,713,656	2,103,126
Total oper. revenues	$40,532,572	$40,886,580	$39,648,538	$36,869,292
Operating Expenses—				
Maint of way & struc	$5,281,376	$5,510,801	$5,045,573	$5,446,210
Maint. of equipment	5,649,517	6,271,391	6,360,022	6,166,480
Traffic expenses	395,813	407,722	379,330	294,110
Transportation	16,117,641	16,807,793	16,159,406	14,099,458
Miscell. operations	34,145	132,501	111,826	130,148
General	959,261	984,860	963,225	853,143
Transp. for inv.—*Cr*	3,397	3,103	11,789	17,517
Operating expenses	$28,434,357	$30,111,965	$29,007,592	$26,972,032
Net earnings	12,098,215	10,774,615	10,640,946	9,897,260
Uncollectible revenues	18,870	46,279	8,147	25,226
Railway tax accruals	2,688,836	2,472,139	2,151,527	2,185,104
Operating income	$9,390,508	$8,256,197	$8,481,272	$7,686,930
Hire of equipment	510,562	822,541	1,356,309	749,022
Joint. facil. rents (net)	1,337,487	1,271,077	1,292,733	361,037
Net ry. oper. income	$7,542,459	$6,162,578	$5,832,230	$6,576,870
Non-oper. income	834,258	773,232	790,783	629,518
Gross income	$8,376,717	$6,935,810	$6,623,013	$7,206,388
Deduct—				
Rents for leased roads	60,000	60,001	60,001	104,084
Miscellaneous rents	226,529	226,195	217,104	168,496
Miscell. tax accruals	21,828	26,602	12,610	22,553
Int. on funded debt	3,250,133	3,177,960	3,055,359	2,624,828
Int. on unfunded debt	92,477	120,974	104,430	415,436
Miscellaneous charges	43,094	50,806	29,877	31,345
Net income	$4,682,656	$3,273,273	$3,143,633	$3,839,646
Div. appropriation	(6%)2,399,640	(4)1364,410	------	------
Approp. for sink. fd., &c.	920	752	------	------
Balance	$2,282,096	$1,908,110	$3,143,633	$3,839,646
Profit and loss, credit	5,979,699	3,970,116	810,153	*deb*1,006,826
Add—Net cred. during year	608,179	101,473	16,330	*Dr*a2022,668
Amount to credit of prof and loss	$8,869,975	$5,979,698	$3,970,116	$810,153

a Chiefly writing off losses incurred in connection with the Long Island Consolidated Electrical Cos., New York & Long Island Traction, &c.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Road & equip	131,747,689	129,519,782	Capital stock	39,994,106	34,110,250
Depos. in lieu of mtg. prop. sold	413,831	195,913	Funded debt (see "Ry. & Ind." Compendium)	48,861,100	48,861,100
Misc. phys. prop.	401,324	458,506	Equip. tr. oblig's	8,842,000	11,479,986
Inv. in affil. cos.:			Real est. mtges.	612,400	757,900
Stocks	205,003	205,004	Non-negot. debt to affil. cos	13,465,181	11,266,448
Bonds	150,000	231,088	Acc'ts & wages	1,312,107	1,992,459
Notes	809,854	812,711	Traf., &c., bals.	1,730,939	1,775,710
Advances	4	5	Matured interest	108,006	4,222,183
Other invest'ts	446,343	422,902	Funded debt matured, unpaid	101,735	1,634,416
Cash	2,482,080	1,358,960	Accrued interest and rents	734,834	831,266
Special deposits	158,025	241,118	Miscellaneous	1,223,229	1,955,743
Traffic, &c., bal.	99,609	83,875	Oth. cur. liabil.	------	13,850
Agents & cond'rs	1,124,616	980,498	Tax liability	909,815	878,746
Mat'ls & suppl.	1,071,167	2,197,094	Insur., &c., res.	431,043	353,873
Int., divs., &c., receivable	21,684	18,991	Accr'd deprec.	9,730,347	9,187,692
Miscellaneous	916,970	680,325	Other unadjust. accounts	1,277,098	1,189,277
Oth. curr. assets	68	43,003	Def'd liabilities	466,838	577,521
Unadj. debits	1,159,495	1,291,449	Add'ns to prop. thr. inc. & sur.	835,661	937,818
Deferred assets	698,293	629,122	Divs. payable	2,399,640	1,364,410
			P. & L. balance	8,869,975	5,979,699
Total	141,906,057	139,370,350	Total	141,906,057	139,370,350

—V. 128, p. 3182.

Missouri-Kansas-Texas Railroad Co.

(Annual Report—Year Ended Dec. 31 1928.)

The remarks of President C. Haile, together with comparative income account and balance sheet and other tables will be found under "Reports and Documents" on subsequent pages. Our comparative income account and balance sheet were published in V. 128, p. 1719.

COMMODITIES CARRIED FOR YEARS ENDED DEC. 31.

(All in tons).	Agriculture.	Animals.	Mines.	Forests.	Mfrs., &C.
1928	2,652,395	425,051	3,510,639	413,578	6,267,984
1927	2,601,248	470,640	3,362,358	418,855	5,834,914
1926	2,798,659	441,172	3,253,885	467,196	5,770,771
1925	2,548,659	489,401	3,406,091	522,917	5,824,403
1924	2,398,899	570,705	3,221,205	573,312	5,213,993
1923	1,943,514	619,067	2,965,940	653,725	5,048,986
1922	1,895,923	516,412	3,100,008	673,443	4,659,761
1921	2,472,928	438,274	3,265,018	656,272	4,583,827
1920	2,293,846	552,512	3,871,630	844,611	5,789,868
1919	2,463,314	719,028	4,837,662	975,020	4,313,923
1918	2,685,712	704,985	4,510,078	897,862	4,077,230
1917	2,329,886	693,115	4,624,013	944,994	4,218,965

GENERAL STATISTICS FOR YEARS ENDED DEC. 31.

	1928.	1927.	1926.	1925.
Average miles operated	3,189	3,189	3,189	3,189
Passengers carried	1,311,461	1,668,487	2,042,902	2,373,819
Pass. carried one mile	205,043,884	237,134,738	264,989,971	279,287,233
Revenue pass. per mile	3.30 cts.	3.29 cts.	3.27 cts.	3.34 cts.
Revenue tons carried	13,269,647	12,688,015	12,731,683	12,701,471
do 1 mile (000 omit.)	3,636,216	3,379,653	3,432,551	3,317,094
Rev. per ton per mile	1.20 cts.	1.30 cts.	1.31 cts.	1.32 cts.
Rev. per mile of road	$17,735	$17,620	$18,222	$18,031

—V. 128, p. 1719.

St. Louis-San Francisco Railway Co.

(Annual Report—Year Ended Dec. 31 1928.)

The joint remarks of President J. M. Kurn and Chairman E. N. Brown, together with the income account and comparative balance sheet, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
No. of passengers carried	3,325,235	4,304,622	5,159,506	6,270,832
Pass. carried one mile	345,543,752	412,801,197	461,809,928	496,536,347
Revenue per pass. mile	3.41 cts.	3.48 cts.	3.43 cts.	3.48 cts.
Freight moved (tons)	25,518,196	25,686,298	26,317,707	26,007,191
Tons moved one mile	4,974776229	5005493,369	5138685,394	5116999,558
Revenue per ton mile	1.35 cts	1.36 cts.	1.40 cts.	1.38 cts
Revenue per train mile	$6.468	$6.802	$6.876	$6.326
Revenue per mile of road	$11,859.80	$12,169.61	$12,794.25	$13,048.86

The usual comparative income account and comparative balance sheet as of Dec. 31 1928 were published in V. 128, p. 1545.

International Mercantile Marine Co.

(Annual Report—Year Ended Dec. 31 1928.)

President P. A. S. Franklin, under date of May 28 1929, says in substance:

Results.—The net result of operating the company and subsidiaries (American Line, Red Star Line, Atlantic Transport Line, Panama Pacific Line and Leyland Line) for 1928 shows a profit of $1,205,250 after deducting depreciation, as compared with a profit of $561,054 for 1927.

The details are as follows:

	1928.	1927.
Gross results, incl. insur. fund profits & misc. cred.	$34,760,468	$35,840,718
Operating and general expenses, miscellaneous charges, including income tax	29,496,964	31,192,544
Net result before providing int. on I.M.M. Co. bonds and d preciation on steamers	$5,263,504	$4,648,174
I.M.M. Co. bond interest	1,385,578	1,653,984
Surplus before depreciation	$3,877,926	$2,994,190
Depreciation on steamers	2,672,675	2,433,136
Net result	$1,205,250	$561,054

The above figures include transfers from subsidiary company reserves set up against contingencies which no longer exist, amounting in the year 1927 to $1,382,250 and in the year 1928 to $1,824,032.

The earnings of International Mercantile Marine Co. (parent company) for 1928, including dividends from its subsidiary companies out of their surplus for the year 1928 and prior thereto and from the operation of directly owned steamers, show $1,663,106 as below after deducting all expenses and bond interest. For comparison the 1927 figures are also shown:

	1928.	1927.
Total net earnings of I.M.M. Co. plus dividends from subsidiary companies after deducting taxes and general expenses	$3,048,684	$2,631,481
I.M.M. Co. bond interest	1,385,578	1,653,984
Surplus	$1,663,106	$977,496

Cash Position.—The cash position of the company is very satisfactory, as shown by the balance sheet included herein.

Outlook.—The earnings so far for 1929 are somewhat better than for the corresponding period last year and the outlook is more encouraging.

New Steamers.—The SS. Virginia of 20,773 gross tons, the largest passenger and freight steamer ever constructed in the United States, was delivered to company on Nov. 26 1928 and placed in the Panama Pacific service, operating between New York and California, through the Panama Canal, in conjunction with the California and Mongolia, where a satisfactory and profitable service is being operated.

The third new steamer for this service is now under construction at the Newport News yard, to be named Pennsylvania, and will be delivered in time to take her place in the service sailing from New York Oct. 19 of this year, which will result in the 3 new magnificent steamers operating in a regular fortnightly service on this most attractive and interesting route.

Tax Adjustment.—Directors are pleased to report that satisfactory progress has been made in adjusting some of the United States tax matters, and this has enabled the co. to adjust the reserves set aside for this purpose.

Recapitalization Plan.—Directors in a letter dated May 2 1929 placed before you a recapitalization plan which, if adopted, would be greatly to the benefit of the stockholders and improve the position of the company for future development and growth, and, therefor, the directors recommend the shareholders voting in favor of the plan.

Tonnage.—During 1928 and first half of 1929 the following steamers, being no longer useful in any of the company's services, were sold on satisfactory terms: Manchuria, 23 years old; Devonian, 26 years old; Winifredian, 30 years old.

These steamers were sold at prices in excess of their book values.

COMBINED EARNINGS OF THE COMPANY AND SUBSIDIARIES

Calendar Years—	1928.	1927.	1926.	1925.
Gross voyage earns., oth. income & misc. credits	$34,290,961	$35,252,190	$73,418,927	$75,141,133
Oper. & gen. expenses taxes & misc. interest	29,249,239	31,094,894	68,334,013	69,460,451
Net earnings	$5,041,722	$4,157,296	$5,084,914	$5,680,683
Fixed charges	1,633,304	1,751,634	2,450,051	2,511,395
Profit before deprec.	$3,408,418	$2,405,661	$2,634,862	$3,169,288
Previous surplus	def29,355,865	17,147,068	19,552,622	22,039,440
Total	def$25,947,447	$19,552,729	$22,187,484	$25,208,728
Deduct—Depreciation	2,672,675	2,433,136	5,040,416	5,656,105
Sur. as of bal. sheet	def$28,620,122	$17,119,593	$17,147,069	$19,552,622

The foregoing includes the earnings from operations, viz.: American, Red Star, Atlantic Transport, Panama Pacific and Leyland Lines, together with dividends received from *partly owned* companies, also White Star for the years 1924, 1925 and 1926.

CONSOL. BALANCE SHEET DEC. 31 (*Including Constituent Companies*). [American, Red Star, Atlantic Transport, Panama Pacific and Leyland Lines: also White Star for 1924, 1925 and 1926.]

	1928.	1927.	1926.	1925.
Assets—	$	$	$	$
*Cost of properties	52,522,555	47,464,413	168,687,688	170,657,927
Investments	1,663,678	1,667,956	6,662,807	6,757,796
Good-will	34,230,442	34,230,442	--------	--------
Cash from sale of prop.	20,647,500	23,017,500	--------	--------
Call loans	3,000,000	--------	--------	--------
Bills receiv. and loans	674,543	674,543	--------	--------
Int. receiv. and accrued	74,822	117,351	--------	--------
U. S. & Brit. Govt. sec.	11,415,435	14,635,503	--------	--------
Securities deposited for invest. in new tonnage	--------	--------	537,500	1,988,170
Cash (on hand, &c.)	5,032,105	5,041,471	7,971,527	3,520,597
Accts., &c., receivable	3,364,123	2,043,560	4,484,433	5,912,476
Agency balances	247,973	367,431	539,849	609,895
Advances to affiliated co.	--------	--------	2,022,868	2,028,787
Marketable stks. & bds.	221,957	205,620	18,886,504	17,310,209
Inventories	470,512	438,272	1,309,375	1,524,738
Deferred charges	1,898,963	2,174,567	4,957,757	4,973,922
Deficit	28,620,122	d29,355,865	--------	--------
Total	164,084,736	161,434,497	216,060,308	215,284,519
Liabilities—				
Preferred stock **a**	51,725,000	51,725,000	51,725,000	51,725,000
Common stock **b**	49,871,800	49,871,800	49,871,800	49,871,800
Capital stock of sub. co.	23,813	23,813	25,268	25,268
1st M.&coll.tr.6% bds. **c**	21,462,000	24,130,000	35,526,000	35,980,000
Deb. bonds of constituent co. held by public	--------	--------	4,718,565	5,345,670
Loans on mortgage	1,670,000	1,720,000	2,051,300	1,820,000
Purch. money obliga'ns	8,042,689	3,945,590	7,859,590	4,003,839
Loans, bills payable, &c.	1,891,922	480,631	1,793,714	2,036,689
Accounts payable	3,652,928	3,567,847	6,756,520	6,959,402
Agency balances	137,240	160,021	269,579	471,905
Interest accrued	394,973	456,820	587,944	596,258
Reserve for liabilities	2,626,705	6,905,855	7,903,523	6,654,969
Miscellaneous reserves	11,867,565	7,628,045	13,950,805	14,624,494
Deferred credits	3,785,928	4,356,412	9,931,321	10,530,176
Insurance fund	6,932,170	6,462,663	5,942,310	5,086,425
Surplus	--------	--------	17,147,069	19,552,622
Total	164,084,736	161,434,497	216,060,308	215,284,519

*Balance at Dec. 31 1927, $82,912,312; additions during year less steamships and other property retired from service, $2,920,707, and deduct reserve for depreciation, $33,310,464; balance Dec. 31 1928, $52,522,555. **a** After deducting $8,275,000 in treasury. **b** After deducting $10,128,200 in treasury. **c** Originally $40,000,000, less retired by sinking fund, $18,538,000; balance, $21,462,000. **d** Excess of book value of properties and good-will of White Star Line over proceeds of sale written off, $46,475,460. *Less* profit and loss surplus, $17,119,594, leaving balance deficit of $29,355,865.—V. 128, p. 3362.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

House Votes Mail Pay Fund.—The House May 31 passed the Wood Bill to appropriate $52,000,000 for additional compensation to railroads for transportation of the mails in accordance with increased rates fixed by the I.-S. C. Commission.—N. Y. "Times," June 1, p. 29.

Denver & Rio Grande Western Increase Wages.—Denver & Rio Grande Western RR. has increased wages in its car and locomotive departments over its system. The raise will increase the company's payroll approximately $275,000 a month.—Wall Street "Journal," June 5, p. 24.

Pullman Co. Grants Wage Increase.—Pullman Co. granted increase of $5 a month to 12,000 porters and maids.—Boston "News Bureau," June 7, p. 6.

Surplus Freight Cars.—Class 1 railroads on May 23 had 216,313 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 6,113 cars compared with May 15, at which time there were 210,200 cars. Surplus coal cars on May 23 total 65,782, an increase of 246 cars within approximately a week while surplus box cars totaled 105,456, an increase of 5,043 for the same period. Reports also showed 25,477 surplus stock cars, an increase of 363 cars over the number reported on May 15, while surplus refrigerator cars totaled 13,387, an increase of 656 for the same period.

Akron Canton & Youngstown Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $1,731,354 on the owned and used property of the company, as of June 30 1918.—V. 126, p. 2638.

Baltimore & Ohio RR.—*President Willard Defends B. & O.-Monon Plan—Denies Loss to Indiana.*—

The New York "Times" June 7, had the following:

Pres. Daniel Willard explained June 6 in an address to the Hammond Chamber of Commerce why his corporation had included the Chicago, Indianapolis & Louisville RR. generally known as the "Monon," in its proposed consolidation plan which was filed with the I.-S. C. Commission in February.

He pointed out that the general policy of combining the railroads of the country into a limited number of large, strong systems had been enunciated by Congress, which instructed the Commission to prepare a tentative plan. Professor William Z. Ripley was then employed to study the matter, and at the end of several years the report he made named the Monon as one of the smaller roads that should go to the Baltimore & Ohio.

Some months ago, Mr. Willard said, he and his assistants decided that it would be to the public interest to obtain the Commission's approval for such a merger of roads, and that the opposition to the program, since expressed by the officials of the Monon and of the Southern and the Louisville & Nashville roads, had never appeared before that time.

Commenting upon statements said to have been made by President Harry Kurrie of the Monon that "the merger is intended only to make more money for the owners," Mr. Willard said that "the idea of legalizing in favor of consolidation of railroads into a limited number of groups originated with Congress itself."

As to the likelihood of the State of Indiana being injured by the merger, Mr. Willard said that the Baltimore & Ohio spent $10,000,000 yearly in Indiana, including $1,000,000 for taxes, as against $4,000,000 by the Monon. With three main lines crossing the State, the main-line mileage of the Baltimore & Ohio in Indiana, beadded, was almost equal to all the lines of the Monon, including light branches.

Referring to the reported statement of President Kurrie that the merger would close the principal shops of the Monon at Lafayette, Ind., President Willard said that such fears were groundless and that "instead of the work which is being done at Lafayette being reduced, it might well come about that the work at this shop would be substantially increased" and that "the engine repair work on what is now known as the Indianapolis Division of the Baltimore & Ohio, some 300 miles long, could economically be transferred to Lafayette or to Bloomington, depending, of course, upon the relative efficiency and availability of the two places."

He said that only recently the Baltimore & Ohio had placed a $1,250,000 order for new passenger equipment at Hammond.

Mr. Willard did not agree with President Kurrie that the efforts to include the Monon reflected a "fight" between east-west and north-south railroads, but declared that "there is and always will be, a healtny, active and proper competition between shippers, between railway companies and between ports interested in the same commodities or activities, and such competition is recognized in the law and so far as I know, no one seeks to suppress it."

"When you consider that for more than 30 years," concluded Mr. Willard, "the Monon has maintained a joint through service with the Baltimore & Ohio between Cincinnati and Chicago, and with no other company, so far as I know, has the Monon ever maintained joint service anywhere, and if you consider the reasons stated by Professor Ripley in support of his recommendation that the Monon should be put with the Baltimore & Ohio system, I think it must be conceded that the Monon fits in with the Baltimore & Ohio better than with any other system north of the Ohio River with which it might be merged."—V. 128, p. 2800, 3677.

Central Vermont Ry.—*Road To Be Sold.*—

Notice was served upon the company June 3 by Charles D. Watson, special master appointed by the United States District Court to conduct such sale, that the property will be sold at public auction at the main entrance of the passenger station at St. Albans, Vt., July 29.

The notice recites a final decree of foreclosure which was made on May 13, and which provides that the company must pay on or before May 23, 1929, enough money to retire the mortgage bonds and accrued interest, or the property will be sold. The failure of the company to make that payment has resulted in the notice of sale as provided by the decree of foreclosure.

The company has been in receivership with George A. Gaston, of New York, and J. W. Redmond, of Newport, as receivers since Dec. 12 1927, following the disastrous Vermont flood which did damage estimated at more than $2,600,000 to the property.

Authority to form a new Vermont company has been obtained from the Vermont Legislature. The stocks and bonds of this new company, the Legislature agreed, may be owned by the Canadian National Rys. and the same relations as existed between the company now in receivership and the Canadian National may be maintained, under provisions of the legislation, by the new company which will be formed under the general laws of the State.—V. 128, p. 723.

(The) Chesapeake Corp.—*Stock Increased.*—

The stockholders on June 3 increased the authorized capital stock from 900,000 shares of common stock, without par value (all of which is now issued and outstanding) to 2,500,000 shares of common stock, without par value. See also V. 128, p. 3347.

Chicago & Eastern Illinois Ry.—*New Director.*—

Robert A. Drysdale of New York has been elected a director to fill a vacancy.—V. 128, p. 3676.

Denver & Salt Lake Railway Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Operating Revenues—		
Freight	$3,540,316	$3,546,551
Passenger	254,472	305,165
Mail	82,527	112,453
Express	48,323	48,788
All other	86,024	97,328
Total operating revenues	$4,011,663	$4,110,286
Operating Expenses—		
Maintenance of way & structures	$824,448	$1,108,933
Maintenance of equipment	902,749	1,217,467
Traffic	22,995	21,636
Transportation	687,738	919,422
General	129,486	122,320
Transportation for investment—cr	31,094	14,276
Total operating expenses	$2,536,322	$3,375,502
Net operating revenue	$1,475,341	$734,784
Tax accruals	131,570	87,730
Uncollectible revenue	129	1,005
Hire of equipment—net	84,769	*Cr.*33,858
Net railway operating income	$1,428,412	$679,907
Other Income—		
Miscellaneous rent income	7,018	5,723
Income from funded securities	99,843	58,631
Income from unfunded securities & accounts	19,215	24,388
Total operating & other income	$1,554,489	$768,649
Deductions—		
Rent for leased roads: Moffat Tunnel	292,209	------
Northwestern Terminal RR. Co	51,730	1,500
Miscellaneous rents	151	106
Interest on funded debt: First mortgage bonds	150,000	138,500
Income mortgage bonds	660,000	495,000
Interest on unfunded debt	934	824
Miscellaneous income charges	7,691	844
Total deductions	$1,162,716	$636,774
Net income balance transferred to profit & loss	$391,773	$131,875

—V. 127, p. 104.

Chicago & Illinois Western RR.—*Equipment Trust.*—

The I.S. Commerce Commission on May 8 authorized the company to assume obligation and liability in respect of $500,000 equipment trust certificates, to be issued by John H. Gulick, trustee, under an agreement to be dated May 1 1929, and sold to the highest bidder upon competitive bidding, but at not less than par and divs., in connection with the procurement of certain equipment.

The report of the commission says in part:

John H. Gulic, as trustee, will purchase the equipment and enter into an ageement with the Commonwealth Subsidiary Corp., the Peoples Gas Subsidiary Corp., and the Illinois Central RR., parties of the first part, and the applicant, creating the Chicago & Illinois Western RR. equipment trust of May 1 1929, and will lease the equipment to the applicant.

Upon the request of the trustee at any time after execution of the agreement each of the parties of the first part will advance to him one-third of $500,000, each to pay one-third of $50,000, or multiples thereof, as he may from time to time request. Upon the receipt of such payments the trustee will execute and deliver to such parties of the first part Chicago & Illinois Western RR. equipment turst of May 1 1929, certificates in an aggregate principal amount equal to the amount of the advances received. Out of these advances the turstee will pay a part of the cost of the equipment delivered to it. The remainder of the purchase price will be paid by the trustee from the advance rental payable under the terms of the lease.

The certificates will be in the denomination of $16,666,66 2-3, payable to bearer and registerable as to principal and interest, will be numbered from 1 to 30, inclusive, will provide for the payment of dividends at the rate of 5% per annum, payable semi-annually on Nov. 1 and May 1, and will mature serially in amounts of $50,000 on May 1 and Nov. 1 in each of the years 1932 to 1936, inclusive.

The applicant states that unless the certificates are ordered sold on competitive bidding, the parties of the first part to the agreement have agreed to accept them, at par, in principal amount equal to the advances made by them. If sold to others, the parties of the first part will accept repayment of their respective advances, with interest to date of such sale, out of the proceeds received. In view of the community of interest which exists between the applicant and the parties of the first part, which own or control all of the applicant's capital stock, our order herein will require the certificates to be offered for sale through competitive bidding, in accordance with the procedure prescribed by our order in *Ex Parte No.* 54, 56 I. C. C. 847, such sale to be made to the highest bidder, but at not less than par and accrued dividends.—V. 124, p. 2743.

Clinton-Oklahoma-Western RR. of Texas.—*Bonds.*—

The I.-S. C. Commission on Mar. 9 authorized the company to issue one first-mortgage 6% gold bond, series A, for $2,000,000, to be delivered at par to the Atchison Topeka & Santa Fe Railway in satisfaction of an equal amount of indebtedness to that company.

Illinois Central RR.—*Equipment Trusts.*—

The I.-S. C. Commission on Mar. 6 authorized the company to assume obligation and liability in respect of $6,990,000 equipment-trust certificates, series P. See offering in V. 128, p. 3182.

International Railways of Central America.—*Roads of Central America To Merge—New Link Ready in July Will Give Salvador Quick Access to the Atlantic.*—

The railroads of Guatemala and Salvador, the largest transportation enterprise operated by Americans outside the United States, are about to be welded into one great system comprising over 800 miles of main track and representing an investment of $80,000,000, according to an announcement made by Fred Lavis, President of the International Rys. of Central America. An 80-mile stretch of new road, to cost $12,000,000, linking the systems of these two countries and thereby giving the entire Republic of Salvador an outlet to the Atlantic Ocean, is nearly completed and will be opened early in July.

The forging of this link is heralded as the most important economic development in Central America since the opening of the Panama Canal. International Rys. of Central America will become the only system in Central or South American owned and operated by one company, the lines of which not only cross the border into another country but operate throughout the two countries. Students of Central American affairs attach no little importance politically to the establishment of rail communications between Guatemala and Salvador.

Mr. Lavis stated that a saving of from 7 to 15 days in the transportation of goods from the Pacific Coast of Salvador to the North American and European markets will be effected by the all-rail route to the Atlantic at Puerto Barrios. This is significant because the main product of the Pacific seabord—coffee—is the largest contributor to the wealth of Salvador and Guatemala. A similar saving in time will be realized on manufactured goods and other imports coming into Salvador through Puerto Barrios, a land-locked harbor equipped with a modern pier with facilities for loading and unloading vessels. These facilities are owned and operated by the International Rys.

It was just 25 years ago that a group of American capitalists headed by Minor C. Keith acquired from the Guatemalan Government a concession to the 130-mile stretch of little-used track from Puerto Barrios to El Rancho. Three years later the road was extended to Guatemala City and the way was thus opened for the development of a profitable line of freight. In time the United Fruit Co., in the development of which Mr. Keith played an important part, went in for extensive cultivation of bananas along this route, thus creating a profitable and steady source of income for the railroad.

In recent years the two systems have been producing a rapidly increasing income, realizing an operating ratio which compares favorably with the best systems in the United States. With the whole mileage owned by the International Rys. operating as a well co-ordinated system beginning in July, the management looks for an unusual acceleration in the growth of traffic and income.—V. 128, p. 3179.

Kansas City Mexico & Orient Ry. Co. of Texas.—*Construction of Line.*—

The I.-S. C. Commission on May 9 issued a certificate authorizing the company to construct a line of railroad extending from a connection with its existing line at San Angelo in a gneral southerly direction to Sonora, approximately 65 miles, in Tom Green, Schleicher, and Sutton Counties, Tex. See also V. 128, p. 3678.

New York Chicago & St. Louis RR. Co.—*Acquisition.*—

The I.-S. C. Commission on May 6 issued a certificate authorizing the company to acquire about 0.75 mile of tracks of the Elwood, Anderson & Lapelle RR., including a line from a point north of the plant of the American Sheet & Tin Plate Co. to a connection with the applicant's Lake Erie & Western division, about 0.4 mile, in thecity of Elwood, Madison County, Ind., and the operation by it of all the tracks formerly operated by the Elwood, consisting of 1.412 miles of main track and 3.434 miles of side track, all in Madison County, Ind.—V. 128, p. 3678.

Owensboro-Rockport Bridge Co.—*Construction of Line.*

The I.-S. C. Commission on May 6 issued a certificate authorizing the company to construct a line of railroad between Owensboro, Daviess County, Ky., and Rockport, Spencer County, Ind., 12 miles.

Pennroad Corp.—*Subscriptions to Stock from over* 11,000 *Stockholders of Pennsylvania RR. Received.*—The following was issued June 2:

Although the time limit for subscribing to stock of the new Pennroad Corp. is almost two weeks distant, subscriptions in substantial amount already have been received by the corporation from over 11,000 stockholders and employes of the Pennsylvania RR., to whom the purchase privilege was given. Many larger holders of Pennsylvania RR. stock no doubt will wait until nearer the final date before paying their subscriptions. In the light of past offerings of privileges to Pennsylvania RR. stockholders it is expected that by closing day on June 14 the 5,800,000 shares which are being offered at $15 per share, will have been subscribed for, placing $87,000,000 cash in treasury of the corporation with which to begin operations.

It is interesting to note that the first subscription entered on its lists by the corporation was from an employee of the Pennsylvania RR. who is also a stockholder, living in Wilmington, Del. To that stockholder therefore, voting trust certificate No. 1 was mailed on May 31. The entire number of certificates sent out on that day was 1,700, representing approximately 23,000 shares of stock.

Pennroad Corp. has performed quite a clerical feat in that the delivery of temporary negotiable voting trust certificates was started 10 days after the mailing of full share and fractional warrants to the numer of no less than 222,000. This was done that subscribers might have possession of their certificates at the earliest possible date, and transfer offices were opened June 3 at 922 Commercial Trust Building, Philadelphia, Pa., and at 380 Seventh Ave., New York City. The prompt issuance of voting trust certificates and establishment of transfer facilities is all the more impressive when it is recalled that preparation of warrants evidencing the purchase privilege was not started until May 10 and warrants mailed on May 21, letters being addressed to all stockholders as well as employees of the Pennsylvania RR.

Corporation To Function Soon—With Receipt of $87,000,000 *Cash by June* 14 *Will Be Able To Enter Investment Field.*—The following is from the Philadelphia "Financial Journal":

Subscriptions by stockholders and employees of the Pennsylvania RR. to the stock of the recently formed Pennroad Corp. are being received daily and corporation will soon be in a position to function in an active way. Subscriptions to the new stock expire June 14 and with the $88,000,000 cash which will be received on subscriptions the directors will be able actively to enter the investment field.

The corporation will have the advantage of entering the securities market at a time of much lower security prices than those which prevailed a short time ago. It is understood that, without losing sight of possible benefit to Pennsylvania RR. stockholders, which is the primary reason for forming the corporation, it intends to invest its funds in much the same manner as other conservative investment organizations, that is, in income producing securities of other corporations. However, the larger field entered into by similar corporations will not be overlooked and, therefore, investments undoubtedly will be made in enterprises which have active and experienced managements, and from which future profitable returns are expected.

Basis for Response of Railroad Stockholders.—Response by stockholders and employe s of the Pennsylvania RR. to the offering of the stock of the new Pennroad Corp. is largely based on the calibre of the men who make up its directorate and management, and the success of the various organizations with which they have been identified, which augurs well for the successful development of the new investment company.

Stock list committee of the Philadelphia Stock Exchange rules that contracts in Pennroad Corp. voting trust certificates for common stock (when, as and if issued) will become due and settled June 5.—V. 128, p. 2988.

Pennsylvania RR.—*Plans Fight To Hold Stock.*—

The following is taken from the "Wall Street Journal" June 6:

Pennsylvania RR. has no intention of disposing of its stock holdings in the Wabash Ry. and the Lehigh Valley RR., despite the citation of the I.-S. C. Commission ordering it to show cause why it should not divest these holdings, which Commission's anti-trust complaint charges are in violation of the Clayton Act.

Position of the Pennsylvania was stated in correspondence with the Commission incident to the potsponement of the hearing upon the complaint from June 24 to early next fall. At the request of C. B. Heiseman, V.-Pres. & Gen. Counsel of the road, Commissioner Clyde B. Atchison and Director Thomas P. Healy of the Bureau of Inquiry agreed to defer the hearing upon the Commission's complaint until the fall. The parties will confer again early in September with a view to fixing a date for the hearing soon thereafter.

The stock involved in the anti-trust proceedings is in the possession of the Pennsylvania Co., a non-operating subsidiary of the Pennsylvania RR., which also was named as a respondent in the Commission's complaint. The stock also is unpledged and its status will be maintained pending determination of the case, which precludes transfer to Pennroad Corp.

In a letter to Commissioner Atchison, Mr. Heiseman declared:

"As I told you and Mr. Healy, we have had and have no intention of disposing of the stock in question to any other company or person. The stock is in possession of Pennsylvania Co. and is unpledged. The status quo will be maintained pending the determination of our rights in the premises."

The statement of Mr. Heiseman is the first definite pronouncement of the Pennsylvania's attitude on the anti-trust prosecution against it because of its stock control of Wabash and Lehigh Valley, which were obtained without the sanction of the Commission. It is taken as an indication that the Pennsylvania will vigorously contest the order to divert its holdings of these stocks which is likely to be the ultimate outcome of the case. Responsible officials of the Pennsylvania have informally told members of the Commission of their intention to contest such a verdict to the extent of carrying an appeal to the U. S. Supreme Court if necessary. The Commission, on the other hand, is known to be firm in its insistence that the holdings are in violation of the Clayton Anti-trust Act since both the Wabash and Lehigh Valley are substantial competitors of the Pennsylvania A finding that such is the case can only result in an order to divest the stock.—V. 128, p. 3348.

Peoria & Pekin Union Ry. Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Railway oper. revenue	$1,907,171	$1,859,304	$1,773,839	$1,869,476
Railway oper. expenses	1,391,348	1,369,442	1,323,244	1,411,642
Net rev. from oper.	$515,823	$489,862	$450,595	$457,833
Tax accruals & uncollectible railway revenue	233,984	254,974	236,115	240,000
Non-operating income	306,871	312,003	334,896	340,674
come	$588,709	$546,892	$549,375	$558,507
Deductions	210,730	227,103	212,140	242,494
Net income	$377,979	$319,788	$337,236	$316,013
Dividends paid	51,000	51,000	57,667	------
Balance, surplus	$326,979	$268,788	$279,569	$316,013

—V. 126, p. 3293.

Port Isabel & Rio Grande Valley Ry.—*Operation of Line.*—

The I.-S. C. Commission on May 8 issued a certificate authorizing the company to operate, in Inter-State and foreign commerce, a line of railroad extending from Brownsville in a general northeasterly direction to Point Isabel, a distance of 26.35 miles, all in Cameron County, Tex.

San Antonio Uvalde & Gulf RR.—*Operation of Port Railroad Facilities at Corpus Christi, Tex.*—

The I.-S. C. Commission on May 7 issued a certificate authorizing the San Antonio, Uvalde & Gulf RR., the St. Louis, Brownsville & Mexico RR., the Texas Mexican Ry., and the Texas & New Orleans RR. to operate the railroad properties under the jurisdiction of the Corpus Christi Terminal Association at Corpus Christi, Tex.—V. 126, p. 3113.

Sewell Valley RR.—*Extension of Line.*—

The I.-S. C. Commission on May 6 issued a certificate authorizing the company to construct an extension of its Glencoe and Duo branch from a point at or near Duo in a general northerly direction along Big Clear Creek for a distance of approximately 1.4 miles, all in Greenbrier County, W. Va. —V. 124, p. 2117.

Southern Pacific Co.—*New Rail Equipment.*—

Orders for nearly $2,000,000 worth of new railway equipment, including 21 of the new type gas-electric cars and 15 main line chair cars, have just been placed by this company with Eastern car builders, according to F. W. Mahl, general purchasing agent. The order for gas-electric cars includes nine for the company's Pacific lines, eight for the Texas & Louisiana lines and four for the Northwestern Pacific. The new equipment is expected to be placed in service during the fall, said Mahl.—V. 128, p. 3680.

Tennessee Alabama & Georgia Ry.—*New Owners.*—

The road, which runs from Gadsden, Ala., to Chattanooga, Tenn., about 92 miles, is reported to have been purchased by a syndicate of capitalists under the direction of William H. Coverdale of the engineering firm of Coverdale and Colpitts.—V. 123, p. 80.

Texas & Pacific Ry.—*Equipment Trusts Offered.*—An issue of $2,685,000 4½% equip. trust certificates, series C is being offered at prices to yield from 5.15% to 5.75% according to maturity by Harris Trust & Savings Bank, Chicago. Issued under the Philadelphia plan.

Guaranteed unconditionally as to principal and dividends by endorsement thereon by the company. Dated June 1 1929; maturing in equal annual installments of $179,000 each June 1 1930 to 1944, incl. Denom. $1,000 c*. Principal and div. warrants (J. & D. 1) payable in New York. Bank of North America & Trust Co., New York, trustee.

The company is a part of the Missouri Pacific System and is controlled by the Missouri Pacific RR. through ownership of a majority of its capital stock. Its lines serve an important section of the Southwest including the cities of New Orleans, Shreveport, Texarkana, Dallas, Forth Worth and El Paso.

These certificates are to be issued against standard railway equipment costing approximately $3,580,000. This issue of equipment trust certificates thus represents 75% of the cost of the equipment.

The trust equipment will consist of 1,000 steel underframe automobile box cars and 500 steel underframe stock cars.—V. 128, p. 3178.

Trinity Valley & Northern Ry.—*Abandonment of Part of Line.*—

The I.-S. C. Commission on May 4 issued a certificate authorizing the company to abandon as to Inter-State and foreign commerce, a part of a line of railroad known as the Lumm District, which extends from Fullerton in a northerly direction to Lumm, a distance of 12.2 miles, all in Liberty County, Tex.—V. 122, p. 1759.

PUBLIC UTILITIES.

All America Cables, Inc.—*Expansion.*—

Permission to establish wireless telephone and wireless telegraph stations n Peru for point to point and international communications was granted this corporation in a concession signed by President Leguia and announced on June 1. The concession renews the company's previous rights.

Under the terms of the concession, the corporation also is granted the right to establish submarine cables for international telephone transmissions, as well as to continue to use its submarine cables for transmission and reception of telegraph messages as it does at present. It is specifically stated that all or part of the lines that exist to-day, or which may be laid in the future, may be used for telegraph and telephone communications or simultaneously for both.

The concession stipulates that within two years the corporation must erect the stations necessary for wireless telegraph communications to the United States, Spain, Argentina, Chile and Central America, and for wireless telephone communications to Spain with connections to other parts of Europe and to Argentina, Chile, and the United States.

Wireless telephone and telegraph rights of the International Telephone & Telegraph Corp. in South America were further extended, when, as announced June 5, a new concession was granted the All America Cables, Inc., an affiliated company, by the Government of Colombia. The contract, signed by Minister of Posts and Telegraphs, Jose Jesus Garcia and W. J. Butterfield, All America Cables' manager at Bogota, authorizes construction of a radio station at Bogota and two additional coastal stations, one on the Atlantic and the other on the Pacific. The new concession, which is in addition to cable grants already held by the company, is for international wireless telephone as well as telegraph, a regular marine service, both ship-to-shore and shore-to-ship, and communications to and from airplanes. "Construction of the three stations stipulated in the concession, will add to a growing network of wireless stations in South America already built or in prospect, which will be supplemental to the existing cable system of All America Cables," John L. Merrill, President of All America Cables, stated. "All America Cables holds similar rights in Ecuador and Peru. The Peruvian concession was signed by President Leguia June 1. These concessions of the All America Cables, combined with those of radio companies previously affiliated with the International System in Chile, Argentina, and Southern Brazil, gives International an outstanding position in radio in South America."

By the middle of August, the International System expects the station at Buenos Aires to start operation, linking the Argentine with Spain and the rest of Europe by wireless telephone and wireless telegraph, and by the first of next year the same station will be in communication with the United States. The Buenos Aires station will serve as an international outlet for all telephones of affiliated operating telephone companies in Uruguay, the Argentine and Chile, now interconnected by telephone long line development and later the Chilean station will be opened for radio telephone and telegraph connection with the rest of the world.

This corporation is associated with the International Telephone & Telegraph Corp., which already has started construction of a chain of wireless stations. The new concessions thus enlarge International's radio activities in South America.

All America Cables owns and operates cables and connecting land lines between North America, the West Indies, Central and South America, and its system comprises more than 27,000 nautical miles of cables and connecting land lines. Twenty-three countries and islands, and through connecting companies, the entire world is served by this system which is interconnected with the Commercial Cable Co. serving Europe, the Commercial Pacific Cable Co., the Mackay Radio & Telegraph Co. and the Postal Telegraph Co., which blankets the United States and Canada.—V. 128, p. 2625.

American Cities Power & Light Corp.—*Larger Div.*—

The directors have declared a quarterly dividend on the class B stock of 2½%, payable in class B stock on Aug. 1 to holders of record July 10 1929. On May 1, a dividend of 1% was paid on the class B stock.

President L. E. Kilmar stated that this dividend, which is at the rate of 10% annually, was made possible by the highly satisfactory operations of the company.

For the 3 months ended March 31 1929, the company reported $2,379,974 balance of earnings available for the class B stock. The balance sheet as of May 31 1929, included investments, the market value of which aggregated $55,808,334, the unrealized market appreciation at that date amounting to $14,586,920.—V. 128, p. 2268.

American Superpower Cor.—*Merger Approved—Stock Split-Up.*—

At meetings of the stockholders of this corporation and of the Utility Shares Corp. held June 4 the merger of these companies continuing under the name of the American Superpower Corp. was unanimously approved. The merger became effective as of June 5 1929.

Under the terms of the agreement of merger each holder of class A or class B common stock of the American Superpower Corp. will be entitled to 5 shares of the new common stock of the American Superpower Corp. with full voting rights, and each holder of the common stock of the Utility Shares Corp. will be entitled to one share of the new common stock of the American Superpower Corp. Holders of the existing shares may exchange the same for new certificates at the office of Central Hanover Bank & Trust Co., 70 Broadway, New York City.

Rights Offered Amer. Superpower Corp. Com. Stockholders.—

The corporation is offering rights to common stockholders of record June 18 to subscribe to the common stock of Commonwealth & Southern Corp. at $15 a share on the basis of one share for each 10 shares of American Superpower new common stock held. Rights will expire July 2.—V. 128, p. 3183.

Atlantic Public Utilities, Inc., Boston.—*Dividend.*—

The directors recently declared a quarterly dividend for June 1, payable in additional common stock class A, previously authorized but not issued, at the rate of 1-40 of a share per share of stock held of record May 20 1929. Provision was made, however, to pay, at the election of any stockholder, and to stockholders who have hererofore permanently so elected, the June 1 dividend and subsequent dividends, when and as declared, in cash as heretofore at the rate of 50c. per share quarterly.—V. 128, p. 2802.

Brooklyn City RR.—*Merger Voted.*—

The stockholders June 4 voted to authorize the proposed merger between the lines of the company and the surface lines now under the operation of the B. M. T. The merger, which was agreed on by the directors of both systems same time ago, will combine under a single management all of the surface lines in Brooklyn. Under the merger agreement the new company will be known as the Brooklyn & Queens Transit Corp. One share of pref. stock and 2½ shares of common stock in the new corporation will be exchanged for every 10 shares of Brooklyn City stock.

The Transit Commission approved the proposed merger of the surface line companies of Brooklyn Manhattan Transit Corp. and Brooklyn City RR.—V. 128, p. 3184.

Brooklyn Rapid Transit Co.—*Seeks Grant to Run 16 Bus Lines on a 5-Cent Fare—Wants to Operate in Brooklyn Alone on Terminable Permit or Fixed-Term Franchise.*—

The Brooklyn Bus Corp., a subsidiary of the B. M. T. now being formed to operate the merging surface car lines of the B. M. T. and the Brooklyn City RR., applied May 30 to the Board of Estimate for the right to operate buses for a 5-cent fare on 16 routes in Brooklyn. The company seeks to operate either under a terminable permit or a fixed term franchise of not less than 10 nor more than 25 years.

The petition asks for a hearing on the form of contract desired by the city. It is signed by William S. Menden, Pres. of the bus corporation, who is also president of the B. M. T. The petition designates 38 transfer points between buses and trolley cars and 11 between bus routes, for an additional 2-cent charge. No routes in Queens are embodied in the petition. It was explained that there was no desire by the company to compete with trolley lines in that borough.—V. 128, p. 1883.

Central Maine Power Co.—*Bonds Offered.*—Harris, Forbes & Co. and Coffin & Burr, Inc., are offering an additional issue of $1,500,000 1st & gen. mtge. gold bonds, series D 5%, at 99½ and int., yielding about 5.03%. Bonds are dated July 1 1925 and are due July 1 1955.

Data from Letter of Walter S. Wyman, President of the Company.

Company.—The company's hydro-electric plants, transmission and distribution lines serve 150 cities and towns and more than 400 industrial establishments manufacturing over 150 different products in 13 of the 16 counties in Maine. The strength of the company's position, in a section widely known for its textile, paper, shoe and shipbuilding industries, is established by its ownership of 82,365 h.p. of developed water power and its control of over 250,000 h.p. of undeveloped hydro-electric sites, located on the principal power streams of the State. The hydro-electric installations are supplemented by a steam station of 10,000 h.p. capacity, owned by the company, and the entire system is inter-connected by 853 miles of transmission lines. The company also owns gas systems serving Rockland, Waterville, Augusta, Gardiner and Bath.

Purpose.—Proceeds of this issue will be used to reimburse the company in part for the cost of additions and extensions made to its property.

Capitalization—	*Authorized.*	*Outstand'g.*
Common stock	$5,000,000	$2,500,000
Preferred stock—6% cumulative	660,800	660,800
7% cumulative	14,339,200	11,708,700
Series stock ($6 dividend series)	5,000,000	2,608,400
First & gen. mtge. bonds—Series B 6%, due 1942		811,500
Series C 5½%, due 1949		1,550,000
Series D 5%, due 1955 (including this issue)		9,750,000
Series E 4½%, due 1957		2,000,000
First mortgage 5%, due 1939		4,295,000
Other divisional lien bonds		500,000

Earnings Year Ended April 30.

	1928.	1929.
Gross earnings	$4,115,023	$4,538,716
Oper. exp., incl. maint. & taxes, other than inc. tax	1,509,350	1,615,560
Net earnings	$2,605,673	$2,923,156
Annual interest charges on $18,906,500 funded debt		951,190
Balance for reserves, income taxes, deprec. & dividends		$1,971,966

Depreciation charge for 12 months ended April 30 1929 was $312,325.

Security.—Bonds are secured by a 1st mtge. on the electric, gas and railway properties in Rockland, Thomaston and Camden, together with certain local distributing systems in other communities and on real estate controlling valuable undeveloped water power sites, and also by a mortgage on the entire remaining physical property of the company subject to $4,295,000 1st mtge. and $500,000 other divisional lien bonds.—V. 128, p. 2087.

Columbus Electric & Power Co.—*Pref. Stock Offered.*—Fourth National Co., J. H. Hilsman & Co., Inc., Trust Co. of Georgia, Citizens & Southern Co., Robinson-Humphrey Co., Courts & Co. and Bell, Spaas & Co., Atlanta, Ga., are offering at 100 and div. $2,000,000 6% cumul. preferred stock, series D.

Preferred as to assets and cumulative dividends of 6% per annum. Divs. payable Q.-J. Initial div. will cover period from April 22 1929 to July 1. Divs. free from normal Federal income tax. Red., all or part, at 110 and divs. on proper notice by directors. Equally and ratably secured with all other outstanding series of 1st pref. stocks. Transfer agents: Stone & Webster and Blodget, Inc., Boston, and Columbus Bank & Trust Co., Columbus, Ga. Registrars: Old Colony Trust Co., Boston, and Fourth National Bank of Columbus, Ga.

Capitalization (Outstanding upon Completion of Present Financing).

Bonds (including subsidiaries)	$11,760,000
Gold notes, due 1933	2,500,000
Preferred stock (including this issue)	8,500,000
Common stock (no par)	289,733.45 shs.

Company.—Incorp. in Georgia March 9 1886 as the Columbus RR.; name changed June 1 1922 to the Columbus Electric & Power Co., at which time substantial property acquisitions were made. Company and predecessors have been under the executive management of Stone & Webster for 29 years.

Company owns and operates electric and power, gas and city railway properties in the city of Columbus, Ga., and vicinity. Phoenix City, Ala., adjoining, is serviced with electric light and power and gas. The Columbus Transportation Co., a subsidiary, operates the only bus lines in Columbus and Phoenix City. Power is wholesaled in 16 communities.

Through stock ownership of the South Georgia Power Co., the company serves a large section of southwest Georgia, wholesaling power in Albany and Sylvester, and directly supplying electric light and power to 53 cities and towns. Gas is manufactured and distributed in Americus. The estimated population of the communities served by electric lines throughout the Columbus Electric & Power system is 231,000.

Earnings.—For the 12 months ending Jan. 31 1929 net earnings available for pref. dividends, retirements and reserves were $1,491,029. This amounts to 2.6 times dividend requirements on outstanding pref. stock (including this issue), and 2.8 times such requirements when effect is given to the retirement of notes maturing June 1 1929.

Purpose.—Proceeds will be used to retire $2,000,000 3-year gold notes, due June 1 1929.—V. 128, p. 1052.

Commonwealth & Southern Corp.—*Registrar.*—

The Bankers Trust Co. has been appointed registrar for the common stock and option warrants.—V. 128, p. 3682.

Consolidated Gas Utilities Co.—*New Interests.*—

See United Gas Co. below.—V. 127, p. 3539.

Foreign Power Securities Corp., Ltd.—*Bond Issue.*—

The stockholders will vote June 10 on a proposal of the directors to create and issue $50,000,000 of bonds, the proceeds of which are to be used to increase the corporation's holdings in companies in which it is interested.—V. 128, p. 399.

Electric Power & Light Corp. (& Subs.).—*Earnings.*—

[Inter-Company Items Eliminated.]

12 Months Ended Mar. 31—	1929.	1928.
Subsidiary Companies—		
Gross earnings	$55,779,866	$53,154,175
Operating expenses, including taxes	29,463,815	29,069,068
Net earnings	$26,316,051	$24,085,107
Other income	1,404,692	1,607,318
Total income	$27,720,743	$25,692,425
Interest to public & other deductions	10,178,713	9,479,405
Preferred dividends to public	3,712,045	3,172,432
Renewal & replacement (depreciation) approp'ns	4,383,439	4,194,000
Proportion applicable to minority interests	493,597	370,412
Balance	$8,952,949	$8,476,176
Electric Power & Light Corp.—		
Bal. of sub. cos.' earn. applic. to Electric Power & Light Corp. (as shown above)	$8,952,949	$8,476,176
Other income	510,992	375,106
Total income	$9,463,941	$8,851,282
Expenses of Electric Power & Light Corp	588,845	637,425
Int. deduct. of Electric Power & Light Corp	154,319	439,715
Balance	$8,720,777	$7,774,142
Div. on pref. stks. of Electric Power & Light Corp	4,212,534	4,060,963
Div. on com. stk. of Electric Power & Light Corp	1,763,858	x439,352
Balance	$2,744,385	$3,273,827

x Initial dividend of 25c. per share declared Mar. 28 1928, and paid May 1 1928.

Balance Sheet Mar. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Investments	99,495,195	94,426,107	xCap. stk. (no par value)	105,888,533	103,667,775
Cash	749,397	3,818,332	Subscrip. to pref. stock	1,490,300	3,785,800
Notes&loans rec. subsidiaries	9,088,769	9,634,220	Div. declared	1,516,421	1,471,269
Notes&loans rec. others	2,303,903	137,000	Accts. payable	664,294	614,263
Accts. receiv. sub.	795,054	1,267,059	Accrued accts.	33,370	25,852
Accts. receivable others	500,651	698,368	Subscrip. to pref. stks. of sub	499,517	1,011,182
Subs. to pref. stk.	1,490,340	3,785,850	Surplus	4,330,874	3,292,686
Reacq. cap. stk.	------	101,892			
Total	114,423,309	113,868,828	Total	114,423,309	113,868,828

xCapital stock outstanding as follows:	*Mar.* 31 1929.		*Mar.* 31 1928.
$7 cumulative preferred stock	503,879.376	shs.	481,886 shs.
$7 cumulative 2nd pref. stk., series A	110,736	shs.	110,741 shs.
Common stock	1,776,494.02	shs.	1,776,210 shs.
a Option warrants for com. stk. equiv. to	761.542	shs.	762,648 shs.

a Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at $25 per share for each option warrant held, and each share of the company's 2nd preferred stock, series A, when accompanied by four option warrants, will be accepted at $100 in payment for four shares of such common stock in lieu of cash.—V. 128, p. 2088.

Federal Water Service Corp.—*Financing.*—

Corporation financing to be undertaken shortly will consist of a new issue of $6,500,000 convertible 5½% gold debentures which will be offered for public subscription by a syndicate headed by G. L. Ohrstrom & Co., Inc. and Bonbright & Co. Inc., and including Janney & Co., Coffin & Burr Inc., Graham, Parsons & Co. and Field, Glore & Co. These debentures will be the direct obligations of the corporation and will constitute its only funded debt outstanding. They will be convertible into the corporation's class "A" stock on the following basis: To and including May 1 1931, into 18 shares for each $1,000 debenture; thereafter to and including May 1 1933, into 16 shares, and thereafter to and including May 1 1935, into 14 shares. The conversion privilege will be void after the last-mentioned date.—V. 128, p. 3185.

Gary & Southern Traction Co.—*Leased.*—

See Gary Rys. above.—V. 127, p. 2088.

Gary Rys. Co.—*Passengers Carried—Leases Line.*—

Passengers carried on city and interurban lines in the first four months of this year totaled 6,215,979, or a gain of approximately 3.4% over the number carried in the corresponding months of 1928.

Under a 10-year lease authorized by the Indiana P. S. Commission, the company recently took over the operations of the Gary & Southern Traction Co., another subsidiary of the Midland Utilities Co. Service on this interurban line, running from Gary to Crown Point, is now undergoing extensive improvement and will be co-ordinated with the company's other local and inter-city transportation lines in this district.—V. 128, p. 2088.

Greenwich (Conn.) Water & Gas Co.—*New Director.*—

F. L. Putnam, of F. L. Putnam & Co., Inc., has been elected a director. —V. 127, p. 3089.

Hamilton Gas Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Total income	$701,832
Miscellaneous income, net	4,438
Gross income	$706,270
Operating expenses	205,604
Interest expense	228,305
Lease rentals on reserve acreage	64,051
Net profit before deprec., deplet. & Federal taxes	$208,309

—V. 126, p. 106.

Hydro-Electric Securities Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 25 cents per share on the common stock, payable June 14 to holders of record June 5. —V. 126, p. 2963.

Indiana Service Corp.—*Sales Increase.*—

During the four months ended April 30 total electric sales amounted to 40,640,401 k. w. h., compared with a total of 30,863,485 k. w. h. in the same months of 1928, or an increase of approximately 31.7%.

Parallelling the general advance in local industrial operations, sales to commercial power customers totaled 27,132,824 k. w. h., a gain over the first four months of last year of 8,499,767 k. w. h., or 45.62%. Likewise, residential and commercial lighting sales showed substantial gains for the period, the increase being 10.78% and 22.66%, respectively.

Passengers carried on city divisions of the company's railway system numbered 8,696,841 in the same months, an increase of 6.38%.

Purchase of the electric transmission and distribution systems of the Preble Light & Power Co. of Preble, Ind., 20 miles southeast of Fort Wayne, has been announced by the company. The Indiana P. S. Commission gave its approval to the transaction late in March. The new property supplies the town of Preble and rural environments with electric light and power.—V. 128, p. 1725.

Interborough Rapid Transit Co.—*Writs Dismissed.*—

The United States Circuit Court of Appeals reversed, June 3, the injunction order of District Judge William Bondy in the I. R. T.'s ancillary fare suit and dismissed the ancillary action. The decision, which was unanimous, leaves the way clear for the city and Transit Commission to resume prosecution of three State court actions to compel observance of the 5-cent fare contract by the I. R. T. It also clears the way for Transit Commission enforcement of orders for longer subway station platforms and 432 new subway cars. The Commission now can take steps too, to block the I. R. T. from further charging of fare litigation expenses to operating expenses.

Although William G. Fullen, Chairman of the Transit Commission, declined to discuss the decision in detail it is understood that as soon as the formal order of the Circuit Court is entered, steps will be taken to carry out the program of State court litigation and order enforcement interrupted when Judge Bondy's injunction was issued more than a year ago.

The Circuit Court opinion, which was "per curiam," was based upon the Supreme Court mandate and upheld the contention of counsel for the Transit Commission that it required not only reversal of Judge Bondy's order, but also dismissal of the ancillary suit.

"In view of the reversal of the Interborough injunction, granted by the District Court, by the Supreme Court of the United States and the decision of that Court," the opinion read, "it is clear that the three State court suits should no longer be stayed and the order must be reversed, leaving the parties free to proceed with the prosecution of those suits in the State courts.

"Moreover, since it appears that this ancillary bill, filed in the District Court, was intended to protect the jurisdiction of the District Court in so far only as these suits were concerned, the application of the appellants to dismiss the bill will be granted. Such dismissal is without prejudice to the appellee to take such action as may be warranted in protecting the jurisdiction of the original suit should that be retained by the District Court and occasion a rise requiring protection by ancillary suit."

James L. Quackenbush, general counsel for the I. R. T., indicated that the Circuit Court's reservation was satisfactory to the company and regarded as an adequate protection of its rights. He again declared that the company would use every effort to expedite a decision on the fare contract question in the State courts.

Fights Razing Sixth Ave. Elevated.—

Condemnation and removal of the Sixth Avenue elevated line from Trinity Place and Morris Street to 53rd Street and Ninth Avenue, will be fought by the I. R. T. in the Board of Estimate and the Transit Commission, it was indicated June 4 by James L. Quackenbush, General Counsel for the company. Borough President Miller has proposed to remove the elevated structure.—V. 128, p. 3675.

Kansas City Public Service Co.—*Trackage Rights.*—

The I.-S. C. Commission on May 6 issued a certificate authorizing the company to operate, under trackage rights, over the line of railroad of the Kansas City, Merriam & Shawnee RR. in Wyandotte and Johnson Counties, Kans.—V. 128, p. 3684.

Keystone Water Works & Electric Corp.—*Debentures Offered.*—H. M. Byllesby & Co., Inc.; Emery, Peck & Rockwood Co.; C. H. Huston & Co., Inc., and A. E. Peirce & Co. are offering at 97½ and int., to yield about 6.35%, an additional issue of $2,200,000 conv. 6% 10-year gold debentures, series B.

Dated April 1 1929; due April 1 1939. Int. payable A. & O. at principal office of the trustee in New York or in Chicago at Chicago Trust Co., without deduction for any normal Federal income tax up to 2% which the corporation may be required or permitted to pay at the source. Red., all or part, at any time on 30 days' published notice at 105 and int. to and incl. April 1 1930; the premium decreasing ½ of 1% for each year or fraction thereof thereafter elapsed to and incl. Oct. 1 1938; thereafter at 100, plus int. in each case. Denoms. $500 and $1,000 c*. Company agrees to reimburse certain taxes in Penna. and Conn. not exceeding 4 mills, in Maryland not exceeding 4½ mills, in Dist. of Col., Calif. Ky., Kan. and Mich. not exceeding 5 mills, in Iowa not exceeding 6 mills and certain taxes in Mass. and Ore. not exceeding 6% of the income derived from these debentures. Guaranty Trust Co., New York, trustee.

Listed.—Listed on the Chicago Stock Exchange.

Convertible.—Series B debentures are convertible into class A stock as follows: On or before April 1 1931 into 22 shares of class A stock per $1,000 of debentures; thereafter on or before April 1 1933 into 21 shares of class A stock per $1,000 of debentures; thereafter on or before April 1 1934 into 20 shares of class A stock per $1,000 of debentures; At the time of conversion adjustment will be made for fractional shares and for accured interest and accrued dividends.

Data from Letter of Buckingham Miller, President of the Company.

Company.—Incorp. in 1927 in Delaware as Keystone Water Works Corp. Furnishes through operating subsidiary companies, electric power and light or water service to 94 communities on Ohio, West Virginia, Pennsylvania, Kentucky and Arkansas, and ice service in 27 communities in Georgia, North Caroline and Kentucky. The communities served have a combined estimated population in excess of 570,000; they include the cities of Hanover, Paducah, Medina, Lodi, Savannah, Goldsboro, Wilson, Fayetteville, Rocky Mount, Latrobe, Ellwood City, Central City, Girardville, Lemoyne, Weston and Corbin, located variously in the states named. About 44,000 electric and water customers are served.

Approximately 75% of the consolidated net earnings of the systems, for the 12 months ended Dec. 31 1928, is derived from the sale of electricity water.

Capitalization Outstanding (giving effect to present financing).

1st lien 5½% gold bonds series A, due Nov. 1 1952	$4,000,000
Series B, due Nov. 1 1948	x4,655,000
Conv. 6% 15-years gold debs. series A, due Dec. 1 1942	1,144,500
Conv. 6% 10-year gold debs. series B, due April 1 1939 (this issue)	2,200,000
$6.50 cumul. preferred stock (no par value)	14,555 shs.
Class A stock (no par value)	ynone
Common stock (no par value)	150,000 shs.

In addition there are outstanding in the hands of the public $1,000,000 bonds and $450,000 preferred stock of a subsidiary.

x Exclusive of $1,345,000 bonds issued and in treasury. y Shares sufficient for the conversion of the series B debentures have been reserved.

Note.—The convertible 6% 15-year gold debentures, series A, are convertible into the $6.50 cumulative preferred stock.

Earnings.—Consolidated earnings of corporation and subsidiaries for the 12 months ended Dec. 31 1928, adjusted to give effect to the present financing, to the elimination of non-recurring charges of $79,814 and to the segregation of certain properties not now owned but formerly jointly operated, as certified are as follows:

Gross earnings, including other income	$3,122,739
Operating exp., maint., taxes & prior int. & div. chgs. of $82,900 of subsidiaries (before depreciation & Federal income taxes)	1,942,262
Balance	$1,180,477
Annual interest requirements on first lien gold bonds	476,025
Balance	$704,452
Annual int. require. on convert. debentures (incl. this issue)	$200,670

The above balance of $704,452 is more than 3.51 times the annual interest requirements on all debentures outstanding, including this issue.

Purpose.—Proceeds will be used, in part, for the acquisition by the company of certain of its 1st lien bonds, to reimburse the company for indebtedness incurred in connection with extensions and additions to the properties of subsidiaries, and for other corporate purposes.

Management.—Company is under the management of Chase & Gilbert, Inc., of Boston. Mass., and is controlled by Atlantic Public Utilities, Inc.—V. 127, p. 3397.

Massachusetts Utilities Associates.—*Offer for Stock—Trustees Seek to Reduce Sale Price.*—

In a letter to the common voting trust holders the trustees of the voting trust say in part:

"The trustees have been approached by interests considering the purchase of Massachusetts Utilities Associates common shares, 100% of which are held in the common voting trust. By the terms of Section 6 of the Declaration of Trust, trustees are authorized to sell all of the common shares held by them during the first five years of the life of the trust, at not less than $50 a share. As the Massachusetts Utilities Associates has been organized only about 2 years, it is probable that the value to any interest at the present time will not exceed $30 per share. A reasonable leeway in price, we believe, is from $20 per share as a minimum, to $30 per share. Under the terms of the voting trust in accordance with Section 11, the Declaration of Trust may be amended and price may be changed by the action of two-thirds of the trustees. Before doing this, however, the trustees feel that they would like to have an expression of opinion from the shareholders."—V. 128, p. 2628.

Michigan Fuel & Light Co.—*Notes Offered.*—E. H. Rollins & Sons are offering at 99 and int. $1,150,000 1-Year 6% gold notes.

Dated June 1 1929; due June 1 1930. Int. payable J. & D. at Continental Illinois Bank & Trust Co., Chicago, trustee, or at Chase National Bank, New York, without deduction for any normal Federal income tax up to 2% which the corporation may be required or permitted to pay at the source. Red. all or part at any time on 30 days' notice, at 100½ and int. to and incl. Dec. 1 1929, and at 100 and int. thereafter to maturity. Denom. $500 and $1,000 c*. Company agrees to refund, if paid by the holders, the following taxes: Penna. and Conn. personal property tax not exceeding 4 mills, Maryland personal property tax not exceeding 4½ mills, Dist. of Col., california and Michigan personal property tax not exceeding 5 mills, Missouri income tax not exceeding 1½%, and the Mass. income tax not exceeding 6%.

Data from Letter of R. C. Douglas, Vice President of the Company.

Company.—Incorp. in Michigan. Together with its subsidiaries, owns and operates eight gas manufacturing plants and supplies gas for domestic and industrial use in Benton Harbor, South Haven, Otsego, Sturgis, Cadillac, St. Joseph, Allegan, Plainwell and Traverse City, Mich.; Auburn, Kendallville, Garrett and Avilla, Ind., and Manitowoc, Wis. Company's system has a daily gas manufacturing capacity of 4,400,000 cu. ft., and distribution system of 307 miles of gas mains. Sales of gas for the year ended Dec. 31 1928 were 553,342,400 cu. ft. and at that date the system had 21,382 meters in service.

Capitalization (After Giving Effect to Present Financing).

First mtge. 6% gold bonds, due June 1 1950	$2,402,500
One-year 6% gold notes (this issue)	1,150,000
7% cumulative preferred stock (par $100)	850,000
Common stock (no par)	4,800 shs.

In addition, the subsidiary companies will have outstanding in the hands of the public $1,171,120 par value of funded debt, $130,486 of preferred stock and 15 shares of common stock.

Consolidated Earnings of Company and Subsidiaries Year Ended Dec. 31 1928.

Gross earnings, including other income	$1,222,392
Operating expenses, maint. & taxes (before Federal income taxes, deprec. & amort), int. and pref. divs. charge of $83,385 of subsidiaries, and earnings applicable to int. of minority stockholders	935,401
Net earnings	$286,991
Annual int. requirement on $2,402,500 1st mtge. 6% gold bonds, series A	144,150
Balance	$142,841
Annual int. requirement on $1,150,000 1-yr. 6% notes (this issue)	69,000

The above balance for the year ended Dec. 31 1928 is equal to more than twice the annual interest requirement of these 1-year 6% notes.

Purpose.—Proceeds from the sale of these notes are being used to retire $800,000 of funded indebtedness of the company maturing June 1 1929, to reimburse the company for extensions and additions, and for other corporate purposes.—V. 128, p. 1727.

Ocean Electric Ry.—*Dissolved.*—

This company, a subsidiary of the Long Island RR., was dissolved Dec. 24 1928.—V. 127, p. 1390.

Penn Central Light & Power Co.—*Bonds Offered.*—A. C. Allyn & Co., Inc.; Old Colony Corp.; E. H. Rollins & Sons; Halsey, Stuart & Co., Inc.; Hill, Joiner & Co., Inc.; and A. B. Leach & Co., Inc., have sold privately at 99 and interest $2,000,000 1st mtge. gold bonds, 5% series due 1979.

Dated May 1 1929; due May 1 1979. Interest payable M. & N. Denom. $1,000 and $500 c*. Red. all or part on any int. date on not less than 30 days' notice to and incl. May 1 1939 at 105 and int.; thereafter to and incl. May 1 1949 at 104 and int.; thereafter to and incl. May 1 1959 at 103 and int.; thereafter to and incl. May 1 1969 at 102 and int.; thereafter to and incl. May 1 1978 at 101 and int., and thereafter at par and int. Principal and int. payable at Seaboard National Bank of the City of New York, trustee. Interest also payable at the option of the holder in Chicago and Philadelphia. Conn. 4 mill tax, Maryland 4½ mill tax, Calif. personal property tax not to exceed 4 mills per dollar of the taxable value and Mass. 6% income tax refundable on timely and proper application, to holders resident in those States, as provided in the supplemental indenture with respect to this series of bonds. Interest payable without deduction for normal Federal income tax not to exceed 2%. Free of Pennsylvania 4 mill tax.

Data from Letter of J. H. Shearer, President of the Company.

Company.—Owns and operates public utility properties furnishing, without competition in its chartered territory, electric light and power in Juniata, Mifflin, Franklin, Huntingdon, Blair, Bedford, Cambria, Indiana and Cumberland Counties, all located in central Pennsylvania along the main line of the Pennsylvania RR., and in Crawford and Erie Counties in northwestern Pennsylvania. Over 162 communities are served with electric light and power, the largest being Altoona. Company also manufactures and distributes gas in Huntingdon, Lewistown and Shippensburg. The territories served have a combined area of 5,500 sq. miles and a total population estimated to exceed 350,000. More than 56,000 customers are served with electric light and power.

Security.—Bonds are secured by a direct first mortgage on all of the fixed property of the company. Based on appraisals by independent public utility engineers, the value of the fixed property of the company is largely in excess of the total funded debt to be presently outstanding.

Earnings.—Earnings of the company, including those of properties presently acquired, were as follows:

12 Months Ended—	*Dec.* 31 '26.	*Dec.* 31 '27.	*Dec.* 31 '28.	*Feb.* 28 '29.
Gross earns. (incl. other income)	$5,307,172	$5,425,269	$5,432,087	$5,452,189
Oper. exp., incl. maint. & taxes other than Fed. taxes	2,597,135	2,469,381	2,369,473	2,361,089
Net before depreciation, amort., &c.	$2,710,037	$2,955,888	$3,062,614	$3,091,100
Annual int. requirements on 1st mtge. gold bonds presently to be outstanding, incl. this issue				1,180,000

Net earnings for the 12 months ended Feb. 28 1929 were thus more than 2.61 times annual interest requirements on the total funded debt to be presently outstanding.

Purpose.—These bonds are being issued to reimburse the company's treasury in part for moneys expended for the acquisition of new properties, and for additions and extensions.

Capitalization Outstanding as of March 31 1929 (*After Giving Effect to this Financing*).

1st mortgage gold bonds 4½% series, due 1977	$24,000,000
1st mortgage gold bonds 5% series, due 1979 (this issue)	2,000,000
Cumul. pref. stock ($5 series) (no par value)	126,583 shs.
Cumul. pref. stock ($2.80 series) (no par value)	67,328 shs.
Common stock (no par value)	166,600 shs.

Management.—This corporation is a part of the Middle West Utilities system.—V. 128, p. 3685.

Penn-Ohio Edison Co.—*Electric Output.*—

All previous monthly production records of this company were broken in May when the electric output of the system totaled 90,416,300 k.w.h. as compared with the previous high of 89,368,223 k.w.h. in October 1928, an increase of 1.17% and an increase of 16.12% over May 1928.

For the first five months of 1929 electric output was 432,517,437 k.w.h. as compared with 395,200,379 k.w.h. for the same period last year, an increase of 9.44%. For the year ended May 31 1929 electric output totaled 1,022,575,429 k.w.h. as compared with 977,351,029 for the previous 12 months, an increase of 10.27%.

K. W. H. Output—	1929.	1928.	*Increase.*
Month of May	90,416,300	77,866,969	12,549,331
5 months ended May 31	432,517,437	395,200,379	37,317,058
12 months ended May 31	1,022,575,429	927,351,029	95,224,400

—V. 128, p. 3187.

Peoples Light & Power Corp.—*Div. on Class A Com. Stk.*

The directors have declared the regular quarterly dividend of 60c. per share on the class A common stock, payable July 1 to stockholders of record June 8. A similar dividend was made in Jan. and April last.

Holders of class A common stock may apply this div. to the purchase of additional shares of class A common stock at the rate of 1-50 of a share for each share held.

Ellery James of Brown Brothers & Co. and H. B. Pennell, Jr. of Coffin & Burr, Inc., have been elected directors.—V. 128, p. 3187.

Postal Telegraph & Cable Corp.—*Earnings.*—

Earnings for 3 Months Ended March 31 1929.

Earnings	$10,065,451
Operating, general exp., taxes & depreciation	8,693,946
Charges of associated companies	53,560
Interest on collateral trust 5% gold bonds	626,051
Net income	$691,894
Earned surplus, Jan. 1 1929	248,188
Total surplus	$940,082
Dividend on 7% non-cumulative pref. stock	531,841
Sundry surplus charges, net	24,705
Earned surplus—March 31 1929	$383,536

—V. 128, p. 3352.

Southeastern Power & Light Co.—*Dividend in Stock.*—

The directors have declared a quarterly dividend of 1% on the common stock, payable in common stock on July 20 1929 to holders of record June 1 1929. A similar distribution was made on April 20 last. From April 20 1927 to Jan. 20 1929 incl. the company paid regular quarterly cash dividends of 25c. per share on the common stock.—V. 128, p. 3352.

United Corp. (Del.).—*Rights to Common Stockholders—To Increase Authorized Capital from* 13,000,000 *to* 30,000,000 *Shares.*—

The directors at a meeting this week voted, subject to the stockholders' approval of the necessary increase in stock, to give to the common stockholders of record July 10 1929, the right to purchase, at $37.50 a share, additional common stock on the basis of one new share for each five shares held on the record date. Rights expire Aug. 15 1929.

A stockholders' meeting has been called for July 10 1929 to authorize an increase in the capital of the company from 13,000,000 to 30,000,000 shares, of which 1,000,000 will be 1st preferred, 5,000,000 will be preference and 24,000,000 will be common stock. Application will be made in due course to list the stock needed for the exercise of the above rights. (See also V. 128, p. 249.)—V. 128, p. 3187.

United Gas Co.—*Rights—Acquisitions.*—

The common stockholders of record June 10 will be given the right to subscribe on or before June 24 to additional common stock at $20 a share on the basis of one new share for each five shares held. On March 31 last there were 1,083,616 common shares outstanding, on which the rights call for the issuance of 216,723 additional shares.

The proceeds of the issue, the company announced in a letter to the stockholders will defray part of the cost of the 430-mile pipe line to St. Louis from the Monroe, La., gas fields, now under construction by the Mississippi River Fuel Corp., in which the United Gas Co. and Standard Oil Co. of New Jersey hold the two largest interests.

Purchase of a 27% interest in Consolidated Gas Utilities and a 13% interest in Natural Gas Securities Corp. are also announced in the letter.

For the first quarter of 1929 the company reports consolidated earnings of $924,139 before depreciation, depletion and Federal taxes. No earnings from its subsidiary Duval Texas Sulphur Co. are included nor from large construction contracts held by United Gas Engineering Co., wholly owned subsidiary. Gross revenues for the quarter were $3,476,256. During 1928 the company and subsidiaries delivered 42,676,000,000 cubic feet of natural gas.—V. 128, p. 3512.

United Light & Power Co.—*Larger Common Dividends—Initial Distribution on New Pref. Stock.*—

The directors have declared quarterly dividends of 15c. a share on the class A and B common stocks, payable Aug. 1 to holders of record July 15. From May 1926 to May 1929, incl., quarterly dividends of 12c. a share were paid, and, in addition, a stock distribution of 1-40th of a share of common stock was made on the class A and class B common stocks on May 1 1926.

The directors also declared an initial quarterly dividend of $1.50 a share on the new $6 cumul. pref. stock, no par value, payable July 1 to holders of record June 20, and the regular quarterly dividends of $1.62 a share on the class A preferred and $1 a share on the class B preferred stocks, payable July 1 to holders of record June 15. The class A and B pref. stocks have been called for redemption as of July 24 1929. See V. 128, p. 3512, 3188.

Utility Shares Corp. (Del.).—*Merger Approved.*—

See American Superpower Corp. above.—V. 128, p. 3188.

Washington Water Power Co.—*Recapitalization.*—

The stockholders on April 25 last approved plans for substantially broadening the financial set-up of the company. The proposals approved included an increase of the common stock, of which more than 99% is held by the Americna Power & Light Co. of New York, and an exchange of 10 shares of new common for one of the old, a plan for the exchange of new $6 preferred stock for the old $6.50 preferred on a share-for-share basis plus a cash allowance of $8.33 per share, and the issuance of a new $6 no-par value non-voting preferred stock. Previously the company had authorized 350,000 shares of $100 par common stock and 50,000 shares of 6½% preferred stock, of which there were outstanding 254,180 shares of common and 48,903 shares of preferred stock.

Under the amended articles of incorporation the capitalization of the company will be 5,000,000 shares of no-par common stock, 50,000 shares of 6½% preferred stock of a par value of $100, and 200,000 shares of $6 preferred stock with no par value. Among the changes authorized at the meeting was that of changing the date for the annual meeting from March to the first Monday in June.—V. 128, p. 3513.

Western Continental Utilities, Inc.—*Personnel.*—

The officers of this corporation, it is announced, are Chester H. Loveland, Pres.; John L. Lilienthal and H. L. Miller, Vice-Pres.; Charles deY. Elkus, Sec.; Guy D. Lamp, Treas. and Asst. Sec.—V. 128, p. 3513, 2463.

West Ohio Gas Co.—*Constructs New Building.*—

Construction of a new two-story office building at Lima, Ohio, was begun in May by this company. The building is expected to be ready for occupancy about Oct. 1.—V. 128, p. 1906.

INDUSTRIAL AND MISCELLANEOUS.

$237,000,000 *Works Tied Up in Chicago.*—3,400 structural and architectural iron men strike in wage dispute.—N. Y. "Times," June 2, Sec. 1, p. 20.

Anaconda Reduces Mine Wages Again.—The Anaconda Copper Mining Co. reduced wages of miners 25c. a day June 1 to $5.50 a day. This is the second reduction of 25c. a day in wages since the price of copper declined.—N. Y. "Sun," June 3, p. 41.

Matters Covered in "Chronicle" of June 1.—(a) Corporation balance sheets, end of 1928, show improvement, p. 3591; (b) Settlement of strike at Tenn. textile mills, p. 3599; (c) Textile mill strike in Tennessee cost put at $500,000—President of Rayon companies says strikers lost $210,000 in wages, p. 3599; (d) Brandon mill strike at Greenville, S. C., ends as 1,250 return, p. 3600; (e) Market value of listed shares on N. Y. Stock Exchange, May 1, $73,718,875,840—Increase of nearly four million since April 1, p. 3611; (f) Illinois Senate passes bill permitting Chicago Board of Trade to deal in stocks without qualifying them under "Blue Sky" Law, p. 3613; (g) Bankrupt firm of Chandler Bros. & Co., Philadelphia, to pay final dividend, p. 3613; (h) The G. L. Miller Bond & Mortgage Guarantee Corp., New York, to pay 100% on the dollar to creditors and policyholders and 62% to stockholders, p. 3613; (i) U. S. Supreme Court upholds Secretary of Agriculture in so-called Oklahoma Boycott case against dealers operating as Oklahoma National Stockyards, p. 3615; (j) Gasoline taxes collected by States in 1928 totaled $305,233,842, p. 3625; (k) Output of printing and publishing establishments in 1927 valued at $2,507,425,913, according to Biennial Census of Department of Commerce, p. 3627.

Acetol Products, Inc.—*Defers Class A Dividend.*—

The directors have voted to defer the quarterly dividend which is due June 15 on the cumul. conv. class "A" stock, no par value. From March 15 1928 to March 15 1929 incl., quarterly dividends of 60 cents per share were paid on this issue.—V. 126, p. 871.

Adams-Millis Corp.—*Sales.*—

Period End. May 31—	1929—*Month*—1928.		1929—4 *Mos.*—1928.	
Sales	$571,712	$304,708	$2,293,137	$1,887,965

—V. 128, p. 2995, 2464.

Air Investors, Inc.—*To Acquire Control of Middle Western Investment Co.—Will Also Assume Executive Management of New Concern, Which Will Take Over Part or All of Assets of United Aviation Corp.*—

Negotiations whereby Air Investors, Inc., will acquire control and assume executive management of a new investment corporation, which will probably be kbown as United Aviation Co., are nearing completion, Harvey L. Williams, Pres. of Air Investors, Inc., has announced. The new company plans to purchase part or all of the assets of United Aviation Corp. whose stockholders at a special meeting in Chicago on June 6 approved the sale.

Present plans call for the transfer of control of most of the operating subsidiaries of United Aviation Corp. to other interests. The corporation thereupon will hold minority stock interests in various aviation and allied companies and will have additional assets in the form of notes and cash. Directors of United Aviation Corp. have recomemended to stockholders the sale of these assets for shares of stock in the new corporation, which would subsequently be distributed to the stockholders. Air Investors, Inc., will acquire a large interest in the new company and will actively assist its board of directors in the executive management.

Organized in 1928 as a holding company for air transport properties United Aviation Corp. at present contrels the following companies: Scenic Airways, Inc., Interstate Airlines, Inc., Wyoming Airways, Inc., Gray Goose Air Lines, Inc. and North Shore Airport Corp.

With the recent organization of large financial operating groups in the aviation industry, negotiations recently have been conducted to transfer control of these properties to some of the larger interests. Officers of Air Investors, Inc., recently succeeded in closing a deal whereby the Aviation Corp. is acquiring Interstate Airlines, Inc., thereby connecting the routes which it already had operating from Chicago and from Atlanta. The Interstate company holds the air mail contract on the arterial route from Chicago to Atlanta.

It is understood that a contract has been signed whereby new interests will provide a substantial amount of additional capital for Scenic Airways, Inc., which will make it possible for this company materially to expand its operations under the executive management of the new group. This company operates a sight-seeing and taxi service and maintains aviation training schools at various points in the Southwest, including El Paso, Douglas, Tucson, Phoenix and Grand Canyon. A study of the best methods of expanding the company's operations and arrangements for handling new financing are understood to be in progress. Under this program, it is probable that Wyoming Airways, Inc., which operates a sight-seeing and taxi service in that state, will become a part of Scenic Airways.

Various banking and operating groups are also understood to have expressed an interest in the purchase of Gray Goose Air Lines, Inc., operating at the municipal airport in Chicago, and North Shore Airport Corp., which has under construction a 130 acre airport near Glencoe, in the heart of Chicago's North Shore suburban district.

As a result of these developments United Aviation Corp. has already received cash and securities for certain of its properties, thereby being relieved of further management obligations. It is contemplated that upon completion of the present negotiations the company will have been relieved of any further responsibility for the management of its various subsidiaries or for their further financing.

Mr Williams said that details of the organization of the new corporation have not yet been completed. It is expected that it will have total assets of not less than $3,000,000 and possibly substantially more. Its board of directors, which will include prominent middle Western men, will be selected not only for their experience in aeronautics but also for experience in financing and developing other enterprises. This principle of selection, Mr. Williams said, would give the new company the benefit of the broadest possible judgment in the investing of funds in existing or new aviation enterprises.—V. 128, p. 3514.

Alabama State Bridge Corp.—*Bonds Offered.*—A banking syndicate headed by E. H. Rollins & Sons and Lehman Bros., and including William R. Compton Co.; Ames, Emerich & Co., Inc.; Paine, Webber & Co.; Rogers Caldwell & Co.; Firts National Bank of Montgomery, Ala.; Ward, Stern & Co.; Marx & Co.; Steiner Bros., Mississippi Valley Co., Inc., and C. W. McNear & Co., are offering $5,000,000 6% bonds, due serially in semi-annual installments from June 1 1931 to Dec. 1 1940 incl. The bonds are priced to yield 5.50% to 5%, according to maturity.

The corporation is an arm and agency of the State of Alabama according to an opinion of the State Supreme Court which upheld an act of the Alabama State Legislature passed in 1927, creating this corporation, formed for the sole purpose of constructing and operating 15 highway bridges within the State. These bridges are part of the State's general plan for the construction of a comprehensive system of through highways and will replace antiquated and inadequate ferries now in use on main highways. The State, it is estimated, has spent over $25,000,000 in the last few years on this highway system of which these bridges form an integral part.

The bonds are exempt from all Federal income taxes and from taxation in the State of Alabama.

Alaska-Juneau Gold Mining Co.—*Earnings.*—

Period End. May—	1929—*Month*—1928.		1929—5 *Mos.*—1928.	
Gross earnings	$285,500	$307,000	$1,369,500	$1,465,500
Net profit after interest & Ebner Mine develop. charges, &c.	104,050	117,100	390,850	534,050

—V. 128, p. 3189.

Allegheny Steel Co.—*Extra Dividend.*—

The directors have declared four regular monthly dividends of 15 cents per share on the common stock, no par value, payable June 18, July 18, Aug. 17 and Sept 18, to holders of record May 31, June 30, July 31 and Aug. 31, respectively.

The directors also declared an extra dividend of 25 cents per share on the common stock, payable July 18 to holders of record June 30. An extra of like amount was paid on April 18 last.—V. 128, p. 2807.

Allied Laboratories, Inc.—*Stock Offered.*—S. W. Straus & Co., Inc. are offering 20,000 shares convertible preferred stock at $51 per share to yield over 6.86%.

Preferred over the common stock as to dividends to the extent of $3.50 per share per annum and as to assets (in the event of dissolution or liquidation) to the extent of $50 per share and divs. Dividends payable Q-J. Cumulative from April 1 1929.) Preferred stock will have no voting rights unless default exists in payment of six quarterly dividends thereon, in which event as long as any default continues, full voting rights including the right to elect a majority of the Board of directors will be vested in this stock. Red. upon 60 days prior notice at $52 per share and divs. Dividends exempt from present normal Federal income tax. Transfer agent, Straus National Bank & Trust Co. of Chicago. Registrar, Continental Illinois Bank & Trust Co., Chicago.

Convertible at the option of the holders thereof on the basis of 2.22 shares of common stock for one share of preferred stock at any time prior to the closing of business on the business day preceding date of redemption.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible preferred stock (no par)	20,000 shs.	20,000 shs.
Common stock (no par)	*264,445 shs.	220,000 shs.

*Of the 44,445 shares authorized but not issued, 44,400 shares are reserved for conversion of the convertible preferred stock.

Data from Letter of Dr. E. A. Cahill, President of the Company.

Company.—Incorporated in Delaware will, upon completion of this financing, include the retirement of the pref. stock of Pitman-Moore Co. and Sioux City Serum Co., own and control all of the assets or 100% of the capital stock of Pitman-Moore Co., Indianapolis, Ind., United Serum Co., Wichita, Kan., Sioux City Serum Co., Sioux City, Iowa., Sioux Falls Serum Co., Sioux Falls, S. D., Royal Serum Co., Kansas City, Mo.

Pitman-Moore Co. is an important manufacturer of pharmaceutical and biological products used in the prevention and cure of livestock diseases and also a complete line of human pharmaceutical products. It distributes both in the United States and in foreign countries. The other four companies mentioned are engaged in the production of serum which they distribute along with other biological and pharmaceutical products used for livestock. The largest individual product handled by these companies is anti-hog-cholera serum.

Earnings.—The net earnings of the predecessor companies for the 3 years ending Dec. 31 1928, after all charges incl. depreciation based on cost and Federal income taxes, available for dividends as certified to by Arthur Anderson & Co., and as adjusted by the management to reflect certain non-recurring expenses amounting to $22,704 in 1926, $23,960 in 1927, $31,991 in 1928 were as follows:

Calendar Years—	1926.	1927.	1928.
Net earnings	$579,144	$605,084	$151,331
Earns. per sh. conv. pref. stock	28.95	30.25	7.56
Earns. per sh. com. stock (after pref. dividends)	2.31	2.43	0.37
Earns. per sh. com. stock (100% conv. of pref. stock assumed)	2.19	2.28	0.57

Purpose.—Proceeds will be used to acquire the outstanding capital stock of Royal Serum Co., to retire certain outstanding pref. stock, to retire certain other liabilities of the constituent companies and to provide additional working capital.

Allied Packers, Inc.—*Plan Approved.*—

Following the approval by the District Court of the United States for the Eastern District of Michigan, Southern Division, of the reorganization plan, the committee of which George W. Davison is Chairman, announced to holders of undeposited bonds and debentures an extension until June 29 of the time during which deposits may be made without penalty.

The committee reported more than 80% of the bonds and debentures affected by the plan already on deposit; more than 80% of the prior pref. stock and more than 60% of the senior pref. stock in the hands of the depositaries. The committee also announced to holders of purchase warrants issued under the plan that it has called for payment the two installments payable, one on June 29 and the other and final installment on July 31 1929. Payments should be made to the Central Hanover Bank & Trust Co. Holders of undeposited stock of any class should deposit their certificates with the bank before the close of business on June 29, making payment of the required initial installment of $2 per share, together with interest at the rate of 6% from Dec. 8 1928, as well as the installment payable June 29 1929.—V. 128, p. 2272.

Aluminum Industries, Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 37½ cents per share on the common stock, no par value, payable June 15 to holders of record June 1, See offering in. V. 128, p. 2808.

American Beet Sugar Co.—*Earnings.*—

Yrs. Ended Mar. 31—	1929.	1928.	1927.	1926.
Net inc. from sugar oper.	$1,080,317	$1,207,965	$454,485	def$21,014
Other income	592,472	514,851	252,502	456,949
Gross income	$1,672,789	$1,722,816	$706,987	$435,935
Fed. & corporate taxes	------	------	12,994	23,211
Interest on notes payable	------	224,263	191,332	108,263
Int. & disc. on debent	473,585	243,924	258,089	271,852
Rent. (East Grand Forks plant)	------	124,212	54,506	------
Carry. chgs. on idle pl'ts.	------	------	27,284	35,652
Sundry expenses	------	81,870	11,209	4,503
Depreciation	670,975	584,691	607,081	631,833
Net income	$528,228	$463,857	def$455,509	def$639,379
Preferred dividends	------	------	87,500	350,000
Balance	prof$528,228	prof$463,857	loss$543,009	loss$989,379
Shs. com. stk. outstanding (no par)	303,000	150,000	150,000	150,000
Earns. per share	$0.59	$0.76	Nil	Nil

Balance Sheet March 31.

Assets—	1929. $	1928. $
Factories, lands, equipment, &c.	19,259,757	17,032,712
Secur. of oth. cos.	------	1,169,440
Cash	802,914	617,219
Treasury debent	88,523	------
Stks. bonds, land sale conting., &c	34,524	------
Unsold sugar (cost)	4,739,394	3,085,836
Accts. receivable	710,720	1,231,983
Comm'l live stock	74,195	55,227
Material & suppl.	539,589	670,255
Advanced farm & land expense	111,130	168,134
Deferred expenses	406,649	574,891

Liabilities—	1929. $	1928. $
Common stock	x15,674,849	10,000,000
Preferred stock	5,000,000	5,000,000
Notes payable	1,175,000	2,995,925
Accounts payable	195,608	402,907
Accr. local taxes, interest, &c	345,617	266,030
Due sub. cos	------	129,200
Res. for wkg. cap.	------	1,700,000
Unapprop. surplus	------	480,669
6% debentures	3,121,000	3,216,000
15 yr. 6% gold bds.	1,150,000	------
Res. for sink. fund.	------	400,000
Res. for conting's.	105,322	14,967
Total (each side)	26,767,397	24,605,698

x Authorized 360,000 shares of no par value; outstanding 303,000 shares. —V. 127, p. 2230.

American Brown Boveri Electric Corp.—*Resumes Pref. Dividend—14% in Accumulations To Be Paid.*—

The directors have declared a regular quarterly dividend of 1¾% and a dividend of 14% on the 7% cumulative preferred stock (covering the two years' dividend accumulation that existed on the issue), payable July 1 to holders of record, June 20. The last preferred distribution was made on April 1 1927, when 1¾% was paid.—V. 128, p. 2808.

American Cirrus Engines, Inc.—*New Officer.*—

The company announces the appointment of F. R. Maxwell, Jr., as Vice-President and General Manager.—V. 128, p. 3353, 2808.

American Common Stocks Corp.—*Stock Offered.*—An issue of stock is being offered by the Allied Capital Corp., New York (price at the market).

Company.—Is an investment trust of the holding and management type, investing its funds primarily in three of common stocks, viz.: bank and insurance, motors, and the more seasoned aviation securities. The principal bank stocks in which the company has made investments are National City Bank, Irving Trust Co., Bankers Trust Co. and Bank of the United States.

Substantial investments in motor stocks, include a large block of Ford Motor Co., Ltd., of England. Company has also made investments in both A and B stocks of the Ford Motor Co. of Canada, Ltd. Among other motor companies and in which the corporation has made investments, are: General Motors, Packard and Studebaker.

In addition to investments at lower prices in Heywood Starter and Warner Aircraft, the company has purchased a substantial amount of stock in the Aviation Corp.

Earnings.—Reported earnings for the first 4 months of this year are 32c. per share. These figures represent profits from securities actually sold during the period, but does not reflect appreciation or depreciation of the company's holdings.

Capitalization.—Authorized 120,000 shares (no par).

Stockholders of record May 20 have been given rights to purchase additional stock at $10 per share, and both the common stock and the rights are actively traded in local markets.

American Cyanamid Co.—*Common Stock Placed on a Regular* $1.60 *Annual Dividend Basis.*—

The directors have declared quarterly dividends of 40c. a share on the class A and B common stocks and the regular quarter dividend of $1.50 a share on the preferred stock, all payable July 1 to holders of record Jun 15. Previously the company paid quarterly dividends of 30c. regular and 10c. extra on the class A and B common stock.—V. 128, p. 2272.

American Fork & Hoe Co.—1% *Extra Dividend.*—

The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 1½% on the common stock, both payable June 15 to holders record June 10. An extra of 1% was also paid at the same time a year ago.—V. 126, p. 3593.

American Ice Co.—*Earnings.*—

Period End. April—	—1929—*Mo.*—1928—		—1929-4 *Mos.*-1928—	
Net earns. after int. but before deprec. & Fed. taxes	$341,764	$217,664	$679,771	$502,067

—V. 128, p. 2809.

American I. G. Chemical Corp.—*Transfer Agent.*—

The National City Bank of New York has been appointed agent for the conversion of the corporation's debentures into stock. The bank also acts as transfer agent for the corporation.. See offering in V. 128, p. 2809, 2995.

American-La France & Foamite Corp.—*Merges Commercial Truck Division with Republic Motor Truck Co., Inc.*—

See Republic Motor Truck Co., Inc., below.—V. 128, p. 3189.

American Pneumatic Service Co.—75c. 2d *Pref. Div.*—

The directors have declared a dividend of 75c. per share on the 2d pref. stock, par $50, and the regular quarterly dividend of 1¾% on the 1st pref. stock, both payable June 29 to holders of record June 20. Like amount were paid on March 31 last. During 1928 two dividends of 50c. per share were paid on the 2d pref. issue, one on March 31, and the other on Dec. 30, making a total of $1 per share for the year as against a total of $2 per share paid in 1927.—V. 128, p. 2995.

American Railway Express Co.—*Split-up Approved.—Name Changed.*—

The stockholders on June 3 approved a proposal, without reduction of the capital of the corporation, to change its authorized capital stock from 400,000 shares, par $100 to 1,500,000 shares of common stock, without par value. The corporation will issue to its stockholders 3 of the new shares in exchange for each of the old shares held by them. This will leave available for future corporate purposes 460,740 shares of the new stock.

The stockholders also approved the proposal to change the name of the corporation to Railway & Express Co. and to broaden its purposes and powers as summarized in the "Chronicle" of May 4, page 2995.

See also Railway & Express Co. below.—V. 128, p. 3178.

American Seeding Machine Co.—*Sale.*—

See Oliver Farm Equipment Co. below.—V. 128, p. 2466.

American Surety Co. of New York.—*Stock Increased—Rights—To Acquire New York Casualty Co.*—

The stockholders on June 5 approved (1) a proposal to increase the capital stock from $5,000,000 to $6,250,000, such increase to be represented by 50,000 additional shares of $25 par value each, to be offered for subscription pro rata to the stockholders on the basis of one new share for each four old shares held of record on June 10 1929, at $75 per share, of which $25 is to be allocated to capital and $50 to suplus, and (2) a proposal further to increase the capital stock by an additional $1,250,000, such increase to be represented by 50,000 additional shares of $25 par value each, to be utilized in connection with the acquisition of shares of New York Casualty Co. under the plan hereafter mentioned. Rights expire on July 1 1929.

The New York Casualty Co. was incorporated in 1891 in New York as the New York Plate Glass Insurance Co. and in 1925 it assumed its present name. It has a capital of $1,500,000 and its surplus and undivided profits at Dec. 31 1928 were $2,862,000. It now transacts all kinds of casualty insurance (except workmen's compensation) and a limited amount of suretyship. It is licensed to transact business in 44 states of the United States and in the Dominion of Canada and is represented in the field by approximately 2,000 agents. The American Surety Co. is proposing to extend its lines of business to include all casualty insurance, in connection with which an affiliation with New York Casualty Co., with its trained staff of casualty underwriters, would be advantageous. Such affiliat on, it is believed, would operate to the benefit of each institution, as it would facilitate an exchange of reinsurance on excess lines and increase premium writings at a minimum expense. While the separate identiy of each institution will be maintained, such an affiliation would permit close cooperation between the two.

For these reasons the American Surety Co. promulgated a plan, in conjunction with a committee formed at the suggestion of the board of directors of New York Casualty Co. under which each stockholder of the New York Casualty Co. is given an opportunity to receive one share of Surety company stock for each 1½ shares which he owns in the New York company. As there are 60,000 shares of New York Casualty Co. outstanding, this phase of the plan requires 40,000 of the 50,000 additional shares authorized for the purposes of the plan. The balance of such additional shares, namely, 10,000 shares are to be offered under the terms of the plan for subscription to the stockholders of New York Casualty Co. accepting the plan on the basis of one such share for each 6 shares of the New York company deposited under the plan, at $75 per share of which $25 is to be allocated to capital and $50 to surplus. The plan also contemplates that a special dividend of $6 per share may be declared and paid on the outstanding shares of the New York company prior to the acquisition thereof by the Surety company under the plan.—V. 128, p. 2996.

Ammex Petroleum Corp.—*Stock Offered.*—Chas. J. Swan & Co., New York are offering at $4.50 per share 75,000 share capital stock (par $5).

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (par $5)	400,000 shs.	320,000 shs.

Transfer agent, Brooklyn National Bank of New York.

Organization.—Incorp. in Delaware, to hold the interests which have been acquired and those which may be acquired in various subsidiary companies chartered under United States and Mexican laws. The properties in which the corporation has interests and rights consist of the Hacienda Tanhuijo in the State of Vera Cruz, and the Metlaltoyuca property in the State of Puebla.

Directors include John F. Quayle, President, Brooklyn, N. Y.; Harold P. Hue, Vice-Pres., Warren, Pa.; Jose C. Camou, Vice-Pres., Mexico City.; C. E. Dill, Vice-Pres., Brooklyn, N. Y.; Henry M. Wise, Secy. & Treas., New York City; Charles M. Bayliss, James S. Alcorn, Philadelphia, Pa., Ellsworth Bunker, N. Y. City, James J. Crawford, Harry A. Hanbury, Brooklyn, N. Y., Winthrop Sargent, Jr., Philadelphia, Pa., Granville M. Smith, Jr., Tampico, Mexico.

Anglo American Oil Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Profit	£1,622,711	£1,193,800	£3,041,625	*£2,668,232
Depreciation	693,307	664,762	799,195	811,485
Interest, tax, &c	496,711	320,825	607,195	463,322
Net income	£432,693	£208,213	£1,635,235	£1,393,425
Dividends	x208,445	828,672	1,317,529	675,000
Surplus	£224,248	def£620,459	£317,706	£718,425

x Represents final dividend declared in 1927 and paid in 1928.—V. 128, p. 3687.

Anglo-Norwegian Holdings, Ltd.—*Stock Offered.*—Charles D. Barney & Co., New York, and Dawnay, Day & Co., Ltd., London, have placed privately the preferred and common stocks.

Transfer Agents, Guaranty Trust Co. of New York, and Montreal Trust Co. Registrars, Commercial National Bank & Trust Co. of New York, and the Canadian Trust Co.

The preferred shares are preferred over the common shares as to dividends and in the event of voluntary liquidation to $110 and divs. Pref. divs. payable June 30 and Dec. 31 (first dividend being payable on Dec. 31 1929, for the period from April 1 1929 to that date). Redeemable all or part on 60 days' notice at $110 and divs.; if less than the whole amount is redeemed, the shares to be redeemed will be drawn by lot. Company's by-laws provide that out of the net profits a sum shall be appropriated sufficient to redeem at least 1,000 preferred shares, before any div. may be paid in any year on the common shares. Company reserves the right to buy in the market any of its preferred shares at a price not exceeding the redemption price. Any preferred shares so purchased shall not be reissued.

Listing.—Application will be made to the London Stock Exchange for permission to deal in Guaranty Trust Co. of New York bearer certificates representing preferred and common shares. Application will also be made to list the preferred and common shares on the New York Curb Market and the Montreal Curb Market.

A free arbitrage between the New York and London markets will be available through the facilities of the main offices in these two cities of the Guaranty Trust Co. of New York.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock 7% cumulative (par $100)	$2,000,000	$2,000,000
Common stock (no par value)	*500,000 shs.	420,000 shs.

* The company has reserved 80,000 common shares to satisfy option warrants at $7.50 per share.

Warrants.—Each share of preferred stock carries a warrant entitling the holder to purchase between Dec. 31 1929 and June 30 1931 2 common shares at $7.50 per share.

Data from Letter of Pres. C. S. Richardson, Montreal, May 10 1929.

Company.—Incorp. March 22 1929 with limited liability under the laws of the Province of Quebec, Canada, for the purpose primarily of acquiring an interest in the Antarctic whaling industry by holding shares in existing companies, and in companies to be controlled or to be formed and owned by the holdings company.

The Antarctic whaling industry's season is from October to May and has been conducted mainly by Norwegians on a considerable and highly profitable scale for more than 20 years. Operations are conducted by whale catchers, supplying floating factories and shore factories situated on various islands in the Antarctic ocean. The islands are all British possessions and the British Government grants a limited number of licenses—which may, or may not, grant exclusive rights for specified areas to certain companies to operate from particular islands. The islands are under the administration of the Government of the Falkland Islands.

The principal product of the industry is whale oil, for which there is a constant demand and a ready market at all times for edible purposes, as it is an ingredient used in large quantities for the manufacture of margarine. The present market price of best quality whale oil is approximately £30 per ton. During the last 6 years the price has varied between £27 10s. and £35 3s. per ton. The whale offals, &c., are also converted into a valuable fertilizer.

Anglo-Norwegian Holdings, Ltd. will at the outset, be interested in three whaling companies: (1) A-S Tonsbergs Hvalfangeri, one of the oldest and most successful of the Norwegian Whaling companies, which has paid in dividends for the last 5 years an average of 41% per annum on its paid-up capital; (2) Anglo-Norse Co., Ltd., successor to A-S Anglo-Norse, formed in 1927, which during its first year of operation earned over 70% on its paid-up capital after allowing for depreciation; (3) Falkland Whaling Co., Ltd., to be conducted under the same management as the Tonsbergs Hvalfangeri and Anglo-Norse Co., Ltd.

Equities.—Anglo-Norwegian Holdings, Ltd., has purchased the following:

(1) 1,500 shares of Kr. 1,000 each out of an issued capital of 3,840 shares, in Aktieselskabet Tonsbergs Hvalfangeri (registered in Norway) at the price of approximately Kr. 3,000 per share	£247,200
(2) 86,050 shares of £1 each in Anglo-Norse Co., Ltd. (registered in the Falkland Islands) being just over 50% of the company's issued capital, at the price of 42s- per share	£180,705
(3) 150,000 shares of £1 each in Falkland Whaling Co., Ltd. (registered or about to be registered in St. Helier in the Island of Jersey) being the whole of the company's capital, at the price of £1 per share	£150,000

The price payable for the Tønsbergs and Anglo-Norse shares includes all dividends declared after Dec. 31 1928. None of the above companies has outstanding debenture issues, preferred shares or any security ranking in priority to the shares above enumerated, other than seasonal advances from bankers.

Earnings.—Reported net earnings of the above mentioned companies have been as follows:

Tonsbergs Hvalfangeri A-S Years Ended June 30.

1924	£144,087	1926	£208,135	1928	£133,333
1925	247,443	1927	142,683		

The above earnings are arrived at after making provision for all expenses including interest and management commission, but before providing for depreciation or Norwegian income tax, or taking into account profits or losses on exchange, or the payments made under the company's guarantee in connection with the Cia Ballenera del Peru Lda. In addition the capital expenditure charged to revenue in the accounts of the company has been written back to the extent of 90% and included in the above profits.

Anglo-Norse A-S.—Anglo-Norse from the date of incorporation, Nov. 14 1927 to June 30 1928, which embraces the results of the first season's whaling, reported profits after making provision for all expenses, including management commission, but before providing for depreciation or Norwegian income tax, or taking into account gain or exchange, amounted to £88,975.

Falkland Whaling Co., Ltd. will be ready to start in full operation at the beginning of the forthcoming fishing season, which commences early in Oct. 1929. This company of approximately the same capacity, and under the same management as the original A-S Anglo-Norse may be expected to produce comparable profits, the whole of which will accrue to the benefit of Anglo-Norwegian Holdings, Ltd.

Management.—The Tonsbergs and Anglo-Norse companies have been remarkably successful under the direction of Messrs. Gmeiner and Borge. The technical management of these companies will rest in the hands of Mr. Borge and he will also assume the active management of Falkland Whaling Co., Ltd. under a ten year contract. Both Mr. Gmeiner and Mr. Borge will be directors of the holding company upon completion of organization.

Arkansas Natural Gas Corp.—*Class A Stock Offered.*—Public offering is being made by Pearsons-Taft Co. and Henry L. Doherty & Co. of a block of class A common stock, price on application.

The class A common stock is similar in all respects to the common stock, except that the class A common stock has no voting rights other than as provided by law. Transfer agents: Henry L. Doherty & Co., New York, N. Y.; Colonial Trust Co., Pittsburgh, Pa.; Atlantic National Bank of Boston and Bank of Italy National Trust & Savings Association, San Francisco, Cal. Registrars: National Park Bank of New York; Bank of Pittsburgh, Pa.; First National Bank of Boston and Wells Fargo Bank & Union Trust Co., San Francisco, Calif.

Data from Letter of Pres. Henry L. Doherty, May 28 1929.

Company.—A Delaware corporation, formed by merger of Arkansas Natural Gas Co., Natural Gas & Fuel Corp. and Industrial Gas Co. and acquired through stock ownership the natural gas property of Southwestern Gas & Electric Co. and certain other properties in 1928.

The properties are located in eastern Texas, northwestern Louisiana and central Arkansas, and include 1,800 miles (of which 82 miles are held under lease) of natural gas pipeline and distribution mains and are in a territory extending from Shreveport, La., to Little Rock and Clarksville, Ark., a distance of approximately 300 miles. The pipeline system transported during the 12 months ended March 31 1929 a daily average of 109,000,000 cubic feet of gas and the company supplies gas at retail to over 44,000 customers in 52 communities. The population of the territory served is estimated at 442,000. Company has a present daily production of about 4,300 barrels of crude oil and owns 6 natural gasoline plants having an average daily output of 22,000 gallons of high grade gasoline.

The company owning the gas distributing system at Little Rock, Ark., having a population of about 123,000, has been acquired since Jan. 1 1929 as well as other gas pipeline and distribution properties in Arkansas and Louisiana. These acquisitions will add over 21,000 retail customers and over 400 miles of distribution lines and trunk pipelines to the system of the company. Company plans the construction during 1929 of a 20-inch pipeline from Shreveport to the Monroe gas fields, a distance of about 100 miles.

Capitalization.—The consolidated capitalization of the company and subsidiaries outstanding as of Dec. 31 1928, after giving effect as at that date to the recent issuance of class A common stock is as follows:

6% cumulative preferred stock ($10 par)	2,191,510 shs.
Minority int. in subsidiary pref. and com. stks. ($25 par)	78 shs.
Common stock (no par)	4,084,225 shs.
Class A common stock (no par) (auth. 4,000,000 shs.)	x1,021,056 shs.
First mortgage 6% gold bonds, due 1943	a$13,000,000
Underlying gold bonds, due serially to 1931	9,000
2-year 6% notes, due 1930	2,934,773

a Issuance of additional bonds restricted by provisions of trust indenture.
x The above stated 1,021,056 shares of calss A common stock have become outstanding through the exercise of rights offered holders of the common stock of record April 16 1929 and sale of the shares not so subscribed for. Additional shares of class A common stock will become outstanding. The proceeds of all such shares of stock have been or are to be used in connection with the acquisition of properties, permanent improvements or betterments to properties, or for other corporate purposes. The acquisition of properties and permanent improvements to properties since Dec. 31 1928, together with those then and since completed and under way, and contemplated, involve an expenditure of more than $10,000,000. Certain of the recent acquistions have outstanding liens aggregating $2,204,000.

Earnings.—The consolidated earnings of the company and subsidiaries, including predecessor companies, for the 12 months ended Dec. 31 1928, irrespective of the dates of acquisition, were:

Gross earnings	$8,591,708
Operating expenses, maintenance and all taxes	4,448,533
Net earnings	$4,143,175
Fixed charges, including annual interest on outstanding bonds	1,058,821
Balance for dividends, reserves, &c	$3,084,354
Annual dividend requirements on $21,915,100 6% preferred stock	1,314,906
Balance available for depreciation and other reserves, and dividends on common stock	$1,769,448

The above statement does not give effect to the acquisition of properties which the company has purchased since Jan. 1 1929, the operations of which together with other important developments are expected substantially to increase the earnings.

Management.—Corporation is a sibsidiary of Cities Service Co. and its operations are supervised (under the direction and control of the board of directors) by Henry L. Doherty & Co.—V. 128, p. 3687.

Arnold Print Works.—*Initial Preferred Dividend.*—

An initial quarterly dividend of 87½ cents per share was paid on June 1 on the 7% cumulative partic. preferred stock, par $50. For offering, see V. 128, p. 1559.

Associated Rayon Corp.—*Investments Owned.*—

Secretary H. W. Springorum, in a letter to the stockholders, says in substance:

A statement of the assets of this corporation, shows a total value of about $45,310,000, equal to about $226 per share of the outstanding $20,000,000 6% cumul. conv. pref. stock, and, after deduction of the total par value of the preferred stock, to about $21 per share of the outstanding 1,200,000 shares of common stock. The present approximate market value of the dividend-paying securities, together with cash and $11,000,000 loans made to affiliated companies, amounts to $32,085,798, equal to $160 per share of the outstanding preferred stock.

The total annual income from dividend-paying securities (computed at the last dividend rates) and from interest on the above $11,000,000 loans, after deducting the estimated operating expenses and Federal income tax, amounts to about $1,486,000, as against the annual dividend requirement of $1,200,000 on the outstanding pref. stock. The payment of dividends on the outstanding pref. stock is unconditionally guaranteed until Dec. 1 1932, by Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft (the parent company), the net earnings of which were, for the year 1928, as officially reported, about $4,909,000, after deducting all charges, except depreciation, other reserves and the management's share in profits.

In addition to the above income-producing securities and cash, the corporation owns a substantial amount of common stocks of companies which still are largely in a development stage, but which are expected to pay dividends on these stocks before the expiration of the dividend guaranty period of Associated 6% preferred stock.

Capitalization—	*Authorized.*	*Outstanding.*
6% cumul conv. pref. stock (par $100)	$40,000,000	$20,000,000
Common stock (no par value)	x2,000,000 shs.	1,200,000 shs.

x Includes 400,000 shares reserved for conversion of the outstanding 6% convertible preferred stock.

[Since this statement was prepared, there has been an appreciation in the market value of some of the deposited shares, amounting altogether to about $1,500,000, which brings the value of assets, as of May 31 1929, to over $46,800,000, equal to $234 per share of the preferred and over $22 per share of the outstanding common stock. The rise in the market prices of some of the owned shares is due to the fact that private advices from abroad announce that negotiations are progressing favorably between the Vereinigte Glanzstoff-Fabriken and the Enka, a large Dutch company, looking towards a merger, as far as possible, of these two companies. This is generally considered to be the first step towards a close arrangement between all the different European rayon companies.]

Statement of Assets and Income.

	Number of Shares and Class.	*Par Value Per Share.*	*Market Price May 15 1929.*
American Bemberg Corp	4,185 Preferred	$100	$95
do do do	45,000 Common	No par	$75
do do do	15,600 B Com.	No par	$75
American Glanzstoff Corp	5,000 Preferred	$100	$95
do do do	67,500 A Com.	No par	$55
do do do	a33,750 B Com.	No par	$55
American Enka Corp	40,000 Common	No par	$42
Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft	23,350 Common	RM 300	415%
J. P. Bemberg, Aktiengesellschaft	28,000 Common	RM 200	332%
do do do	c12,000 New Com.	RM 200	332%
N. V. Nederlandsche Kunstzijdefabriek (Enka)	2,000 Common	Fl. 1,000	360%
N. V. "Maekubee" Maatschappij tot Exploitatie van Kunstzijde favrieken in het Buitenland	700 Common	Fl. 1,000	108%
Erste Oesterreichische Glanzstoff-Fabrik A.G	81,000 Common	Sch. 100	Sch. 180
"Snia Viscosa" Societa Nazionale Industria Applicazioni Viscosa	125,000 Common	Lire 120	Lire 95
Asahi Kenshoku Kabushiki Kaisha	20,000 Common	Yen 50	200%

	Market Value in Dollars.	*Div. Rate (Last Decl.)*	*Annual Inc. in Dollars.*
American Bemberg Corp	$397,575	7%	$29,295
do do do	3,375,000		
do do do	1,170,000		
American Glanzstoff Corp	475,000	7%	35,000
do do do	3,712,500		
do do do	1,856,250		
American Enka Corp	1,680,000		
Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft	6,921,607	b16.2%	270,193
J. P. Bemberg, Aktiengesellschaft	4,426,667	b12.6%	168,000
do do do	1,897,143	b12.6%	72,000
N. V. Nederlandsche Kunstzijdefabriek (Enka)	2,894,400	18%	144,720
N. V. "Maekubee" Maatschappij tot Exploitatie van Kunstzijdefabrieken in het Buitenland	303,912		
Erste Oesterreichische Glanzstoff-Fabrik A.G	2,051,406	8%	91,173
"Snia Viscosa" Societa Nazionale Industria Applicazioni Viscosa	624,625		
Asahi Kenshoku Kabushiki Kaisha	997,000	15%	74,775
Total stocks	c$32,783,085		$885,156
10-year 7% loans made to affiliated companies	$10,000,000	(Interest)	$700,000
1-year 7% loan made to affiliated companies	1,000,000	(Interest)	70,000
Other marketable secur. (at cost)	503,464		
fCash	1,025,000		
Total	$45,311,549		d$1,655,156

a Final payment of $20 per share due July 1 1929. b After deduction of German tax of 10% on dividends. c Final payment of 75% due on July 1 1929. These shares call for half of any dividend declared for the fiscal year ending Sept. 30 1929, payable during Feb. 1930. d Annual expenses of the corporation are estimated as follows: Operating expenses, $30,000; Federal income tax, $138,200; balance of organization and initial expenses to be charged off in 1929, $25,000; total, $193,200. e At market prices on May 31 1929, over $34,300,000. f After deduction of full payments during 1929 on account of subscriptions to the above 33,750 shares of American Glanzstoff Corp. B common stock and 12,000 shares J. P. Bemberg, Aktiengesellschaft, common stock.

Note.—Conversions from foreign currencies into dollars have been made at par of exchange.—V. 128, p. 1230.

Atlantic Investments, Inc.—*Stock Offered.*—The Atlantic Corp., New York recently offered a block of capital shares at $50 per share.

The Atlantic National Bank of Boston, transfer agent. Free from Massachusetts income tax. Dividends are free from the normal Federal income tax; and are free, under present laws, from the Mass. State income tax. A duplication of State inheritance taxes is also avoided as these shares are subject to taxation only by the Federal Government, the State of Mass., and the State in which the owner is resident. If, however, there is a reciprocal arrangement between the State of residence and the State of Massachusetts, no inheritance tax is levied by the State of Massachusetts.

Company.—Is a Massachusetts corporation organized to invest in securities and to provide a medium of diversified investment for those who desire conservative stocks as well as bonds in their portfolios.

The directors will serve as an investment committee with full power to invest and reinvest the property of the company. Company utilizes the facilities of the investment subsidiary of The Atlantic National Bank, The Atlantic Corp. of Boston, which receives as compensation on the last days of March, June, September, and Dec., ⅛ of 1% of the net liquidating value of Atlantic Investments, Inc.

Cost of Operation, &c.—The management fee, taxes, the selling commission and incidental expenses are the only operating charges.

Company may not borrow money to an aggregate amount greater than 50% of its net liquidating value, nor for a period exceeding one year.

Cost of Distribution.—On requisition from The Atlantic Corp. of Boston, Atlantic Investments, Inc., will issue to the former the number of shares requested at one dollar less than the net liquidating value of the shares.

Marketability.—On request Atlantic Investments, Inc., is obligated to purchase the shares of any stockholder at their net liquidating value at the close of business as of the date of tender, less $1 per share, the payment to be made 10 days later, or earlier in the discretion of the company. The Atlantic Corp. of Boston, the fiscal agent, will maintain a market for this stock.

Directors. Herbert K. Hallett, George S. Mumford, John E. Oldham, Ruseell B. Spear, Henry P. Briggs, Alva Morrison, Orrin T. Hart.

Atlantic Marine Airways, Inc.—*Organized.*—

This company has been organized in Boston to operate seaplanes between that city and Cape Cod resort towns, including Hyannis, Woods Hole and Nantucket. It will also operate between Boston and Nantasket, New Bedford and Martha's Vineyard. These towns and the sections around them form one of the outstanding vacation areas of the country.

The company has been incorporated in Massachusetts with an authorized capitalization of 20,000 shares of no par voting common stock all of which will be outstanding. It has no funded debt. It owns at present eight new seaplanes, five six-passenger biplane flying boats made by the Consolidated Aircraft Co. and three Fokker six-passenger mono-seaplanes. Other ships will be purchased as business necessitates them.

The management includes: Charles M. Ewan, President (formerly with the Ohio Valley Transport Co. and Pacific Marine Airways, Inc.), Clarence R. Edwards, Chairman of the board (Major General U. S. Army, retired), and Henry B. Nichols, Treasurer (formerly Treasurer and General Manager of National Mattress Co). The other directors are Col. Thomas Murphy (of the Massachusetts National Guard), George Murray (Treasurer of Diesel Marine Equipment Co.), Theron R. Kelly (President of Diesel Marine Equipment Co.), Edwin J. Ryan (President of E. J. Ryan Construction Co.), and Frederick A. Stevens (of the Aviation Investment Research Bureau).

Atlantic Seaboard Airways, Inc.—*Stock Offered.*—An issue of 50,000 shares of common stock (no par value), is being offered by Charles S. Rodd & Co. at $15 per share.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (no par value)	150,000 shs.	122,735 shs.

Transfer agent, Corporation Trust Co., New York, N. Y. Registrar, Empire Trust Co., New York, N. Y.

Data from the Letter of C. L. Ofenstein, President of the Corp.

Company.—Chartered March 23 1929 as a holding and operating company to acquire and (or) operate properties which have for their purpose active participation in various branches of the aviation industry. Company has acquired all of the common voting stock and more than 98% of the preferred stock of International Airways, Inc., which company owns 100% of the capital stock of Potomac Flying Service, Inc. Both of the latter companies are located in Washington, D. C. Corporation has acquired more than 95% of all the capital stock of Gettysburg Flying Service, Inc., of Gettysburg, Pa. All of the acquired companies have been in operation for some time.

Purpose.—Proceeds from this financing will be used in acquiring additional properties; to provide the corporation with additional funds for the enlargement of operations of present subsidiaries, and for other corporate purposes.

Directors.—Fred R. Huettig, James Elwood Jones, Carleton E. Moran, C. L. Ofenstein, Edward W. Pou, Reuben H. Reiffin, Thomas A. Wadden, John G. Walling.—V. 128, p. 2467.

Atlas Stores Corp.—*Sales Increase.*—

Four Months Ended April 30—	1929.	1928.	*Increase.*
Net sales	$2,170,200	$1,826,022	$344,178

—V. 128, p. 1559, 1058.

Backstay Welt Co.—*Earnings.*—

The net earnings of company for the 4 months ended April 30, were $155,115 and, according to President A. C. Schmer, sales and profits for the period, were 35% in excess of those for the corresponding 4 months of 1928. —V. 128, p. 1733.

Bickford's, Inc.—*Stock Offered.*—George H. Burr & Co. are offering 34,000 shares $2.50 cumul. conv. preference stock and 34,000 shares common stock in units of one share of each at $56 per unit.

The $2.50 cumulative convertible preference stock is preferred as to dividends, and as to assets up to $38 per share. Dividends payable quarterly beginning Oct. 1 1929. Cumulative sinking fund commencing July 1 1934, is provided to retire annualy 3% of the greatest number of shares of preference stock ever outstanding. Red. after June 30 1931, at the option of directors in whole, or in part, upon 30 days' notice, at $41.80 per share and dividends. Dividends exempt from present normal Federal income tax. Trnasfer agent, New York Trust Co. Registrar, Brooklyn Trust Co.

Conversion Previlege.—Convertible up to July 1 1934, at the holders' option upon 5 days' prior written notice on the basis of one share of common stock for each share of $2.50 cumulative convertible preference stock. In case of call the holder may convert (after giving the 5 dyas' notice) up to and including the fifth day prior to the date fixed for redemption.

Capitalization—	*Authorized.*	*Issued.*
Preference stock (no par)	a75,000 shs.	52,804 shs.
Common stock (no par)	b500,000 shs.	248,744 shs.

a Including the presently to be issued 52,804 shares of $2.50 cumulative convertible preference stock. The conversion feature on the unissued 22,196 shares of authorized preference stock (which may be issued in subsequent series) is optional with the board of directors, but shall not be more favorable than is the conversion feature of this series of $2.50 cumulative convertible preference stock. b 52,804 shares reserved against conversion of $2.50 cumulative convertible preference stock.

Data from Letter of S. L. Bickford, President of the Corporation.

History and Business.—Bickford's Inc., to be incorp. in New York, is acquiring the business of 5 corporations, all previously controlled by the same interests and operating a total of 34 lunch rooms. Twenty-four of the lunch rooms operate in Greater New York, while the balance are located in and around Boston, Mass. In both Boston and New York the corporation operates its own bakery and commissary. The lunch rooms operated are of the self-service type and serve a "limited bill of fare," which makes possible the maximum use of equipment and a rapid turnover. Emphasis is placed on serving meals of high quality at moderate cost.

The business has operated a bonus system, and has encouraged stock ownership by employees with the result that employee relations have always been satisfactory.

Sales and Earnings.—The sale earnings of the business for the 5 years ended Dec. 31 1928 (or from the respective dates of inception of the predecessor companies), after eliminating non-recurring items (exclusive of profits from the sale of leaseholds and leasehold properties) averaging $8,881 per annum, after deducting Federal income taxes at the rates prevailing for the respective years, and after including 6% per annum on the proceeds of this financing, have been as follows:

Cal. Year—	1928.	1927.	1926.	1925.	1924.
Sales	$4,603,876	$4,165,403	$3,824,799	$3,381,140	$2,169,285
Earns. after taxes	531,110	448,828	y440,121	312,164	y225,149
xNo. times pref. stk. div. reqts. earned	4.02	3.40	3.33	2.36	1.71
Earned per sh. on 248,744 shs. of com. stk.	$1.60	$1.27	$1.24	$0.72	$0.37

x Based on 52,804 shares. y After eliminating profit from the sale of leaseholds and leasehold properties.

For the first quarter of 1929, after eliminating profit from the sale of leaseholds and leasehold properties, earnings of $158,353 are reported, against earnings of $143,927 for the first quarter of 1928.

Balance Sheet.—The balance sheet, as at March 31 1929, after giving effect to this financing, as audited by James Barr & Co., shows the corporation to be in excellent financial condition. Total current assets as shown therein are $2,075,480, against total current liabilities of $328,309. This is a ratio of over 6 to 1, and leaves a net working capital of $1,747,171.

Cash alone is equal to 5 times total liabilities. It is intended that most of this cash will be used for expansion purposes.

Common Stock Dividends.—The management has announced its intention of placing the no par value common stock on an annual dividend basis of $1 per share, payable quarterly.

Purpose.—Entire proceeds derived from the present financing will remain in the business, and the greater portion of the proceeds is to be used for expansion purposes.

Listing.—Application will be made to list the $2.50 cumulative convertible preference and common stocks on the New York Curb Market.

Blake Mortgage Co., Brooklyn, N. Y.—*Stock Offered.*—

The company announces the offering of 20,000 shares of 7% cumulative preferred stock (par $25), and 15,000 shares common stock (no par) in the form of units, each consisting of two shares of preferred and one share of no par value common at $65 per unit.

Preferred stock is preferred as to assets and cumulative dividends of 7% per annum. This stock is redeemable as a whole or in part at $27, and accrued dividends. Common stock is fully paid, non-assessable and each share carries full voting power. The stock is priced at $65 per unit.

Blaw-Knox Co.—*Listing.*—

The Pittsburgh Stock Exchange has approved for listing 1,000 shares additional (no par) common stock. Upon the issuance of this additional stock, the capitalization of the company will be: Authorized 1,500,000 shares (no par) common stock, outstanding 939,585 shares. The purpose of this increase in capitalization is for the acquisition of additional properties. —V. 128, p. 562.

Blums, Inc.—*Earnings.*—

The company announces net earnings, after expenses, depreciation, interest and Federal tax reserves, for 3 months ended April 30 1929 of $148,038, compared with $139,389 for the similar period in 1928. Earnings for the above quarter amount to over 6¾ times the dividend requirements on the 25,000 shares of $3.50 convertible preferred stock now outstanding. The balance available for common stock amounts to $126,163, or $1.26 per share. Gross sales show increase of 9.2% over the 1928 first quarter of the company's fiscal year and over 12% over the 1927 quarter.

Net earnings of Blum Building are included in the above statement and amount to $28,166 after interest and depreciation, or over 1¼ times the dividend requirement of the entire issue of preferred stock.—V. 128, p. 3516.

(H. C.) Bohack Co., Brooklyn, N. Y.—*Sales.*—

Period End. June 1—	1929—4 *Weeks*—1928.		1929—17 *Weeks*—1928.	
Sales	$2,197,615	$1,839,089	$9,144,423	$7,990,617

—V. 128, p. 3516, 3355.

Boston Woven Hose & Rubber Co.—*Stock Offered.*—A syndicate headed by Stone & Webster & Blodgett, Inc., and including Jackson & Curtis, Collins, Breed & Sharp, the Jordan-Lyman Co., Inc., and Wise, Hobbs & Arnold recently offered a block of common stock at $96 per share. The offering does not represent new financing.

Capitalization—	*Auth. & Outst'g.*
6% cumulative preferred stock (par $100)	$750,000
Common stock (no par value)	86,000 shs.

Dividends.—The present dividend rate on the common stock is $6 per share per annum, payable $1.50 Q.-M., and extras.

Company.—Incorp. in Massachusetts, March 22 1906, succeeding a Maine corporation of the same name, incorporated in 1899. Is carrying on a business originally established in 1880, and operates one of the largest, if not the largest, factories in the world devoted exclusively to the manufacture of mechanical rubber goods. The principal products are hose, belting, mats, stair treads, matting, tape, tubing, jar rings, and heels. It also manufactures packing, small solid rubber tires, automobile top fabrics, and brass fittings such as hose nozzles, couplings, &c.

Sales and Earnings.—Beginning in 1900 the company and its predecessor have shown a net profit in every fiscal year except 1921, a time of general deflation. Operations in recent fiscal years ended Sept. 1 show:

	Poundage.	*Gross Sales.*	*Net Earnings.*	*Net per Sh. of Com Stk.*
1924	36,561,493	$8,892,780	$506,983	$5.37
1925	46,188,468	10,343,050	1,031,500	11.47
1926	44,160,903	10,923,226	641,527	6.94
1927	44,906,261	9,939,426	973,501	10.80
1928	43,229,580	9,441,994	749,212	8.19

—V. 128 p. 2996.

Briggs & Stratton Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 50c. a share on the new no par capital stock, payable July 1 to holders of record June 20. (See V. 128, p. 1910).

Earns. for 4 Months Ended April 30.—	1929.	1928.
Net earnings after charges	$495,542	$187,812

—V. 128, p. 2996.

Brillo Mfg. Co.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Gross sales	$565,184	$484,817
Net income after charges and deprec. but before Federal taxes	77,947	50,802

—V. 128, p. 3517.

British Columbia Packers, Ltd. (& Subs.).—*Earns.*—

Income Account for the Period Jan. 1 1928 *to Feb.* 28 1929.

Net profit	$1,285,999
Maintenance, renewals & depreciation	329,953
Interest on funded debt	38,902
Provision for Dominion & provincial income & pack taxes	110,000
Additional 2 months exp. incurred through change of fiscal year from Dec. 31 to Feb. 28	116,962
Net income	$690,182

—V. 128, p. 3688.

British Type Investors, Inc.—4-*for*-1 *Splitup.*—

At the stockholders' meeting held June 3, it was voted to increase the authorized capital to 500,000 class A shares and split each present share into four new class A shares. The Guaranty Trust Co. of New York is transfer agent for the new stock.

In his remarks to stockholders President Edward V. Otis stated that earnings so far in 1929 had been satisfactory and he expected them to continue at a high level. See also V. 128, p. 3517.

Bronx Title & Mortgage Guarantee Co.—*Stock Offered.*—This company, organized under the insurance law of the State of New York and authorized to conduct the business of a title and mortgage guaranty company, is offering at $75 per share, 60,000 shares of capital stock. The first institution of its kind to come into being in the Bronx, the new company numbers on its board of directors men prominent in banking and law as well as general business.

While the offering is made by the Bronx Title & Mortgage Guarantee Co. for its own account, arrangements have been made with the Bronx branches of the National City Bank of New York, Bank of the Manhattan Co. and Bronx County Trust Co. to accept subscriptions. Of the offering price, $7.50 a share is payable with the subscription and the balance before the close of business on July 2 1929. Subscription books close June 18.

Proceeds will be apportioned $3,000,000 to capital and $1,500,000 to surplus and reserve funds. Company's treasury will receive entire proceeds of this issue. No underwriting or promotion fees will be paid by the company in connection with subscriptions. Bronx County Trust Co., transfer agent and registrar.

Organization.—Company, organized under the Insurance Law of the State of New York by leading business men, bankers and lawyers who are actively identified with the development of the Borough of the Bronx, is the first institution of its kind in that section of Greater New York.

Company is authorized to conduct the business of a title and mortgage guaranty company pursuant to the provisions of the insurance law of the State of New York, including the business of investing in, purchasing and selling, with or without guaranty, first mortgages on improved real property situated in the State of New York and guaranteeing the payment of first mortgages without the purchase thereof.

Capitalization.—The authorized capital consists of one class of stock, viz.: 60,000 shares of capital stock (par $50) each, to be paid for at the rate of $75 per share, producing $4,500,000, of which two-thirds, or $3,000,000, will be apportioned to capital and one-third, or $1,500,000, to surplus and reserve funds.

State Supervision.—Company will be under the supervision of the insurance department of the State of New York, which renders it subject to examination and control by said department at all times.

Directors.—John G. Borgstede, Hon. Henry Bruckner, Robert M. Catharine, Thomas J. Connellan, J. Clarence Davies, John J. Duffy, Harry M. Durning, Leo J. Ehrhart, George W. Fennell, T. Tasso Fischer, Horace C. Flanigan, Charles H. Friedrich, Hon. Albert Goldman, Henry Goldwater, Monroe Goldwater, John M. Haffen, John Kadel, Louis E. Kleban, George L. Kumpf, Jacob Leitner, Emil Leitner, Howell T. Manson, Albert D. Phelps, Albert W. Pross, Harry Schrader, Albert J. Schwarzler, Jacob Selig, Alexander Selkin, Benjamin Sobol, and William H. Steinkamp. —V. 128, p. 3355.

Buffalo & Susquehanna Coal & Coke Co.—*Balance Sheet Dec.* 31 1928.

Assets—		*Liabilities*—	
Property investment	x$3,594,059	Capital stock	$1,150,000
Current assets	1,909,997	Long-term debt	1,000,000
Deferred assets	21,012	Current liabilities	99,107
Unadjusted debits	20,481	Deferred liabilities	19,901
		Unadjusted credits	144,765
Total (each side)	$5,545,551	Corporate surplus	3,131,778

x After reserves for depreciation and depletion amounting to $1,994,293. —V. 109, p. 2174.

Burlington Elevator Co.—*Bonds Offered.*—The Minnesota Co., Minneapolis recently offered $160,000 1st mtge. 6% serial gold bonds at prices ranging from 98½ and int. to 99½ and int. according to maturity.

Dated May 1 1929; due serially, May 1 1931 to 1939.

Company.—A Nebraska corporation. Has under construction a re-inforced steel and concrete grain elevator, which upon completion will have a capacity of 633,000 bushels. The construction of the property will conform to thoroughly modern standards and it will be designed for additional storage of approximately 400,000 bushels at minimum cost. The property immediately adjoins the flour mill of the Omaha Flour Mills Co. and upon completion of the elevator it is anticipated the Omaha Flour will effect a substantial savings in the storage and handling of its grain through co-ordination of these units.

Security.—Secured by a direct first mortgage upon all fixed assets owned together with and subject to a lease for such property to the Omaha Flour Mills Co. Company's interest in this lease will be assigned to and pledged with the trustee as additional security. When completed the property will represent an actual cost of not less than $251,456, of which $11,400 represents the cost of the land. The Omaha Flour Mills Co. guarantees completion of the elevator and will purchase for cash the entire common stock of the company, which will represent an investment of approximately $100,000.

Lease.—Omaha Flour Mills Co. has leased from the Burlington Elevator Co. its property for a term of 15 years from May 1 1929, at a rental of $30,000 per annum. In addition to the fixed rental the lease provides that the Omaha Flour Mills Co. shall maintain the property in good operating condition and shall pay the cost of insurance, taxes and any assessments which may be levied against the property.

Purpose.—Proceeds will be deposited with the trustee and will be used to pay part of the cost of the elevator now under construction.

Burns & Co., Ltd.—*Earnings.*—

Income Account Year Ended Dec. 31 1928.

Operating profits before depreciation	$1,263,134
Other income & dividends	146,478
Total income	$1,409,612
Depreciation	$274,359
Income war tax (estimated)	30,000
Approp. for development (subs. companies)	60,000
Int. on funded & other indebtedness (net)	449,525
Net income	$595,728
Dividends on preferred shares	343,295
Balance, surplus	$252,433

—V. 127, p. 2093.

Butterick Co.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Sales, &c	$2,660,577	$3,131,656
Costs and expenses	2,423,412	2,818,263
Interest, depreciation, &c	100,591	88,248
Net profit	$136,574	$225,145
Profit and loss, surplus	2,053,153	1,528,093
Shares com. stock outstanding (no par)	210,864	210,785
Earnings per share	$0.65	$1.07

—V. 128, p. 1734.

Buzza Clark, Inc. (& Subs.).—*Earnings.*—

x *Income Account for the Period Ended Jan.* 31 1929.

Net sales	$2,780,090
Cost of sales	1,466,689
Gross profit	$1,313,401
Selling, general & administrative expenses	1,030,719
Net profit	$282,682
Miscellaneous charges	105,506
Provision for Federal & N. Y. State income taxes	23,539
Net income	$153,636
Divs. on first & second preferred stock	91,386
Earned surplus, Jan. 31 1929	$62,250
Earns. per sh. on 100,000 shs. com. stk. outstd. (no par)	$0.62

x This report includes results of operators of the Buzza Division for a period of twelve months and of the Clark Division for a period of thirteen months.—V. 126, p. 4085.

California Petroleum Corp.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
x Net profit	$1,648,919	$1,315,451	$6,608,567
Common dividends	2,060,966	3,055,414	3,806,434
Deficit	$412,047	$1,739,963	sur$2,802133
Shares com. stock outstand'g (par $25)	2,060,966	2,060,966	1,979,940
Earnings per share	$0.80	$0.64	$3.34

x After taxes, intangible development costs, interest, depreciation, depletion, &c.—V. 128, p. 1911.

Canadian Mining & Securities Corp.—*New Investment Company Formed To Deal in Securities of Canadian Oil Producing and Mining Companies.*—

The formation of this corporation, organized under the laws of the Province of Ontario as an investment trust, with broad powers to buy, sell, hold and deal in securities of every kind, and to participate in syndicates and underwritings, is announced by A. D. Watts & Co., members of the

Montreal Stock Exchange, who are offering 175,000 shares common stock (par $10) at $11 per share.

The corporation will deal primarily in the securities of Canadian companies producing oil and mineral products, thus presenting to the investment public a medium whereby they can participate in the development of Canada's natural resources. A portion of the holdings of the corporation will include the securities of financial, public utility and industrial companies. The investment policy of the corporation will be to construct and maintain a foundation of sound dividend-paying stocks but at the same time take advantage of the great speculative possibilities in mining stocks. The corporation's funds will be invested under certain restrictions which provide among other things that at least 60% of the subscribed and paid-up capital of the corporation must be invested in the securities of dividend-paying companies; that an amount not exceeding 25% may be invested in companies not paying dividends; and that not over 20% is to be invested in companies producing any one commodity.

Under the terms of the management contract, A. D. Watts & Co. will receive no compensation until the corporation earns annually 8% on its capital and surplus. In any year in which the realized profits exceed 8%, the managers will be entitled to receive 20% of the net profits but only to the extent that the payment thereof will not reduce the net profits below 8%. The requirements for the annual earning of net profits of 8% shall be cumulative so that in any year, if the corporation shall fail to have earnings of that amount, the deficiency will be made good in subsequent years before the firm will be entitled to compensation.

The board of directors which is composed only of partners and associates of the firm of A. D. Watts & Co. is as follows: A. D. Watts, Pres.; Harry E. Gee, Managing-Dir.; I. H. Hertzberg, Vice-Pres.; Ruskin Watts, Dir.; and Charles B. Watts, Sec.-Treas.

Capital Administration Co., Ltd.—*Listed.*—

There have been placed on the Boston Stock Exchange list 60,000 shares, (no par value) class A common stock (authorized 280,000 shares) as the same are released from deposit with the New York Trust Co. for the benefit of the holders of allotment certificates of the company.—V. 128, p. 3192.

Case, Pomeroy & Co., Inc.—*Transfer Agent.*—

The National City Bank of New York has been appointed transfer agent for voting trust certificates covering 445,000 shares of common stock.—V. 128, p. 2468.

(J. I.) Case Threshing Machine Co.—*Name Changed.*—

On June 1 the name of this company was changed to "J. I. Case Co." The change in name does not in any way affect the corporate identity.

The company's announcement says:

Over a period of years the company has been adding to its line of product. In 1928 it purchased the implement plant and business of the Emerson-Brantingham Corp. at Rockford, Ill., and it is now a full-line company; therefore the words "Threshing Machine" in its corporate name no longer indicate the class of product it manufacturers and sells as it did many years ago when the company's principal product was threshing machinery. It is therefore appropriate that the words "Threshing Machine" should be eliminated.

The company also purchased last year all the outstanding right to the use of the "Case" and "J. I. Case" on plows, harrows and certain other farm tools so it now has exclusive right to the use of that name.—V. 128, p. 3517.

Celotex Co.—*Retires 3-Year 6% Notes.*—

The unconverted balance of the company's issue of 3-year 6% gold notes, due June 1 1929, was paid when due, according to an announcement by President B. G. Dahlberg. Of the original issue of $1,000,000, $622,000 was converted into the preferred and common stock, leaving a balance of $378,000 to be paid in cash by the company. Out of the $4,250,000 bonded debt existing three years ago, there is now outstanding less than $3,000,000 of 1st mortgage bonds and 10-year convertible debentures.

Earns. for 6 Months Ended April 30—	1929.	1928.
Net sales after deduct. of freight, allow. & discts.	$4,534,085	$3,886,987
Cost of sales, incl. maint. of plant & equipment, shipping, publicity, sell. & adminis. exps., but exclusive of depreciation of plant & equipment	3,571,960	3,116,121
Operating profit	$962,124	$770,866
Other earnings, int., discts. & sundry receipts	28,367	24,650
Total income	$990,491	$795,516
Depreciation of plant and equipment	196,372	198,398
Interest charges, incl. amortiz. of discount & exps. on funded debt	169,275	182,681
Provision for Federal income tax	40,000	56,037
Non-recurring charges, price adjust. of dealer inventories of Celotex acct. of price reduct. Dec. 10 '28	214,507	----
Net income available for dividends	$370,338	$358,400

—V. 128, p. 3356.

Central Aguirre Associates.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 37½c. per share, placing the no par capital stock on a $1.50 annual basis. This dividend is payable July 1 to holders of record June 20. Quarterly dividends of 50c. per share were paid on Jan. 2 and April 1 last. This stock was issued in the latter part of 1928 in exchange for the stock of the Central Aguirre Sugar Co. in the ratio of four Associates shares for each Sugar Company $20 per share. The latter was distributing quarterly dividends of $1.50 per share on its stock with various extras.—V. 127, p. 3402, 3709.

Central Finance Co., Inc., New Orleans, La.—*Notes Offered.*—Whitney-Central Bank, New Orleans, recently offered $250,000 coll. trust notes series A 6% at par and int.

Dated March 1 1929; due March 1 1934. Principal and int. (M. & S.) payable at Whitney-Central Trust & Savings Bank, New Orleans, trustee, without deduction for normal Federal income tax up to 2%.

Security.—Notes are the direct obligations of the company. Secured by deposit in pledge with the trustee of notes of an amount equal to 125% of the outstanding collateral trust notes, including this issue. The collateral pledged consists of notes which are the direct obligations of individuals, firms and corporations who are purchasers of passenger automobiles, trucks, tractors and other motor vehicles, secured by a first chattel mortgage lien on the vehicle purchased, representing an average of less than 66 2-3% of the purchase price, payable in monthly installments ofver a period of not exceeding 18 months and are of small amounts, the average being approximately $500.

Company.—Established in 1924. Is one of the leading finance companies in New Orleans.

Chain Properties, Inc.—*Bonds Offered.*—Wolff-Schield & Co., St. Louis, recently offered $115,000 1st mtge. 6% serial gold bonds at 100 and int.

Dated May 1 1929; due serially 1929-1938. Principal and int. (M. & N.) payable without deduction for normal Federal income tax not exceeding 2% at office of Wolff-Schield & Co. or Franklin-American Trust Co., St. Louis, Mo., trustee.

Security.—Eight corner properties in the city of Springfield, Mo., each of which is improved with new supertype or Denver type gasoline and service stations, in accord with the Texas Co.'s specifications. The present value of the real estate, exclusive of all improvements, is considerably in excess of the amount of this loan at maturity.

Leases.—The Texas Co. has leased the properties securing this issue. Leases, assigned to and held by the trustee, run for a period of 10 years, and require that lessee shall pay all maintenance, repair and other charges exclusive of taxes, insurance and such major repairs or replacements as are fully covered by fire and windstorm insurance.

Rentals.—Gross rentals amount to $20,580 annually. Taxes and insurance are estimated at $2,100, leaving $18,480 for the service of this loan, more than 2.7 times greatest annual interest charge or more than 5 times interest charge at maturity.

Purchase Options.—The Texas Co. has options to purchase any or all of the properties during the terms of their leases at prices totalling $180,250 during the first five years of the leases, or totalling $187,750 during the last five years of the leases. In the event of exercise of purchase options, bonds of the last maturity of principal amount equal to the purchase price must be retired at 102½% and accrued interest.

Chain Store Investment Corp.—*Split-up Approved.*—

The stockholders, on May 22, voted to change the par value of the common shares from $25 to $5, and the authorized common stock from 35,000 to 175,000 shares. The common stockholders will be entitled to receive certificates for 5 new shares of common stock of $5 par for each share of common stock of $25 par upon surrender of the certificates of common stock now outstanding. Of the balance of 75,000 of the authorized common stock 50,000 shares will be held against the conversion privilege of the outstanding preferred stock. Preferred stockholders are now entitled to convert into 10 shares of common stock of $5 par or if the preferred stock is redemmed to an option to purchase 10 shares of common stock for $10.50 a share. The remaining 25,000 shares will be held subject to the option that was granted to Childs, Jeffries & Co. on Aug. 29 1927, to subscribe to 5,000 shares of common stock of $25 par value at $25 a share. Upon the new capitalization Childs, Jeffries & Co. will become entitled to subscribe to 25,000 shares of $5 par at $5 a share.

During the year ending Dec. 31 1928, the corporation earned through dividends and interest income as well as from securities sold, after all charges including dividends and taxes, the sum of $163,779, equivalent to $1.64 per share on the increased new stock. In addition, the market value of the securities owned exceeded whichever was the lower of the cost or market price of such securities by the sum of $563,966, equivalent on the new stock to $5.62 per share. Actual earnings plus appreciation therefore aggregated for the year 1928, $7.26 per share on the new stock. Total assets increased 62.6% during the year, solely through earnings and appreciation of securities held. For the quarter ending March 31 1929, the company earned through dividend and interest income and sale of securities, $85,693, equivalent to 86 cents per share on the new stock. This compares with $9,100 or 9 cents per share earnings during the corresponding quarter a year ago.—V. 128, p. 3192.

Chandler-Cleveland Motors Corp.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Gross profit from sales	y$2,826,423	$3,483,003	$4,533,477
Expenses, &c	3,226,727	3,456,112	x4,097,148
Federal taxes (estimated)	------	------	35,000
Prov. for contingencies	------	500,000	------
Net profit	def$400,305	def$473,109	$401,329
Divs. paid and provided for	------	------	z$1,286,666
Earns. per sh. on 350,000 pref. shares (no par)	Nil	Nil	$1.14

x Includes depreciation. y Includes other income amounting to $270,500 z As follows: Chandler-Cleveland Motors Corp., pref., $1,249,080; minority interest in constituent companies, $37,586.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Fixed assets y	6,734,573	7,183,649	xCap. stk. & sur.	14,211,402	14,466,944
Good-will	5,000,000	5,000,000	Notes payable	------	28,633
Cash	425,986	189,158	Accts. payable	321,260	747,122
Notes & accts. rec.	198,255	273,337	Customers balance	23,533	63,995
Inventories	4,795,055	3,231,786	Accrued taxes	160,343	187,655
Invest. in affil. cos.	156,817	323,515	Other notes pay	2,300,000	------
Other assets	5,589	15,438	Wages, int. pay. &c.	59,746	------
Deferred charges	162,166	156,937	Dealers' deposits	102,157	79,472
			Contingent reserve	300,000	800,000
Total	17,478,441	16,373,823	Total	17,478,441	16,373,823

x Represented by 350,000 shares of no par preferred and 280,000 no par shares of common. y After deducting allowance for depreciation.—V. 128, p. 406.

Cherry-Burrell Corp.—*Earnings.*—

The company reports for the 6 months ended April 30 1929, net income of $381,827 after all charges, including depreciation, interest and taxes, equivalent after providing for the preferred dividends to $2.22 a share on the 136,414 shares of common stock outstanding.—V. 127, p. 2825.

Childs Co., New York.—*Sales.*—

Period End. May 31—	1929—*Month*—1928.		1929—5 *Mos.*—1928.	
Sales	$2,261,558	$2,132,363	$11,144,201	$11,123,600

—V. 128, p. 3356, 2814.

Chrysler Corp.—*New Directors, &c.*—

E. F. Hutton and Waddill Catchings have been elected directors to fill vacancies caused by the resignations of G. W. Mead and D. R. McLain. J. S. Bache has been elected an additional vice-president.

Walter P. Chrysler, President and Chairman of the board, commenting on the corporation's operations, stated that May shipments showed an increase of 38% over shipments for the same month last year and that shipments for the first 5 months of 1929 showed an increase of 19% over the corresponding period a year ago. This showing is particularly satisfactory considering that in the first 5 months last year 33,000 Dodge standards were shipped and this low priced Dodge line of cars has now been discontinued. The greatest individual gain in sales took place in the Plymouth line, where May shipments totaled over 17,464 cars or more than double May 1928 shipments which were only a little over 8,300 cars.—V. 128, p. 3518, 3689.

City Machine & Tool Co.—*Earnings.*—

4 Months Ended April 30—	1929.	1928.
Net profits after charges & Federal taxes	$213,833	$169,585
Earns. per share on 150,000 shs. com. stk. (no par)	$1.42	$1.13

—V. 128, p. 1912.

City Manufacturing Co., New Bedford.—*Liquidating Dividend of $25 a Share.*—

The stockholders on May 15 approved the following recommendation of the directors: "That the capital stock be reduced from $375,000 to $187,500 and par value of the shares of the stock be changed from $50 a share to $25 a share and there be paid from the capital assets of the corporation to each shareholder the sum of $25 a share for each share of stock owned by him. Such payment to be made to stockholders of record June 1 1929 on presentation of their certificates to be duly stamped" and on all matters relative or pertinent thereto."

Explaining their rejection of J. Murray Howe's offer of $75 per share for the company's stock, the directors state: "An offer has been made of the equivalent of $50 per share after the payment of $25 per share on June 1 in reduction of the capital stock. The directors have declined it because it is less than the value of the net quick assets without including anything for land, buildings and machinery. Another objection to this offer is that it contemplates allowing only up to 50% of the shares to participate in the expected profit from the transaction. The directors have no interest in any proposition that does not include all stockholders on an equal basis. At this time the directors recommend that the plants be operated so long as they can be without materially affecting the company's net quick assets. To help in doing this, all overhead expenses have been reduced to a minimum. If it becomes advisable to liquidate the affairs of the corporation, the directors are confident that they can hanlde the matter in the interest of all the stockholders and realize a higher figure than has been offered."—V. 128, p. 3193.

Claremont Investing Corp.—*Common Stock Offered.*—Offering of an additional issue of 35,000 shares (no par) common stock is being made by Furlaud & Co., Inc., at $20.50 per share.

Transfer agent: Equitable Trust Co. of New York. Registrar: Fidelity Trust Co. of New York.

Capitalization—	*Authorized.*	*Outstanding.*
Participating preferred stock (no par)	40,000 shs.	40,000 shs.
Common stock (no par)	120,000 shs.	120,000 shs.

Data from Letter of Ira A. Schiller, Pres. of the Corporation.

Company.—A New York Corporation, organized in Dec. 1927, by interests affiliated with the Claremont National Bank to acquire, hold sell, underwrite, offer and generally deal in bonds, stocks and other securities of financial, industrial and public utility companies. The corporation also participates in syndicates and underwritings of security issues.

Earnings.—For the 14 months from the inception of its business to Feb. 28 1929, the corporation's earnings (exclusive of appreciation in market value of securities on hand), based upon the average capital employed, have been at the annual rate of 17.69%.

Net earning for the 4 months ended April 30 1929, amounted to $173,458 after providing for fixed and participating dividends on the preferred stock, which is at the annual rate of $4.33 per share on 120,000 shares of common stock to be presently outstanding. These earnings do not reflect any income resulting from additional capital to be provided through the sale of this issue.

Dividends on the participating preferred stock have been paid regularly since inception of the corporation. The common stock is at present on an annual dividend rate of 75 cents per share.

Directors.—Charles G. Bond, Thomas J. Dolen, Maxwell E. Erdofy, Edward B. Hixson, Jr., William J. Large, Ira A. Schiller, Carl Sherman, Dominick A. Trotta.

Balance Sheet April 30 1929 (*After this financing.*)

Assets—		*Liabilities—*	
Cash in banks & on call	$613,880	Notes payable	$225,000
Marketable securities at cost	737,480	Capital & surplus	2,069,883
Notes receivable	458,731		
Subscriptions receivable (sec.)	152,092		
Real estate mortgages	318,906		
Other assets	13,793	Total (ea. side)	$2,294,883

—V. 128, p. 2096

(D. L.) Clark Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
x Net earnings avail. for int., depreciation & Fed'l taxes	$833,815	$924,795	$559,683	$282,458

x After giving effect to non-recurring income.—V. 128, p. 3689.

Clay Products Co., Inc. of Indiana.—*Bonds Offered.*—Peabody, Hennings & Co., Chicago, recently offered $500,000 1st mtge. 6½% serial gold bonds, series A (with com. stock purchase privileges) at 100 and int.

Dated April 1 1929; to mature in annual series 1930-1939. Interest payable A. & O. at First Trust & Savings Bank, Chicago, Ill., or Peabody, Hennings & Co., Chicago. Red. in whole or in part on 60 days' notice on any int. date at 105 & int. to & incl. April 1 1930, the premium decreasing ½ of 1% each year thereafter. Company agrees to refund to resident holders upon proper application, certain State taxes as defined in the indenture. Interest payable without deduction for normal Federal income tax, not in excess of 2%.

Stock Purchase Privileges.—The bonds will carry common stock purchase privileges entitling the holders to purchase, prior to maturity or redemption, a unit of 10 shares of common stock for each $1,000 bond ($500 bonds in proportion) on the following basis: On or before April 1 1931 at $10 per share; after April 1 1931 and on or before April 1 1933 at $12.50 per share; after April 1 1933 and on or before April 1 1935 at $15 per share; after April 1 1935 and on or before April 1 1937 at $17.50 per share; after April 1 1937 and on or before April 1 1939 at $20 per share.

Data from Letter of Bert McBride, President of the Company.

Company.—A Delaware corporation. Owns and operates two plants located at Brazil, Ind. One plant is the largest single unit in America, manufzcturing clay conduit for underground cables. The other plant produces a well known line of building tile, which, since its introduction in 1924, has achieved a remarkable success among architects and contractors as providing an artistic and serviceable form of wall construction at lower cost than any comparable alternative material. The principal user of multiple way conduit is the American Telephone & Telegraph Co. and its subsidiaries, and the company, has for many years been its main source of supply. The contract for the current year calls for delivery of twice the quantity delivered in any previous year.

Security and Assets.—These bonds will be secured by a first mortgage on all of the land, buildings and fixed equipment of the company. These properties have been appraised by The Lloyd-Thomas Co. of Chicago, at a total net sound value of $1,369,761 and in addition $100,000 cash is reserved for plant extensions and improvements, giving a total value of $1,469,761. Company's pro forma balance sheet, after giving effect to present financing, shows net quick assets of $640,020, with a ratio of current assets to current liabilities of over 5 to 1, and net tangible assets (taking book value of property plant and equipment, and incl. the $100,000 appropriated for plant extensions and improvements) of $1,511,948, or $3,024 for each $1,000 bond. Based on the appraisal value of property, plant and equipment, such net tangible assets are equivalent to $4,249 for each $1,000 bond.

Earnings.—For the 5 years, ended Dec. 31 1928, the average annual net earnings of the predecessor company, available for interest charges on these bonds and Federal income taxes, were $181,524, or over 5.6 times the maximum annual interest requirements of $32,500 on this issue of bonds, and the earnings for 1928 alone, were 5 times said requirements. Sales for the first 3 months of 1929 were 50% in excess of sales for the same period last year.

Sinking Fund.—The mortgage will provide for an annual sinking fund in addition to the fixed annual maturities, of 20% of the net income of the company, beginning with fiscal year 1929, after provision has been made for the next fixed maturity of bonds, but such sinking fund, at the discretion of the directors of the company, may be limited to $25,000.

Claude Neon Lights, Inc.—*Granted Preliminary Injunction.*—

Judge Thomas D. Thacher of the U. S. District Court, for the Southern District of New York, has granted a motion in favor of the company, definitely holding that Photion Instrument Corp. had infringed Claude patent 1,125,476 for the manufacture of Neon electric signs, and granted a motion of Claude Neon Lights, Inc. for a preliminary injunction against Photion Instrument Corp., Photion Electric Corp., Milton Bergstein, Benjamin Diamond and Eugene Quarrie.—V. 128, p. 3356.

Cleveland-Cliffs Iron Co.—*Plan Approved.*—

At a special stockholders' meeting the plan proposed by the directors to create a new class of preferred stock and to form the Cliffs Corp. was approved. The directors were authorized to distribute the new issue of 500,000 shares of $5 preferred stock, without par value, to the holders of the 400,000 shares of outstanding common stock of the company on the basis of 1¼ shares for each share of common stock held.

The directors have declared a dividend of 1¼ shares of $5 preferred stock and a cash dividend of $5 per share on the common stock, payable July 15 to holders of record July 6. Ninety per cent of the outstanding common stockholders turned in their stock and the plan whereby the Cliffs Corp. is formed has been declared operative.—V. 128, p. 2998.

Cleveland Wrought Products Co.—*Stock Offered.*—The Maynard H. Murch & Co., Cleveland, recently offered 25,000 shares class A stock (no par value) at $30 per share. Of this offering 10,895 shares have been acquired from the company and 14,105 shares have been acquired from individuals. A small block of class B. stock was offered at $22.25 per share.

The Guardian Trust Co., Cleveland, transfer agent. The Union Trust Co., Cleveland, registrar. Stock is now exempt from the present Ohio personal property tax and dividends are exempt from the present normal Federal income tax.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par value)	25,000 shs.	25,000 shs.
Class B stock (no par value)	*60,000 shs.	30,000 shs.

* 25,000 shares reserved in the treasury for the conversion of class A stock and 5,000 shares reserved for sale to the management and chief employees of the company.

Data from Letter of Charles L. Wasmer, Pres. of the company.

Company.—Established in 1907 as Cleveland Wrought Washer Co., which name was changed to Cleveland Wrought Products Co. in 1917. It manufactures a complete line of cap screws, set screws, washers, stampings and other similar products. Products are sold to approximately 1,800 customers, including practically every line of industry in the country and it has a steadily increasing export business.

Financial Condition.—Balance sheet as of March 31 1929, adjusted to give effect to the payment of a cash dividend to present common stockholders and to this financing, shows current assets of $489,227 of which $135,101 is represented by cash and marketable securities, and current liabilities of $64,092, or a ratio of over 7.6 to one. Buildings, machinery and equipment are carried on the books for $345,692.

Earnings.—Net earnings after depreciation and Federal income taxes paid are as follows:

Calendar Years—	1929 (3 mos.)	1928.	1927.	1926.
Net earnings	$53,649	$158,061	$99,856	$129,650
Per share on 25,000 shs. class A	$2.14	$6.32	$3.99	$5.18
Per sh. avail. for 30,000 shs. class B	1.37	3.60	1.66	2.65

Purpose.—Proceeds from the sale of 10,895 shares of class A stock acquired from the company will be used to retire the company's 7% preferred stock now outstanding.

Dividends.—It is the intention of the directors to place the class A stock on a $2 annual dividend basis and the class B stock on a $1.40 annual dividend basis with the first quarterly dividend of $0.50 per share on the class A stock and $0.35 per share on the class B stock payable on, Aug. 15 1929, to holders of record Aug. 5.

Listing.—Application will be made to list both the class A and class B stocks on the Cleveland Stock Exchange.

Coleman Lamp & Stove Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Gross operating profit	$2,542,185
Selling, administration & general expenses	1,526,140
Operating profit	$1,016,046
Other income	32,470
Total income	$1,048,516
Interest	43,891
Depreciation	118,247
Other deductions	29,365
Federal taxes	103,150
Minority interests	13,114
Net income	$740,749
Earns. per sh. on 100,000 shs. com. stk. (no par)	$7.40

Comparative Balance Sheet.

Assets—	*Dec.*31 '28.	*Mar.*29 '28	*Liabilities—*	*Dec.*31 '28.	*Mar.*29 '28
Land, bldgs. & eq.	$1,490,054	$1,496,441	Capital stock	$3,044,914	$2,991,612
Unimproved land	82,401	81,151	Pur. contr. pay. not current	260,584	279,965
Secur., notes & accounts rec., not current	31,196	35,037	Res. for conting	9,182	9,233
Cash sur. val. ins.	32,410	27,444	Minority interest	49,376	39,941
Treasury stock	570	------	Surplus	669,205	574,537
Supp. & def. chgs.	111,847	132,181	Notes payable	101,200	136,274
Patents	------	2,563	Accounts payable	165,146	342,883
Cash	365,118	128,837	Employ.' div. ctfs.	76,963	------
Notes & accts. rec.	416,278	1,150,733	Pur. contr., curr	25,651	24,525
Due from officers & employees	------	57,513	Fed. taxes & accr.	157,287	172,906
Marketable secur.	200,000	------			
Inventories	1,829,634	1,459,976			
Total	$4,559,507	$4,571,876	Total	$4,559,507	$4,571,876

—V. 126, p. 3761.

Collingwood Terminals Ltd.—*Pref. Stock Offered.*—The Willison Neely Corp., Ltd., Toronto, recently offered $200,000 7% cumul. pref. stock at par ($100) with bonus of one share of com. stock with each share of preferred stock.

Preferred as to to dividends and assets. Entitled to cumulative preferential cash dividends at the rate of 7% per annum. Red. by call in whole or in part on any div. date at $110 per share and div. on 20 days' prior notice. Registrar and transfer agent: Sterling Trusts Corp., Toronto.

Capitalization—	*Authorized.*	*Issued.*
7% cumul. preferred stock (par $100)	$500,000	$200,000
Common stock (no par)	25,000 shs.	25,000 shs.

Company.—After a thorough investigation it has been decided to build a 2,000,000 bushel elevator at Collingwood and the company has been organized to look after the building and to operate the elevator when completed. C. D. Howe & Co. of Port Arthur have been retained to design the elevator and to supervise its construction which is now well under way and will be in complete operation in time for the 1929 movement of grain.

Earnings.—Estimated earnings show over 5.5 times the preferred stock dividends, and show a substantial balance amounting to nearly $2 per share on the common stock.

As it is anticipated that the grain handled will very soon rise to a normal volume of more than 6½ bushels, per bushel of elevator capacity, the earnings are expected to show a marked increase over the above figures. A recent report on a Lake Huron elevator shows an average net profit of 7.2 cents per bushel of capacity for the past six years, and on this basis the average net profit of the Collingwood elevator would be 20% higher than the above figures.

Colonial Chair Co., Chicago.—*Bonds Offered.*—An issue of $225,000 1st mtge. 6½% sinking fund gold bonds was recently offered at 99 and int. by Forgan, Gray & Co., Inc., Chicago.

Dated March 1 1929; due Match 1 1939. Red., all or part, on 60 days' notice on any int. date up to and incl. March 1 1935 at 105 less ½% for each full year after March 2 1929 and at 102 after March 2 1935. Denom. $1,000, $500 and $100 c*. Principal and int. (M. & S.) payable in Chicago. Central Trust Co. of Illinois, Chicago, trustee. Interest payable without deduction for normal Federal income tax not to exceed 2%.

Security.—A closed first mortgage on all permanent assets now and hereafter owned, including valuable real estate improved with four-story fully-sprinkled brick manufacturing plant located at 1730 to 1758 North Maplewood Ave., Chicago, containing 125,000 square feet of floor space, together with dry kilns and seasoning rooms. Replacement value of real estate, buildings, machinery and equipment as determined by independent appraisers is $558,157. The net sound depreciated value of these properties is $367,546.

Guarantee.—Principal and interest unconditionally guaranteed by Charles W. Litsey and B. Raymond Jagor, President and Treasurer of the company.

Sinking Fund.—Company covenants to deposit with the trustee every 3 months beginning May 25 1929, one-fourth of the annual interest requirements, and in addition an annual sum equvalent to one-fourth of various amounts ranging from $7,500 in 1929 to $70,000 in 1938.

Company will also pay into the sinking fund beginning Feb. 25 1930, 25% of the annual net earnings in excess of $75,000 and under $100,000; 33 1-3% of such net earnings in excess of $100,000 and up to $125,000, and 50% of such net earnings in excess of $125,000—in any fiscal year. All payments into the sinking fund must be used to retire bonds secured by purchase in the open market or by call.

Stock Units Offered.—The same bankers also offered 7,600 units, each unit consisting of one share of 7% cumul. pref. stock and one share of common stock (with detached com. stock purchase warrants deliverable Oct. 1 1929) at $33 per unit.

Registrar, Chicago Trust Co., Chicago. Preferred stock ($25) is preferred as to dividends at rate of $1.75 a share per annum, and as to assets up to $25 a share plus divs. in involuntary liquidation and $27.50 a share plus divs. in voluntary liquidation. Divs. payable Q.-J., cumulative from April 1 1929. Red. all or part on any div. date upon 60 days' notice at $27.50 a share plus divs. Equal voting rights, share for share, with common stock. Exempt from normal Federal income taxes and Illinois personal property taxes.

Sinking Fund.—Quarterly sinking fund beginning March 31 1932, of 5% per annum of maximum amount of cumulative preferred stock issued to retire stock by purchase at market or by call at $27.50 a share.

Dividends.—Directors have declared intention to place the common stock upon a 60c. per share per annum dividend basis, the first quarterly dividend to be payable July 1 1929.

Stock Purchase Warrants.—The holder of each share of cumulative preferred stock of record at the close of business on Oct. 1 1929 will receive from the company a transferable warrant entitling such holder to purchase on or before March 31 1932, ½ share of common stock at $15 a share.

Capitalization—	*Authorized.*	*Outstanding.*
10-yr. 1st mtge. 6½s	(Closed)	$225,000
Preferred stock (par $25)	10,000 shs.	7,600 shs.
Common stock (no par value)	40,000 shs.	*36,200 shs.

* Balance of 3,800 shares is reserved against exercise of common stock purchase warrants.

Listing.—Company has agreed to make application to list both the cumulative preferred stock and common stock on the Chicago Curb Exchange.

Data from Letter of Olaus Krabol, Chairman of the Board.

Company.—Organized in 1929 to take over the properties and business of the predecessor company of the same name, establisehd in 1906. Company has long enjoyed an enviable reputation for its line of office chairs.

Purpose.—The purpose of this financing is to provide funds to pay in part the cost of acquiring the business and properties of the Colonial Chair Co. (predecessor company).

Earnings.—Certified net earnings of the predecessor company for the 5 years ending Dec. 31 1928, after adjustment of management compensation, provision for depreciation on basis of appraised value, deduction of interest on $225,000 first mortgage bonds, provision for Federal income taxes at the current rate of 12%, and elimination of interest received from investment securities to be withdrawn, available for cumulative preferred dividends, were $57,022 a year, or over 4¼ times annual preferred dividend requirements, and for 2 years ending Dec. 31 1928, such net earnings averaged $49,629 or about 3¾ times annual preferred dividend requirements. For the 2-year period as above, such net average earnings after cumulative preferred dividends, available for dividends on the presently issued common capital stock, were $36,329 or more than $1 a share. During the past 6 years, cash dividends paid were over $355,000, an avergae of about $60,000 a year. In 1922 and 1923 additional dividends were paid in preferred and common stocks.

Columbia Pictures Corp.—*Negotiates for British Subsid.*—Negotiations with certain British interests for the formation of *Columbia Talking Pictures Corp. of Great Britain, Ltd.*, which will be a subsidiary of the Columbia Pictures Corp., are expected to be brought to a close shortly by Joe Brandt, President of Columbia Pictures Corp., who is sailing this week for Europe.

The British company, which will be financed by London bankers, will be controlled by Columbia Pictures Corp. through the ownership of 4,000,000 ordinary shares out of the total to be authorized and issued of 6,000,000 ordinary shares, par 1s. each. The British company will also have 2,000,000 shares of 7% partic. cum. preference stock, par 5s. each. It is anticipated, after the flotation of these securities in London, that they will be listed on the London Stock Exchange.

If present negotiations reach a successful conclusion, the British company will produce pictures under the direction of Columbia Pictures directors, mainly using American artists in studios to be acquired in the British moving picture colony located near Londno. In addition to the production of its own pictures, the British company will, under contract with Columbia Pictures Corp., distribute productions of the latter throughout Great Britain and the Irish Free State. The formation of this British company and its control by the Columbia Pictures Corp. will not only give the latter corporation the benefit of the earnings to be derived through its ownership of two thirds of the ordinary shares of the British corporation, but will materially increase distribution of Columbia's American pictures throughout Great Britain and the Irish Free State, and in addition to the increased distribution will result in a large percentage of the revenues therefrom being received by the parent corporation. On the other hand, the Columbia Pictures Corp. will distribute in addition to its regular American productions the products of the British company in the United States and other portions of the world exclusive of Great Britain and the Irish Free State.

Announcement of the plans for the formation of this British subsidiary is the first announcement of several proposed expansion policies of the Columbia Pictures Corp. It is expected that shortly after Mr. Brandt's arrival in London, announcement of the definite conclusion of these negotiations will be received. It is understood that a meeting of the Columbia Pictures Corp. stockholders will be called in the near future to ratify the plans for the formation of the British company as recommended by the board of directors.—V. 128, p. 3356.

Columbia River Packers Assn., Inc.—*Earnings.*—The company reports for 1928 net earnings after taxes, depreciation and nterest on funded debt amounting to $195,179.

Comparative Balance Sheet.

Assets—	Dec.31 '28.	Oct. 31 '27.	*Liabilities—*	Dec.31 '28.	Oct. 31 '27.
Prop., plant & fl't'g equipment	x$2,835,454	$2,889,165	Capital stock	y$2,475,622	$2,475,161
Cash	154,442	40,238	Payroll	------	3,061
Accounts receiv'ble	80,544	228,087	Accts. pay—trade creditors & fish.	129,201	180,863
Fisherman's adv's	276,089	------	Accr. taxes—State, county & Fed	67,620	70,608
Notes receivable	1,500	2,000	Accr. int. on bond. indebtedness	22,443	11,671
Accrued interest	------	60	Bond.mun. assess.	35,437	41,845
Inventories	428,080	782,720	1st mtge. 7% gold bonds	1,162,500	1,210,000
Dep. with trustee	2,253	4,615			
Sinking fund	------	2,662			
Deferred charges	111,540	41,743			
Treasury bonds	2,920	1,920			
Total	$3,892,825	$3,993,209	Total	$3,892,825	$3,993,209

x After deducting $357,042 for depreciation. y Represented by 70,160 shares of no par value.—V. 127, p. 2826.

Commercial Bookbinding Co.—*Stock Offered.*—An issue of 15,000 shares of common stock was offered in April last at $26 per share by Middleton, Worthington & Co., Inc., Cleveland. The stock has been purchased from individuals and does not represent new financing.

Company.—Incorp. in Ohio in April 1908. Starting with a nominal capital, it has grown steadily until to-day it is one of the largest and best-equipped plants in its field in the country. The principal business of the company is the publication of Bibles, dictionaries, standard fiction, juvenile books, kodak albums and a large line of popular priced books. Through its wholly owned subsidiary, the World Syndicate Publishing Co., which was acquired during 1928, the output is sold to virtually all of the mail order houses and chain stores which handle books.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	50,000 shs.	40,000 shs.

Registrar and transfer agent, Central National Bank, Cleveland.

Earnings.—Net earnings after all charges, depreciation and Federal taxes at the present rate, readjusted for certain non-recurring charges, as certified to by Scovell, Wellington & Co., have averaged $103,122, or at the rate of $2.58 per share for the three years ended Dec. 31 1928. For the calendar year 1928 such earnings were $112,532, or at the rate of $2.81 per share.

Dividends.—Directors expect to place the stock on a $1.75 annual dividend basis, payable quarterly, to yield about 6¾%.

Listing.—Application will be made to list the common shares on the Cleveland Stock Exchange.

Commercial Credit Co., Balt.—*To Increase Stock.*—The stockholders will shortly vote on increasing the authorized common stock (no par value) from 1,200,000 shares to 2,000,000 shares.

Chairman A. E. Duncan reported that the consolidated volume and net income for April was the largest of any month in the history of the company, although April is not usually one of the larger months as to net income. Net income for April applicable to outstanding common stock was at the annual rate of $5.29 per share, and for the 12 months ended April 30 1929, was at the annual rate of $4.42 per share on the average outstanding common stock.

Mr. Duncan also stated that finance company rates were based upon 6% money cost, and while earnings would of course have been larger had money rates been lower, the difference is more than offset by a substantial increase in volume and by improved efficiency in operations.—V. 128, p. 3356.

Consolidated Press, Ltd.—*Debentures Offered.*—R. A. Daly & Co., Ltd., Toronto are offering at 100 and int. $800,000 6½% 20-year sinking fund convertible gold debentures.

Dated June 1 1929; due June 1 1949. Interest payable J. & D. Principal and int. payable at Canadian Bank of Commerce in Toronto, Montreal, Winnipeg, Calgary and Vancouver. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date prior to maturity on 60 days' notice at the following prices and int.: 105 up to and incl. June 1 1934; thereafter at 104 up to and incl. June 1 1939; thereafter at 103 up to and incl. June 1 1944; and thereafter at 102. Trustee: National Trust Co., Ltd.

Convertible at the holder's option into class B non-voting common shares on the basis of 2 of such shares for each $100 of debentures.

Security.—These debentures will be issued under a trust deed, to be registered in Ontario, made by the company to National Trust Co., Ltd., trustee, constituting a floating charge on the assets and undertaking of the company.

Sinking Fund.—Trust deed will provide for an annual cumulative sinking fund of $20,500, the first payment to be made June 1 1930, subject to reduction in the proportion that the amount of debentures converted into class B shares bears to the total issue of $800,000. Such sinking fund shall be used each year for the redemption of debentures by call or purchase at not more than the redemption price.

Class A Stock Offered.—The same bankers are offering 50,000 shares class A common shares at $30 per share.

Transfer agent: National Trust Co., Ltd. Registrar: The Toronto General Trusts Corp.

Capitalization—	*Authorized.*	*Outstanding.*
6½% 20-year sinking fund convertible gold debs.	$800,000	$800,000
Class A common shares (no par)	50,000 shs.	50,000 shs.
Class B common shares (non-voting no par value)	*16,000 shs.	------

* Held in treasury to provide for the conversion of debentures.

Data from Letter of M. R. Sutton, Pres. of the Company.

Company.—Is being incorp. in Canada to acquire the business, assets, undertaking and good-will of the existing company known as Consolidated Press, Ltd. and the circulation structure of its publications. The business was established over 30 years ago and has been in continuous and successful operation since its inception.

The company owns and publishes Saturday Night, Canadian Home Journal, Ontario Farmer, Canadian Baker and Confectioner, Canadian Cigar and Tobacco Journal, Canadian Optometrist and Optician, Construction, Clothier and Haberdasher, Motor Trade, Trader and Canadian Jeweller, Women's Wear, Dominion Dental Journal. Company prints all of its publications in its own modern and adequately equipped printing plant, employing a staff in all departments of about 325 persons. In addition, a separate division of the business will continue to conduct a commercial printing establishment more generally known as "Saturday Night Press." Associated with the company is an advertising agency, "The Consolidated Advertising Service."

Earnings.—The annual net earnings after depreciation, debenture interest, and income taxes for the past three years have been as follows: 1926, $64,916; 1927, $77,783; 1928, $177,325.

On the same basis as above, the net earnings, as estimated by the management, for the 4 months ended April 30 1929, are in excess of $72,667.

Thus net earnings of the company for the year ended Dec. 31 1928, were equivalent to $3.54 on each share of class A common stock to be presently outstanding, while the estmiated net earnings of the company for the first 4 months of the current year were equivalent to $1.45 on each share of class A common stock to be presently outstanding, which is at the rate of $4.35 per share per annum.

Consolidated Service Co.—*Initial Dividend.*—The company on June 1 paid an initial quarterly dividend of 62½ cents per share on the conv. $2.50 cumul .pref. stock to holders of record May 25. See offering in V. 128, p. 1404, 1912.

Container Corp. of America.—*Omits Dividends.*—The directors last week voted to omit the quarterly dividends ordinarily payable July 1 on the class A and class B common stock. Quarterly dividends of 30c. per share were paid in the class A stock from Oct. 1 1927 to April q 1928 incl. On the class B stock, quarterly dividends of 15c. per share were paid from Jan. 1 1928 to April 1 1929 incl.

The directors declared the regular quarterly dividend of 1¾% on the pref. stock, payable July 1.—V. 128, p. 2815.

Copland Brewing Co. Ltd.—*Stock Offered.*—Beilby, Evans & Co., Toronto are offering 20,000 shares capital stock at $12 per share.

Transfer agent and registrar Sterling Trust Corp., Toronto.

Capitalization—	*Authorized.*	*Issued.*
7% preferred stock (par $100)	2,500 shs.	*2,500 shs.
Common stock (no par)	100,000 shs.	55,000 shs.

*The preferred stock is convertible into no par value common stock on the basis of 4 shares common for each share preferred.

Company.—Organized under a charter granted by the Government of the Dominion of Canada for the prupose of carrying on the business of brewers, malsters and kindred industries, and has purchased the plant and assets of the Copland Brewery.

Earnings.—Computed on the plant's production over the period of the first three months of the current year, the estimated output of the brewery for its fiscal year of June 1 1929, to May 31 1930, will be approximately 20,000 imperial ba rels. Based on present production costs and sales prices it is estimated that earnings for 1929-1930 will show a profit in excess of $5 per imperial barrel.

Purpose.—Proceeds will be used in the liquidation of the company's funded indebtedness and in provision for an expansion of the company's business and undertakings.

Cosden & Co., Inc.—*Earnings.*—

Income Account for the Period Feb. 4 1928 to Dec. 31 1928.

Operating revenue	$1,288,570
Operating, general & administrative expenses	349,058
Operating income	$939,512
ther income (including $349,849 profit from sale of leaseholds)	379,016
Gross income	$1,318,529
Income charges	190,511
Depletion & depreciation	358,027
Net income	$769,991
Dividend on preferred stock	60,588
Profit & loss surplus, December 31 1928	$709,403
Earns. per sh. on 69,500 shs. com. stock outstanding (no par)	$1.02

—V. 128, p. 3357.

Credit Utility Banking Corp.—*Stock Offered.*—Formal offering is being made of 30,000 shares common stock, class B voting (no par value) at $25 per share by the Credit Utility Banking Corp., with offices at 270 Madison Ave., N. Y. City.

Company.—Incorp. in Delaware May 1 1929 and has acquired the entire outstanding capital stock of Credit Utility Co., Inc., operating under the supervision of the New York State Banking Department.

Credit Utility Co., Inc., is a banking organization which specializes in financing manufacturers and distributors who sell on deferred payments income producing machinery and equipment used in essential industries. The C. U. C.'s financial service is being used successfully in 45 diversified fields of industry.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock, class A, non-voting (no par)	200,000 shs.	None
Common stock, class B, voting (no par)	60,000 shs.	55,000 shs.

The class A and class B stock are equal in all respects except that class B stock will carry the sole voting power. 50,000 shares of class A stock have been reserved under option to the management at the same price as this offering, viz., $25 per share.

The corporation has issued 25,000 shares of the class B stock in exchange for the entire outstanding capital stock (5,000 shares) of the Credit Utility Co., Inc., heretofore owned by the Messrs. Gottesman. The net assets represented by said capital stock are $625,000, or the equivalent of $25 per share of the class B stock so issued. This stock has been exchanged at the book value and without profit.

Purpose.—Proceeds of this current offering of 30,000 shares at $25 per share amounting to $750,000 are to be used to purchase 6,000 additional shares of the Credit Utility Co., Inc., on the same basis indicated in the preceding paragraph.

Earnings.—From Oct. 3 1928 to April 30 1929 (the period during which the company has been operating under the supervision of the New York State Banking Department) the C. U. C. has earned on the shares outstanding, computed on the basis of the class B stock issued in respect thereto, after deducting all expenses, interest charges and Federal taxes at the rate of $2.21 per share annually. These earnings do not include the item appearing in the balance sheet of deferred income (discount charges collected in advance on notes and acceptances already purchased) amounting to $79,414, which represents profits to be credited monthly to earnings as they accrue. The policy of deferring earnings on this conservative basis assures a steady and continuous source of income to stockholders and with the employment of the new capital and C. U. C.'s increased borrowing capacity, earnings should increase materially.

Dividends.—It is anticipated that dividends will be inaugurated during the current year at the rate of $1.50 per annum payable semi-annually.

Crown Willamette Paper Co.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net income after int. deprec., deplet. & Fed. taxes	$709,310	$534,802
Earns. per share on 1,000,000 shs. com. stk. (no par)	$0.30	$0.12

The above figures exclude those of Pacific Mills, Ltd.—V. 128, p. 1561.

Crystal Tissue Co.—*Stock Sold.*—W. E. Hutton & Co. and First Investment & Securities Corp. have sold 18,600 shares common stock (no par value) at $23 per share. This issue has been bought from individual owners and involves no new financing on behalf of the company.

Transfer agent, First National Bank of Cincinnati, Ohio. Registrar, Fifth Third Union Trust Co., Cincinnati, Ohio.

Capitalization—	*Authorized.*	*Outstanding.*
8% preferred stock ($100 par)	2,500 shs.	2,050 shs.
Common stock (no par)	*125,000 shs.	93,000 shs.

* 7,000 shares may be sold to employees; 25,000 to be held for corporate purposes.

Data from Letter of Z. W. Ranck, Pres. of the Company.

Company.—Business established in 1894, and acquired in 1920 by The Crystal Tissue Co., which has successfully operated the business since that under the management and control of the same persons now controlling the company. Is the largest manufacturer of high grade tissue specialties in the country. Its products, sold throughout the United States under the trade name "crystal tissues," are exported to England, South Africa, Australia, Central and South America, the Philippines and other countries. They include white and colored sheet tissues used by department stores and other retailers, dress pattern tissue, transparent manifolds for sales and copy books, manifold bond paper widely used for second sheets, holiday tissues sold in packages to chain stores and gift shops, shredded tissues for packing, plain and printed colored tissues for envelope linings, and many other specialties. In addition, company owns directly about 60% of the voting stock of The Crystal Waxing Co., manufacturer of a complete line of light weight waxed papers used by confectioners, florists and bakers.

Growth and Eearnings.—Plant expansion and increase in tonnage, net sales, and net earnings after all charges including depreciation and Federal income tax, as reported by Gano & Cherrington, Certified public accountants, are shown in the following comparison:

Year.	Plant & Property Items Bal. Sheets as of Dec. 31.	Tonnage.	Net Sales.	Net Earnings.
1924	$218,191	5,900	$1,137,977	$89,133
1925	238,502	6,899	1,673,801	114,532
1926	375,654	7,512	1,921,012	142,243
1927	696,720	8,588	2,076,817	167,367
1928	699,864	9,657	2,291,357	225,012

The above net earnings, after providing for dividends on the 2,050 shares of outstanding preferred stock, are equivalent ton 93,000 common shares to an average for the five years of $1.41 per share; an average for the three years ended Dec. 31 1928 of $1.74 per share; and for the year 1928, $2.24 per share.

For the three months ended March 31 1929 net earnings after estimated Federal income tax were $48,055, as compared with $39,888 for the corresponding period of 1928.

Dividends.—Directors will inaugurate dividends on this common stock of no par value at the rate of $1.50 per share per annum payable from the date of issue, quarterly beginning July 1.

Listing.—Company has agreed to make application to list the stock on the Cincinnati Stock Exchange.

Cuban Tobacco Co., Inc.—*Smaller Common Dividend.*—

The directors have declared a dividend of $1 per share on the no par common stock and the regular semi-annual dividend of 2½% on the pref. stock, both payable June 29 to holders of record June 15. In June and Dec. 1927 and 1928, semi-annual dividends of $1.50 per share were paid on the common stock, and, in addition, an extra of 50 cents per share was paid on Dec. 31 1927.—V. 127, p. 2962.

Curtiss Airports Corp.—*New* $3,000,000 *Airport Planned.*

Plans for the development in the Bronx, N. Y. City, of one of the finest airports in the country as a unit in the nationwide chain of the Curtiss Airports system have been announced by President Walter S. Marvin. The company has purchased a site of 250 acres adjoining Pelham Bay Park and will invest $3,000,000 in the flying field and its equipment. Construction work will be started immediately. It is expected that the field will be in full operation by nest Spring.

With the new acquisition, the corporation will have an interest in about a half dozen fields in the Metropolutan district as part of its trans-continental chain which includes airports in Philadelphia, Baltimore, Pittsburgh, Louisville, Cleveland, Chicago, St. Louis, San Francisco and Los Angeles.—V. 128, p. 3519.

Dayton Airplane Engine Co.—*Orders on Hand.*—

This company, with plant operating at capacity, reports orders on hand and in view totaling 1,600 planes, which will necessitate an extra shift at the factory.—V. 128, p. 2637.

Dayton Rubber Manufacturing Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Net sales	$6,923,782	$7,370,250
Cost of sales	4,767,765	4,788,281
Operating expenses	1,217,488	1,190,597
Operating income	$938,529	$1,391,372
Other income	------	28,570
Total income	$938,529	$1,419,942
Other charges	198,454	24,770
Extraordinary deductions	22,068	------
Federal tax	83,580	40,868
Miscellaneous deductions	------	288,797
Net income	$634,427	$1,065,507

—V. 127, p. 1812.

Detroit & Canada Tunnel Co.—*Speeds Work.*—

The shield-driven approach on the Detroit side to the new vehicular tunnel under the Detroit River to Windsor, Ont., is 26% completed, according to advices received by Bertles, Rawls & Donaldson, Inc., bankers for the project. Work is now progressing at the rate of 6½ feet daily but will shortly be speeded to 10 feet daily. When the Dertoit approach is finished, the shield will be transferred to the Windsor side to finish the approach on the Canadian side, now 37% completed. The shield method of tunnel construction is only being used in the approaches to the tunnel, as the underwater sections are of concrete-lined steel segments laid in a trench dug in the hard blue clay bed of the river.

Other figures on the progress of the tunnel construction received by this house show that 43% of all dredging work is finished and that this part of the work is well in advance of requirements; that three of the ten segments have been launched from the ways at Ojibway, Ont.; that the fourth is 60% completed and that five segments are expected to be launched by July 5. Bids are now being accepted for plans and designs for the ventilation buildings in Detroit and Windsor. Each of these buildings will be approximately 100 feet high with tiers of motor-driven fans to provide fresh air and exhaust fans to suck out used air. The tunnel traffic will require approximately 1,000,000 cubic feet of air a minute which will give a complete change of air every 90 seconds.—V. 128, p. 1562.

Detroit Gray Iron Foundry Co.—*Stock Offered.*—E. W. Clucas & Co. and Wm. C. Roney & Co. are offering 40,000 shares capital stock at $16 per share. This offering does not represent new financing on the part of the company.

Transfer agent: Union Trust Co., Detroit. Registrar: Detroit & Security Trust Co., Detroit.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	100,000 shs.	100,000 shs.

Listing.—Company has agreed to amke application to list the common stock on the Detroit Stock Exchange.

Data from Letter of Hugh Martin, President of the Company.

Company.—Organized in Michigan in 1916. Business has since been developed through the reinvestment of earnings. Company manufactures machinery, tool, jig, and fixture castings. Its principal business, however, is the manufacture of gray iron, semi-steel and alloyed iron castings for sheet metal drawing dies. Company has developed a method of molding, which enables it to accurately cast dies weighing as much as 20 tons.

Company serves all important automobile and automobile body manufacturers in Detroit, Pontiac and Flint, Mich., Toledo, O., and South Bend, Ind., as well as many other users of gray iron and alloy iron castings.

Company owns and operates a foundry of modern construction and design well located in the industrial section of Detroit within two miles of the center of the City. The foundry buildings contain completely equipped pattern making, woodworking and repair shops. On March 16 1929 the company completed an addition at a cost in excess of $200,000 which more than doubled its production capacity.

Earnings.—The net profits for the four years ended Dec. 31 1928, after deducting all expenses, including depreciation, and allowing for Federal income taxes at the current rate of 12%, and after giving effect to adjustments of officers' compensation to conform with existing employment contracts which adjustments amount to $16,500 for the year 1925 and $27,500 for each of the years 1926, 1927 and 1928 all as certified by George R. Gibbs & Co., public accountants, were as follows:

Calendar Years—	1928.	1927.	1926.	1925.
Net profit (as above)	$197,233	$194,679	$142,424	$115,318
Equiv. each sh. com. stk.	$1.97	$1.94	$1.42	$1.15

The above earnings do not reflect the additional sales and net profits expected to be realized from the increase in the company's production capacity.

Assets.—Condensed balance sheet as of Dec. 31 1928 shows the ratio of current assets to current liabilities greater than 3 to 1. The property and plant owned by the company was recently appraised by the Manufacturers' Appraisal Co. at a value substantially in excess of the amount at which the property is carried on the books of the company.

Dividends.—Directors have declared intention of placing the common stock on a regular dividend basis at the rate of $1 a share a year, payable quarterly, and have declared a regular quarterly dividend of 25c. a share payable July 1 1929

Devoe & Raynolds, Inc.—*Rights.*—

The holders of class A and B common stock of record May 24 have been given the right to subscribe on or before June 14 for 50,000 additional shares of class "A" common stock (no par value) at $4 per share on the basis of one share of the latter issue for each three shares of class "B" stock held.—V. 128, p. 3690.

Distributors Group, Inc.—*Sells* $12,250,000 *Trust Shares*

Sales of North American Trust Shares exceed $12,250,000 according to Lee, Stewart & Co., members of Distributors Group, Inc. Since offering in the latter part of February reserves exceeding $700,000 have been accumulated in the hands of the Guaranty Trust Co. for account of North American Trust shareholders.—V. 128, p. 3357.

Domestic & Overseas Investing Co., Ltd.—*Earnings.*—

In its initial report to stockholders the company shows gross earnings of $73,748 or 10.66% on average net assets for the first 6 months of the company's operations ending April 30 1929. After writing off all organization expenses and providing for operating charges and taxes net earnings were $51,542 or 7.45%; net per average preference share outstanding was 88c. Projecting these figures on a yearly basis indicates gross earnings at the annual rate of 21.32%, net earnings at 14.90% and net per share $1.76. Earnings for the 6-month period were in excess of 2½ times preference dividend requirements.

Company's present authorized capital is 600,000 7% cumulative preference shares, (par $10) and 400,000 non-cumulative deferred shares (par $1). As of April 30 1929 total net assets were $1,005,850, preference shares outstanding 81,162 and deferred 145,591, representing the combined interests of 626 stockholders.

Company is one of a group of general investment trusts under management of United States Fiscal Corp.

In commenting on the company's outlook, J. W. Rockwell, Jr., Chairman of the board, called attention to the fact that the policy of writing off all organization expenses out of the first 6 months' earnings, instead of amortizing such expenses over a period of years, resulted in considerably higher initial expense ratio than should prevail during the balance of this year, or in future years.—V. 127, p. 3253.

Durant Motors of Canada, Ltd.—*Earnings.*—

Calendar Years—	1928.	1927.
Net profit for year	$577,814	$396,691
Reserved for Federal taxes	51,860	39,155
Net income	$525,954	$357,536
Dividends paid	113,889	113,889
Balance, surplus	$412,065	$243,647

—V. 126, p. 3304.

Electric Auto-Lite Co.—*Common Stock Placed on* $6 *Annual Basis.*—

The directors have placed the common stock (no par value) on an annual dividend basis of $6 a share by the declaration of a regular quarterly div. of $1.50 a share. The new dividend is payable July 1 to holders of record June 15. An extra dividend of 50 cents a share and a regular of $1 a share were paid on Jan. 1 and April 1 last.—V. 128, p. 3691.

Electric Elevator & Grain Co., Ltd.—*Bonds Offered.*—Harley, Milner & Co., Toronto are offering $450,000 1st mtge. 6% sinking fund gold bonds series A at 98 and int.

Dated Jan. 1 1929; due Jan. 1 1944. Prin. and int. (J. & J.) payable in Canadian funds at principal office of the Bank of Montreal in Halifax, St. John, Montreal, Toronto, Hamilton, London, Winnipeg, or Vancouver, or in United States funds at the principal office of the Bank of Montreal in New York. Denom. $1,000, $500, and $100 c*. Red. at 105 up to Jan. 1 1932, thereafter at 104 up to Jan. 1 1935, thereafter at 103 up to Jan. 1 1938, thereafter at 102 up to Jan. 1 1941, thereafter at 101 up to Jan. 1 1943, and thereafter without premium but with accrued int. in each case. Trustee The Royal Trust Co.

Sinking Fund.—Annual cumulative sinking fund for purchase or redemption of series A bonds commencing Jan. 2 1930, equal to 2½% of the amount of all series A bonds therefore certified by the trustee, together with an amount equal to the annual interest on all series A bonds previously redeemed by the company through the sinking fund or otherwise.

Legal investment for life insurance companies in Canada.

Company.—Incorp. under the laws of the Province of Ontario to acquire from the Bole Grain Co., Ltd., the electric elevator at Fort William, Ont., as a going concern.

Earnings.—Earnings for years ending July 31 are as follows:

1925.	1926.	1927.	1928.
$136,281	$164,615	$167,592	$182,129

These earnings have been adjusted to give effect to savings by reason of additional facilities acquired by the new company amounting to $12,000 per year and allowance has been made for non-recurring expenditures and payments but provision has been made for full and proper operating charges, depreciation of plant and equipment, maintenance and repairs, interest on loans applicable to the business, but before allowance for Federal income tax. Compare also V. 128, p. 894, 3000.

Federal Bake Shops, Inc.—*May Sales.*—

1929—*May*—1928.		*Increase.*	1929—5 *Mos.*—1928.		*Increase.*
$362,804	$317,664	$45,140	$1,856,954	$1,649,584	$207,370

The company closed two stores during the month, so that at the end of the month it was operating 99 stores. The Duluth store was also temporarily closed during the month of May, for remodeling. This store will be ready for reopening about June 15, and like several other stores opened recently, which have proved unusually successful, will be equipped with a soda fountain and lunch counter.

The company reports for the 4 months ended April 30 1929 earnings after all charges including Federal income taxes of $74,451, an increase of approximately 72% over the same period of last year. Sales during the same period show an increase of 12.18%. The company was operating 101 shops on April 30.

The balance sheet as of April 30 shows a marked improvement over that for Dec. 31 1928, the ratio of current assets to current liabilities being 3.45 to 1, as against 1.55. Bank debt, which on Dec. 31 amounted to $229,000, was reduced during the period to $22,500, while net working capital showed an increase of approximately 53%.—V. 128, p. 3358, 3195.

Federal Mogul Corp.—*Extra Dividend.*—

The company on June 1 paid an extra dividend of 15 cents per share on the common stock, no par value to holders of record May 20.—V. 127, p. 3253.

Federal Sugar Refining Co.—*Sale.*—See Spreckels Sugar Corp. below.—V. 128, p. 566.

First National Bancorporation.—*Financial Holding Co.*

Formation of a new financial holding company to take advantage of the ever-increasing attractiveness of bank securities through mergers, expansion and business improvement is announced by the group of bankers who have organized the above corporation. The company has been incorporated in Delaware to invest and reinvest in securities of financial institutions. Its authorized capitalization consists of 300,000 shares of no par class A preference and participating stock, and 200,000 shares of no par class B common voting stock.

The officers are: Pres., George W. Steele (Pres., Brunswick Terminal & Railway Securities Co.); Vice-President, George Beavers (Pres., National Industrial Bankers, Inc.); Treas., C. Wesley Vreeland (V.-Pres., Seward National Bank & Trust Co.), and Secretary, Edwin P. Wardle.

The other directors are Arthur P. Smith, Vice-Pres., the Interstate Trust Co.; W. H. Siebrecht, Jr., Pres., the Long Island National Bank, Long Island City; Herbert L. Rackliff, Pres., American Financial Corp. of New York; J. K. Javits, of the law firm of Javits & Javits; and George H. Muehling, of the New York Stock Exchange firm of Harvey Fisk & Sons.

The new corporation and American Financial Corp. have an interlocking directorate and relations between the two will be close, according to the management of First National Bancorp.

First National Pictures, Inc. (& Subs.).—*Earnings.*—

Results for Yrs. End.—	*Dec.*29'28.	*Dec.*31 '27.	*Jan.* 1 '27.	*Jan.* 2 '26.
Profit for year	$1,367,459	$1,333,665	$1,188,656	$2,223,353
Prov. for Fed. taxes	200,000	177,000	156,000	271,868
Net income	a$1,167,459	$1,156,665	$1,032,656	$1,951,485
Previous surplus	6,433,897	5,687,401	4,767,881	3,337,274
Adjustments	*Cr.*280,735	*Cr.*4,240	*Cr.*232,300	*Dr.*121,100
Total surplus	$7,882,091	$6,848,306	$6,032,836	$5,167,659
Divs. on partic. 1st pref. stock	183,460	191,000	197,000	166,667
Divs. on 2d pref. A stock	58,886	65,881	73,436	79,299
Surplus approp. for red. of 2d pref	------	100,000	------	80,200
Sur. appr. for part. div. on 1st pref. stock	------	------	------	36,111
Surplus approp. for red. of 1st pref	------	------	75,000	37,500
Reserve for Fed. taxes—prior years	------	25,000	------	------
Def. of cos. taken over	------	32,528	------	------
Settlement of Goldwyn suit	89,995	------	------	------
Prov. for Chaplin suit	100,000	------	------	------
Profit and loss surplus	$7,449,750	$6,433,897	$5,687,401	$4,767,881

a Arrived at as follows: Income film rental, $23,234,520; sale of advertising accessories, $1,000,298; other income, $249,382; gross income, $24,484,201; expenses, royalties, &c., $23,092,287; Federal taxes, $200,000; net profit domestic companies, $1,191,914; net loss of foreign subsidiaries, $24,455; consolidated net profit, $1,167,459.—V. 128, p. 2638.

First National Stores, Inc.—*Earnings.*—

Period—	12 *Mos.End.* *Mar.* 31 '29.	12 *Mos.End.* *Mar.* 31 '28.	15 *Mos.End.* *Apr.* 2 '27.	12 *Mos.End* *Dec.* 31 '25.
Operating profit	$3,913,056	$2,118,233	$2,671,078	$2,276,133
Other income (net)	------	------	------	61,016
Total income	$3,913,056	$2,118,233	$2,671,078	$2,337,149
Depreciation	456,197	353,000	399,361	320,210
Federal taxes	408,821	213,313	298,449	256,289
Balance	$3,048,038	$1,551,919	$1,973,268	$1,760,650
Profit sale capital assets	*Dr.*43,153	a41,439	475,836	------
Inventory reserve	100,000	------	------	------
Net income	$2,904,884	$1,593,358	$2,449,104	$1,760,650
Dividends paid	1,251,951	1,239,190	1,545,495	1,003,110
Balance, surplus	$1,652,933	$354,168	$903,609	$757,540
Previous surplus	1,717,200	1,387,091	1,253,751	1,161,443
Reduce res. 8% pf. ret'd	------	------	186,903	------
Prov. 7% pf. sink. fund	*Dr.*133,000	*Dr.*21,500	------	------
Prof. sale treas. stk., &c.	------	------	372	72,447
Total	$3,237,133	$1,719,759	$2,344,635	$1,991,430
Contingencies	------	------	500,000	200,000
Goodwill charged off	------	------	452,590	168,149
Prior years taxes, &c	------	2,559	4,954	61,957
Prem. & res. 8% pref	------	------	------	307,572
Profit & loss surplus	$3,237,133	$1,717,200	$1,387,091	$1,253,751
Shs. com. outst. (no par)	628,616	595,000	595,000	565,000
Earns. per share	$2.15	$2.02	$3.38	$2.56

a After deducting Federal taxes thereon of $6,467 in 1928 and $74,263 in 1927.

Consolidated Balance Sheet March 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Fixed assets, less depreciation	6,533,972	5,604,718	7% pref. stock	5,000,000	5,000,000
Cash	1,346,829	772,734	Common stock x	2,736,628	1,727,407
U. S. securities	302,178	301,234	Funded debt	1,500,000	1,500,000
Accts. received	397,790	380,121	Note payable	732,575	675,000
Inventories	8,060,499	6,453,576	Accept. payable	214,386	430,404
Investments	269,690	116,566	Purch. mon. oblig.		120,000
Deferred charges	403,536	378,670	Accts. payable	2,268,666	1,688,423
Good-will	1	1	Empl. inc. ctfs	446,320	335,765
			Prov. for Fed. taxes	428,138	242,322
			Reserve	750,649	521,103
			Surplus	3,237,133	1,717,200
Total (ea. side)	17,314,495	13,957,619			

x Represented by 628,616 no par shares.—V. 128, p. 1915.

Fiscal Bond & Share Corp.—*Stock Sold.*—Smith, Reed & Jones, Inc. and E. Paul Young & Co., Inc., New York announce the sale at $60 per share of 30,000 shares class A stock.

Transfer agent, United States Corporation Co. (New Jersey). Registrar, Commercial Trust Co. of New Jersey.

Holders of class A shares shall be entitled either (*a*) to receive, out of the net earnings, dividends, each in the sum of $1 for each share of such class A stock outstanding on the preceding dividend record date, or dividends in an aggregate amount on all of the shares of such class A stock outstanding on the preceding dividend record date equal to 80% of the total net earnings for the 3 months' period ending on the preceding dividend record date, whichever shall be the greater, payable Q.-F.; or (*b*) to have set aside on the books of the corporation as a class A surplus fund all of the net earnings for each such 3 months' period to which, as dividends, they would be entitled, or such part of said amount as shall not have been declared to them as dividends, in each instance as the board of directors shall determine.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par)	200,000 shs.	30,000 shs.
Class B stock (no par)	100,000 shs.	100,000 shs.

Company.—Incorp. in Maryland to act as financial and fiscal agent for investment trusts which are or may be under management of United States Fiscal Corp.; to organize and finance investment trusts; to acquire and (or) merge existing investment trusts: to purchase and sell general market securities, particularly equity stocks of investment trusts; to take syndicate participations; to extend intermediate credits to sound enterprises, and to acquire their equity stocks; and to conduct the business of a general bond and share trading corporation, without restrictions except as imposed by its board of directors.

The corporation is under management of United States Fiscal Corp. Other companies in this group are: Financial Investing Co. of New York, Ltd., Domestic & Overseas Investing Co., Ltd., and Alexander Hamilton Investment Corp.—V. 128, p. 3001.

Fokker Aircraft Corp.—*Earnings.*—

The company reports a profit of $139,984 for the quarter ended March 31 1929, after charges, but before Federal taxes. After allowing for Federal taxes and dividend requirements on 7% preferred stock, the balance was equal to 23 cents a share on 476,467 average number of no-par common shares outstanding during the period.

Unfilled orders on the books, it is reported, total $2,983,374. In addition, negotiations are said to be practically closed for orders amounting to approxmately $3,000,000.—V. 128, p. 3358.

Ford Motor Co., Detroit.—*New Contract.*—

In connection with the contract signed on May 31 at Dearborn, Mich., between this company and the Supreme Economic Council of the Soviet Union and the Amtorg Trading Corp. of New York, Valery I. Meshlauk, Vice-Chairman of the Supreme Economic Council, and Saul G. Bron, Chairman of the board of directors of the Amtorg corporation, on June 3 stated in part:

"This contract is a result of the recent decision of the Soviet Government to build an automobile factory in the U. S. S. R. to produce 100,000 cars per annum. The type of car to be turned out i this plant will be the Ford passenger car Model A and the truck Model AA. The Ford Motor Co. will supply us with all the plans and other technical data required in order to organize the factory and to carry on production in the most efficient manner. Any improvements which may be introduced into the Ford cars during the life of the contract will be incorporated in the automobile and truck to be produced in the U. S. S. R. On the other hand, all innovations and improvements, either in the design or production processes, which may be evolved by Soviet engineers will be put at the disposal of the Ford company.

"The contract is for a term of nine years and therefore provides for technical co-operation between the Ford Motor Co. and the Soviet Automobile Trust for five years after the completion of the factory, which is expected to be put in operation within four years. Ford engineers will visit the Soviet Union from time to time as the need for their assistance may arise. The Soviet automobile works will be located at Nizhni-Novgorod on the Volga River and will produce more trucks than passengers cars.

"Until this plant is completed the demand for cars in the Soviet Union will be supplied by the domestic production and chiefly by imports from abroad. In particular, we shall purchase from the Ford Motor Co. during the next four years about $30,000,000 worth of cars and parts."—V. 128, p. 2471.

Forhan Co.—*New Directors.*—

A. W. Miles, treasurer of Best & Co., Inc., and Louis Stewart, Vice-President of the New York Trust Co., have been elected directors.—V. 128, p. 895.

Foster Wheeler Corp.—*Stock Offered.*—Bristol & Willett, New York, are offering at $45 per share 9,000 shares capital stock. The offering does not represent new financing in behalf of the company. Full details regarding history, business, earnings, &c. are given in V. 128, p. 3359, 3692.

Galveston Wharf Co.—*Balance Sheet Dec.* 31 1928.—

Assets—		*Liabilities*—	
Invest. in road & equip	$11,293,521	Capital stock	$2,626,600
Sink. fund & other invest	684,773	Outstanding bonds	2,710,000
Insurance fund	74,000	Accounts payable	82,264
Construction fund	381,274	Unmatured int. accrued	18,679
Federal tax fund	15,771	Tax liability	148,767
Accounts receivable	211,840	Accrued depreciation	1,338,409
Material & supplies	123,348	Unadj. credits—insur. & cas. & unadj. claims	194,032
Unadj. deb.—insur. prems. paid in adv. & dis. on bond. debt	95,463	Corporate surplus	5,793,792
Cash	32,552		
Total	$12,912,543	Total	$12,912,543

Gardner-Denver Co.—*Earnings.*—

Income Account Year Ended Dec. 31 1928.

Net profit	$1,148,417
Federal income taxes	94,026
Net income	$1,054,391
Preferred dividends (7%)	174,337
Common dividends ($3.50)	647,010
Balance surplus	$233,044
Previous surplus	2,759,630
Total surplus	$2,992,674
Liquidating div. paid to stockholders of Denver Drill Mfg. Co. (50c. Jan. 1928)	39,945
Profit & loss surplus	$2,952,729

—V. 125, p. 1980.

Gardner Motor Co., Inc.—*Balance Sheet Dec.* 31—

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Fixed assets	$347,156	$368,592	x Capital stock and surplus	$2,141,171	$1,469,664
Good will	1	1	Accounts payable	54,211	269,642
Investments	107,500	------	Accruals	3,700	16,709
Deferred charges	19,975	32,179	Dealers' deposits	22,086	17,660
Development exp	1	1	Report card fees	3,016	5,000
Other assets	54,600	------			
Cash	1,043,521	619,405			
Notes receivable	11,071	------			
Accts. receivable	244,088	221,728			
Inventories	396,271	536,769	Total (each side)	$2,224,184	$1,778,675

x Represented by 300,000 common shares in 1928 and 200,000 in 1927.—V. 128, p. 2639.

General American Tank Car Corp.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net profit before Federal taxes	$1,157,200	$654,900

—V. 128, p. 2276.

Gemmer Mfg. Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Operating profit	$665,198	$339,505
Interest charges	41,128	47,388
Other income	50,478	32,984
Provision for Federal taxes	80,913	43,800
Net income	$593,635	$281,301
Earnings per share on class B stock	$4.73	$1.61

Balance Sheet December 31.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Land, plant and equipment	$2,110,931	$2,196,249	Capital stock	x$2,631,668	$2,218,032
Cash	165,568	205,047	Accts. payable	203,507	151,535
Accts. receivable	191,583	237,108	Res've for taxes	174,418	78,506
Notes receivable	9,750	1,122	Accrued	20,602	18,259
Inventories	637,071	500,496	Other current liabilities	416	7,425
Other curr. assets	21,331	18,393	Debenture bonds	503,000	628,000
Goodwill, pats.,&c.	1	1	Land contract	100,000	140,000
Investments	443,431	22,635			
Prepaid items	35,194	35,628			
Deferred charges	18,750	25,078	Total (each side)	$3,633,611	$3,241,751

x Represented by 40,000 shares of class A stock and 100,000 shares of class B stock.—V. 127, p. 1813.

General Candy Corp., Chicago.—*Acquisition.*—

The corporation is acquiring, through an exchange of stock, substantially all of the capital stock of the Williamson Candy Co., manufacturers of "O Henry" bars, a dispatch from Chicago states. Upon completion of the consolidation, the General Candy Corp. will have outstanding 145,000 shares of class A stock and 5,000 shares of class B stock.

General Electric Co.—*Extra Cash Distribution of* $1 *per Share.*—The directors on June 7 declared the regular quarterly dividend of $1 per share and an extra cash dividend of $1 per share on the common stock, no par value, both payable July 26 to holders of record June 21. An extra distribution of $1 per share was also made on this issue on July 28 1927, July 27 1928 and Jan. 25 1929.—V. 128, p. 3520.

General Foods Corp.—*New Name.*—

See Postum Co., Inc. below.

General Motors Corp.—*The Millionth Frigidaire.*—

Transported in a Fokker tri-motored monoplane, the one millionth electric refrigeration unit produced by Frigidaire Corp., a General Motors' subsidiary, has been brought to Atlantic City, N. J., for display at the National Electric Light Association convention, which opened June 3.—V. 128, p. 3692.

General Paint Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Sales, less returns and allowances	$6,396,563
Profit from operations	624,079
Income credits	92,488
Gross income	$716,567
Income charges, including Federal taxes & non-recurring charges	177,134
Net income available for dividends	$539,432
Earnings per share on 160,000 shares class B stock	$2.37

The company reports for the 4 months ended April 30 1929 net profits available for dividends of $322,515.—V. 127, p. 3711.

General Steel Wares Ltd. (& Subs.).—*Earnings.*—

Income Account Year Ended Dec. 31 1928.

Net profit for the year	$1,483,009
Interest on bonds	555,000
Depreciation & Federal income taxes	372,218
Net income	$555,791
Dividends paid on preferred stock	315,000
Balance surplus	$240,791
Previous surplus	47,466
Profit & loss surplus	$288,257

—V. 125, p. 2817.

(The) George Washington Hotel (Club Hotel Corp.), New York.—*Bonds Offered.*—Empire Bond & Mortgage Corp. recently offered $1,650,000 1st (closed) mtge. 6% sinking fund gold loan at 100 and int.

These certificates will be legal for investment of trust funds under the laws of the Stae of New York, upon completion of building. Interest payable M. & S. Denom. $1,000, $500 and $100c*. Red. all or part for sinking fund purporses on any int. date, upon three months' notice, at 102 and int. after March 1 1931. Interest payable without deduction for normal Federal income tax not in excess of 2%. Corporation agrees to refund upon application within 60 days of payment, the present personal property tax of any State or District of Columbia up to five mills, and the income tax of any State or District of Columbia not exceeding 6% per annum, insofar as may be permitted by law, on income derived from these certificates. Chatham Phenix National Bank & Trust Co., New York, trustee.

Data from Letter of Harry Barth, Pres. of the Club Hotel Corp. of N.Y

Security.—This loan is secured by a first (closed) mortgage on land comprising the entire east side block front of Lexington Ave. from 23d St. to 24th St., New York, with a frontage of 197 feet 6 inches on Lexington Ave., and 50 ft. on both side streets; together with a 16 story and pent house building, now nearing completion thereon, to be known as The George Washington Hotel, a residential hotel for men and women. The loan is further secured by all furniture, fixtures and equipment of the building.

The title to the property, mortgaged under this loan, is held in fee simple by the Roman Catholic Church of the Sacred Hearts of Jesus and Mary which has leased the property for a period of 21 years with option of three renewals of 21 years each, to the Club Hotel Corp. of New York, who are erecting and will operate the building. Both the Roman Catholic Church of the Sacred Hearts of Jesus and Mary and Club Hotel Corp. have executed the trust mortgage securing the certificates of this issue, making the loan a closed first mortgage on both land and building.

The Club Hotel Corp. is controlled by Harry Barth, President of the Barth Hotels Corp.

Building.—The George Washington Hotel will be 16 stories in height with pent house, strictly fireproof throughout and of the highest type of steel and brick construction with terra cotta trim. It will contain 622 rentable rooms, each with private bath or shower. There will be eight stores on the main floor in addition to the entrance and lobby. Among the public spaces provided for use of the tenants will be a restaurant, lounge, gallery, library, card rooms and writing rooms; a solarium and roof garden will be provided on the roof of the building. The rooms, which are larger than those of similar buildings in the city, will be completely furnished with beds, dressers, chairs, desks and other required furnishings of substantial type. The lobby and all public spaces of the building will be artistically furnished.

Guaranty.—In addition to the security of the mortgaged property, there has been deposited with the trustee, a bond executed jointly and severally by Club Hotel Corp. of New York and Empire Bond & Mortgage Corp., agreeing in the event of default, to pay interest on the certificates of this issue and to pay all sinking fund installments as the same become due, and to pay the principal of said certificates within 12 months after receiving notice from the trustee of default, but with interest in the meantime semi-annually at 6% per annum. Each certificate will bear the endorsement of the trustee that it holds said bond.

Accepting the lowest appraisal as a basis, the loan represents less than 61% of the value of the property.

Earnings.—Based on an average rental of $14 per room, which is lower than prevails in other buildings offering the same type of accommodations, the net earnings after deducting all operating expenses, upkeep, insurance, taxes, vacancies, &c., have been estimated at $263,475. This net income is equivalent to 2.7 times the maximum interest requirements and approximately twice the combined averaged interest and sinking fund charges of the loan.—V. 128, p. 1916.

Giddings & Lewis Machine Tool Co., Fond du Lac, Wis.—*Stock Offered.*—The Commercial Co., Fond du Lac, Wis. is offering 5,000 shares 6% cumulative convertible preferred at $50 per share and 7,000 shares non-par common stock at $50 per share. The offering does not represent new financing in behalf of the company.

Company.—A Wisconsin corporation, successor to a Wisconsin corporation formerly known as the Giddings & Lewis Mfg. Co. Company's plant is located at Fond du Lac, Wis. Is engaged in the manufacture of high productive machine tools and is building to-day exclusively a line of high power precision horizontal boring, drilling and milling machines of a table, floor, and planer type. The principal users of this equipment include the general machinery and iron and steel industries of this country and abroad.

Capitalization—	*Authorized.*	*Outstanding.*
6% cumul. conv. pref. stock ($50 par)	6,000 shs.	5,000 shs.
Common stock (no par)	*14,000 shs.	7,000 shs.

* 6,000 shares reserved for conversion of preferred stock.

Earnings.—Net earnings for the two years ending Dec. 31 1928, after all charges, including depreciation and Federal and state income taxes are as follows:

Year—	1927.	1928.	*Average.*
Gross sales	$883,430	$725,077	$804,254
Available for preferred stock	98,981	68,005	83,493
Dividend on preferred stock	15,000	15,000	15,000
Balance for common stock	83,981	53,005	68,493

(Forrest E.) Gilmore Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended December 31 1928.

Sales—gasoline and residue gas	$636,815
Cost of sales	391,045
General & adminis. exps., less amount allocated to plant constr.	29,709
Operating income	$216,060
Other income	13,448
Gross income	$229,509
Income charges	29,826
Balance of income avail. for deprec. & divs	$199,683
Miscellaneous income	59,949
Total income	$259,632
Provision for depreciation	144,066
Net income	$115,566
Surplus at beginning of period	20,724
Gross surplus	$136,290
Adjustments applicable to prior periods	1,138
Preferred dividends	55,387
Common dividends	20,777
Surplus at end of period	$58,988
Earnings per share on 1,040,050 shares com. stock (par $1)	$0.06

—V. 128, p. 3360.

Glidden Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 12½ cents per share on the common stock (no par value) and the regular quarterly dividend of 37½ cents and the regular quarterly dividend of $1.75 on the preferred stock, all payable July 1 to holders of record June 18. Like amounts were paid on Jan. 2 and April 1 last.—V. 128, p. 3692.

(H. C.) Godman Co.—*Earnings.*—

Earnings for Period Aug. 31 1927 *to Dec.* 31 1928.

Profit for 14 mos. ending Dec. 31 1928	$945,919
Balance surplus Oct. 31 1927	1,649,225
Surplus arising from acquisition of subs	233,454
Total surplus	$2,828,598
Dividends paid	881,571
Transferred to stated capital	250,000
Profit & loss surplus	$1,697,027

—V. 127, p. 960.

Goldblatt Bros, Inc.—*Dividend No.* 2.—

The company has declared quarterly cash dividend of 37½c. a share on the common stock, no par value, payable July 1 to holders of record June 15. The stockholders have the privilege of accepting additional common stock at the rate of 6% per annum (1½% quarterly) in lieu of cash.

An initial dividend of like amount was paid on April 1 last.—V. 128, p. 1564.

Goldman Sachs Trading Corp.—1½% *Stock Dividend.*—

The directors have declared a quarterly stock dividend of 1½%, payable July 1 to holders of record June 14. The dividend is payable in shares of capital stock of the corporation to the extent that full shares are issuable and in cash in lieu of fractional shares calculated at the closing bid price of the stock on June 14. An initial quarterly stock dividend of the same amount was paid on April 1 last. (see V. 128, p. 1740).—V. 128, p. 3197.

Gold Seal Electrical Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.
Sales	$1,319,110	$803,720
Cost of sales	772,716	381,780
Selling and administrative expenses	349,626	239,169
Operating profit	$196,768	$182,771
Other income	Dr.43,212	17,672
Total income	$153,556	$200,442
Other deductions	------	40,525
Other adjustments—Cr	------	15,659
Net profit	$153,556	$175,577
* *Quarter Ended March* 31—	1929.	1928.
Net profit after depreciation but before Federal income taxes	$203,551	def$40,000
Earns. per share on 145,000 shs. com. stock outstanding (no par)	$1.40	Nil

Consolidated Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Cash	$120,828	$40,719	Capital stock	$1,004,062	$1,004,062
Notes & accts. rec.	342,639	212,602	Accounts payable	144,310	49,897
Spec. cash deposits	6,280	6,280	Accrued liabilities	6,867	------
Inventories	165,970	99,962	Trade acceptances	------	13,474
Merc. with dealers	------	270,322	Commissions	------	3,324
Machinery, equip., furniture, &c	x162,769	85,789	Dividends payable	------	14,201
Investment	4,301	------	Borrow'd cap.stk.	69,750	50,208
Good-will, tr.-mks.	990,000	990,000	Res. for bad debts	17,567	10,670
Deferred charges	87,242	65,270	Reserve for taxes	22,000	4,039
			Surplus	615,474	621,069
Total	$1,880,030	$1,770,945	Total	$1,880,030	$1,770,945

x After depreciation of $108,174.—V. 128, p. 3521.

Grand Central Surety Co.—*Stock Offered.*—

State Capital Corp. is offering 25,000 shares of capital stock of the newly organized Grand Central Surety Co. This represents the only capital obligation of the company which has total capital and surplus of $400,000. The stock is being offered at $16 per share.

The Grand Central Surety Co. was organized under the insurance laws of New York to do a general surety and reinsurance business, specializing in the indemnification of banks and various financial associations and corporations against losses, the bonding of persons in positions of public and private trust, and guaranteeing of bonds and contracts. The company also has authority to purchase, sell, mortagge, receive as collateral or invest in real and personal property.—V. 128, p. 3003.

F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—

1929—*May*—1928.		*Increase.*	1929—5 *Mos.*—1928.		*Increase.*
$1,687,577	$1,153,153	$534,424	$7,259,411	$5,154,479	$2,104,932

—V. 128, p. 3197, 2818.

Grand Rapids Metalcraft Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Net operating earnings	$209,266
Other income (net)	31,041
Total income	$240,308
Provision for Federal taxes	29,000
Net earnings	$211,308
Earnings per share on 165,000 shares com. stock (no par)	$1.21

—V. 128, p. 2277.

Grand Union Co.—*Store Sales Increase.*—

Store sales for the four weeks ended May 25 1929, were $2,599,077, compared with $2,061,442 in the corresponding period of 1928, an increase of $537,635, or 26%. Total sales, including jobbing sales in the 1929 period, amounted to $3,004,861, against $2,336,116, an increase of $668,745, or over 28%.—V. 128, p. 3360, 3003.

Granite City Steel Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 75c. a share on the common stock, no par value, payable July 1 to holders of record June 17.—V. 128, p. 3693.

(W. T.) Grant Co. (of Del.).—*Sales Higher.*—

1929—*May*—1928.		*Increase.*	1929—5 *Mos.*—1928.		*Increase.*
$5,088,969	$4,096,002	$992,967	$21,496,938	$16,925,068	$4,571,870

Sales in the same number of stores in operation during both periods showed an increase of 6.05% for the month of May and 6.61% for the five months.—V. 128, p. 3693, 3197.

Great Northern Investing Co., Inc.—*Registrar.*—

The Equitable Trust Co. of New York has been appointed registrar for the stock of the company.—V. 128, p. 3521.

Greif Bros. Cooperage Corp. (& Subs.).—*Earnings.*—

Earnings for 3 Months Ended Jan. 31 1929.

Manufacturing profit after deduct. materials used, labor, manufacturing exp. & depletion	$307,790
Depreciation	43,898
Selling, general & administrative expense	122,999
Other deductions (net)	28,042
Provision for estimated Federal taxes	12,000
Net profit	$100,851
Previous surplus	585,597
Total surplus	$686,447
Dividend paid on class A common stock	51,200
Balance Jan. 31 1929	$635,248

Comparative Consolidated Balance Sheet.

Assets—	*Jan.* 31 '29.	*Oct.* 31 '28	*Liabilities*—	*Jan.* 31 '29.	*Oct.* 31 '28.
Land, bldgs., mach. & eq., &c., less depreciation	$1,909,112	$1,909,112	Com. stk. & surp.	x$4,058,074	4,031,634
Cash	317,345	188,291	10-yr. 6% skg. fd. gold notes	1,500,000	1,550,000
6% gold notes	33,050	60,395	Capital stk. of subs	27,000	27,000
Customers' notes & accts. receiv	734,694	791,307	Notes payable for money borrowed, purch. of prop., &c	358,641	311,897
Inventories	1,964,873	1,972,874	Mortgage payable	3,050	5,050
Officers, employ. & misc. notes & accts. receiv	136,309	173,004	Accts. pay. for pur. expenses, &c	88,896	157,764
Inv. in oth. cos., &c	59,353	59,210	Accr. Fed., State & county taxes	66,825	77,368
Invest's (affil. cos.)	285,747	285,747	Accr. int., rent, &c	10,579	38,665
Notes & accts. rec. (affiliated cos.)	278,082	326,421	Other liabilities	y59,900	60,777
Timber properties	526,007	545,210	Accts. payable (to affil. cost. partly owned)	10,341	14,399
Good-will	1	1	Res. for conting., &c	125,933	100,076
Deferred charges	64,664	63,057			
Total	6,309,241	6,374,632	Total	$6,309,241	$6,374,632

x Represented by 64,000 shares of class A cumulative common stock and 54,000 shares of class B common stock, both of no par value of which $635,248 surplus since Oct. 31 1925, $931,713 unearned surplus and $2,491,113 capital surplus. y Not maturing witihn one year from date.—V. 128, p. 568.

Ground Gripper Shoe Co., Inc.—*Stock Increase, &c.*—

The stockholders on May 18 last ratified an increase in the authorized common stock to 1,000,000 no par shares from 100,000 shares.

The directors voted a proposed issue of debentures limited to $5,000,000, of which $2,500,000 will be offered to the public and which will be convertible into common stock. The present preferred stock will be convertible into common stock and an issue of new preferred stock will decided upon.

The purpose of the stock increase is to acquire further shoe manufacturing corporations and to expand the present business.—V. 128, p. 3003.

Guardian Fire Assurance Corp. of N. Y.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Net premiums written	$2,952,699
Interest & dividends on securities & bank balances	247,841
Profit on sale of securities	328,685
Capital & surplus paid in by stockholders	1,000,000
Total income	$4,529,224
Losses paid	1,148,707
Loss adjustment expenses	28,468
Commissions	1,125,877
Legal expenses	6,000
Investment expenses	40,897
Sundry expenses	21,610
Dividends paid stockholders	240,000
Balance, surplus	$1,917,666

Balance Sheet December 31 1928.

Assets—		*Liabilities*—	
Total bonds & stocks	$7,124,664	Res. for unearned premiums	$2,513,856
Cash in banks & in office	425,569	Res. for losses in proc. of adj	372,303
Premiums in course of collection	353,388	Res. for other liabilities	91,707
Interest accrued	9,458	Res. for contingencies	1,250,000
		Capital stock	1,500,000
		Net surplus	2,185,213
Total (each side)	$7,913,079		

—V. 128, p. 410.

Hachmeister-Lind Co.—*Listing.*—

The Pittsburgh Stock Exchange has approved for listing 25,600 shares of $3 cumul. convertible preference stock and 38,400 shares of common stock, each of no par value.

History and Business.—Company was originally incorporated July 1903, in Pennsylvania as the Finkel-Hachmeister Chemical Co. April 1913 name changed to Hachmeister-Lind Chemical Co. and in Feb. 1928 to Hachmeister-Lind Co.

The company was incorporated to import and deal in commercial chemicals for the industrial field, particularly for the glass, enamel, pottery and electroplating trades.

Earnings Years Ended Dec. 31.

	1928.	1927.	1926.	1925.
Net sales	$1,212,570	$740,217	$810,748	$797,545
General selling and Adm. expense	1,028,908	655,989	703,759	690,568
Profits from operations	$183,662	$84,228	$106,989	$106,976
Other expenses	12,828	11,888	13,101	11,580
Prov. for Fed. tax	23,578	11,533	14,617	14,226
Prof. avail. for div	$172,911	$84,582	$105,472	$104,329

Haiku Pineapple Co., Ltd.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Profit before depreciation	$130,336	$313,829	$491,302
Depreciation	------	------	120,394
Expenses, including Hana losses	50,867	111,859	145,019
Net profit	$79,469	$201,969	$225,888
Balance Jan. 1	330,924	228,233	265,709
Total	$410,393	$430,202	$491,597
Amortization of deferred charges	5,000	5,000	10,000
Written off growers, accounts	75,361	100,000	100,864
Reserve for further possible losses on growers' accounts	------	------	100,000
Other charges	32,050	58,222	------
Loss on Hana assets sold	43,245	------	------
Dividends on preferred stock	52,500	52,500	52,500
Surplus Dec. 31	$202,236	$330,924	$228,233
Earnings per share on 75,000 shares stock (par $20)	$0.36	$1.99	$2.31

—V. 126, p. 4090.

(C. M.) Hall Lamp Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 12½c. a share in addition to the regular quarterly dividend of 37½c. a share, both payable June 15 to holders of record June 1. A regular quarterly dividend of 37½c. a share was paid on March 15 last.

The company on Dec. 15 1928 paid an extra dividend of 25c. a share in addition to a regular quarterly dividend of 25c. a share.—V. 128, p. 3360.

(W. F.) Hall Printing Co.—*Annual Report.*—

Years Ended Jan. 31—	1929.	1928.	1927.
Gross profit from operations	$2,310,206	$1,769,773	$1,761,241
Gen., adm., sell. & shipping exp	669,212	409,691	451,554
Depreciation	602,948	486,600	359,472
Net profit from operations	$1,038,046	$873,482	$950,214
Miscellaneous earnings (net)	625,274	456,960	319,318
Gross earnings	$1,663,320	$1,330,442	$1,269,532
Extraordinary & non-recurring chgs	------	22,674	------
Int. charges & bond discount	335,429	294,172	219,902
Federal income tax	111,463	5,754	132,843
Net profit	$1,216,427	$560,660	$916,788
Net income of Central Typesetting & Electrotyping Co	66,062	------	------
Net inc. of E. Langer Ptg. Co., Inc	def277,179	def447,180	------
Net income	$1,005,310	$560,660	$916,788
Shares capital stock outstanding	375,000	300,000	200,000
Earned per share	$2.68	$3.36	$4.58

—V. 128, p. 411.

Halle Bros. Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Jan. 31 1929.

Gross profit	$1,609,393
Provisions for depreciation	197,250
Interest bond discount, &c	283,024
Provision for Federal taxes	137,700
Net profit	$991,418
Preferred dividends (6½%)	162,342
Common dividends ($1)	206,250
Balance, surplus	$622,826
Earns. per share on 225,000 shares common stock	$3.63

—V. 128, p. 1741.

Hamilton Dairies, Ltd.—*Initial Common Dividend.*—

An initial quarterly dividend of 25 cents per share was paid June 1 on the no par value common stock to holders of record May 20.—V. 128, p. 3694.

Hamilton (Ont.) Bridge Co., Ltd.—*Rights.*—

An additional offering of 11,400 shares of no par value to shareholders of record June 1 on the basis of one share for 5, at $50 a share, has been approved by the directors. The proceeds of this issue, which will net the company over $550,000, will be used to finance the recent acquisition of the structural steel works of the James Coughlan Co. of British Columbia and other corporate purposes.

Income Account Year Ended Dec. 31 1928.

Net profit after deprec. & income tax	$408,699
Dividends on first & second preferred stock	201,375
Balance, surplus	$207,324

—V. 126, p. 1208.

Hammermill Paper Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net prof. after depletion, depr., int. & Fed. taxes	$973,500	$999,588	$913,097	$1,122,486
Preferred dividends	243,623	144,607	159,453	175,000
Common dividends	179,950	(10%)179,925	------	------
Surplus for the year	$549,927	$675,055	$753,644	$947,486
Adj. of plant prop	5,150,642	------	------	------
Previous surplus	5,972,720	5,352,721	4,599,077	3,651,591
Total surplus	$11,673,289	$6,027,776	$5,352,721	$4,599,077
Elim. of goodwill trade name stock	1,500,000	------	------	------
Prem. on 7% pref. stk. & common	303,706	------	------	------
Inc. in res. for cont'g. &c	156,940	------	------	------
Stock div. on com	x4,500,000	------	------	------
Prior year's adjustment	------	*Dr.*55,057	------	------
Profit & loss, surplus	$5,212,642	$5,972,720	$5,352,722	$4,599,077
Earns. per sh. on 180,000 shs. com. stk. (par $10)	$4.05	$4.75	$4.20	$5.26

x Paid by issuance of 45,000 shares of 6% cumulative preferred stock. —V. 127, p. 417.

Hartford Fire Insurance Co.—$4 *Special Dividend.*—

The directors have declared a special dividend of $4 per share and the regular quarterly dividend of $5 per share, payable July 1 to holders of record June 17. The special dividend represents a distribution from the Hartford Accident & Indemnity Co., a subsidiary.—V. 128, p. 739.

Harpen Mining Corp. (Harpener Berglau-Aktien-Gesellschaft), Germany.—*Increases Capital.*—

A recent dispatch from Berlin states that the company is increasing its capital to 110,000,000 marks to meet the option on the rights of the American bond holders.—V. 128, p. 1064.

Hawaiian Commercial & Sugar Co., Ltd.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Gross receipts from sales	$5,949,092	$5,436,611	$5,009,485
Cost of production	3,754,281	3,594,093	3,544,056
Operating profit	$2,194,811	$1,842,518	$1,465,426
Other income	149,754	160,459	149,263
Total income	$2,344,565	$2,002,977	$1,614,689
Federal income tax (est.)	260,000	250,000	236,753
Accrued territorial income tax	95,518	83,247	48,229
Net profit	$1,989,046	$1,669,730	$1,329,706
Dividends	1,500,000	1,500,000	1,200,000
Balance, surplus	$489,046	$169,730	$129,706

—V. 127, p. 831.

Hathaway Mfg. Co., New Bedford.—*Resumes Div.*—

The directors recently declared a dividend of $1 per share on the outstanding $1,600,000 capital stock, par $100, payable June 1 to holders of record May 16. From 1924 to March 1928, incl., quarterly dividends of $1.50 per share were paid; none since.

President Horatio Hathaway, in a notice to the stockholders says: "The corporation having earned in the quarter ended March 31 1929, a sufficient sum after depreciation to pay the dividend of $1 per share, the directors declared that amount. The policy will be to continue the dividend as long as earnings warrant such action."—V. 126, p. 3457.

Heyden Chemical Corp.—*Earnings.*—

Calendar Years—	1928.	1927.
Operating profit	$371,345	$222,874
Other income	26,765	10,396
Total income	$398,110	$233,270
Interest, Federal taxes, &c	73,003	59,118
Net income	$325,107	$174,152
Preferred dividends	21,700	------
Balance, surplus	$303,407	$174,152

—V. 128, p. 1239.

Hill Manufacturing Co.—*Earnings.*—

12 Months Ended—	*Dec.* 29 '28.	*Dec.* 31 '27.	*Dec.* 24 '26.	*Dec.* 26 '25.
Net sales	$2,875,295	$2,607,506	$2,455,678	$2,713,667
Cost of goods sold	2,865,763	2,408,362	2,419,586	2,554,279
Operating profit	$9,532	$199,144	$36,091	$159,388
Dividends received	7,827	7,076	7,381	x16,303
Tenement income	3,831	------	------	------
Total income	$21,190	$206,220	$43,473	$175,691
Plant depreciation	88,926	90,017	110,368	85,080
Interest on loans	24,100	14,249	12,942	77,185
Interest on bonds, &c	83,207	84,775	81,927	47,886
Inventory markdown	------	------	------	52,971
Net loss for year	$175,043	surp.$17,178	$161,765	$87,431

x Includes $9,375 profit on sale of bleachery stock.—V. 126, p. 2976.

Hobart Mfg. Co (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1926.	1927.
Net sales	$7,035,895	$4,533,248	$5,370,978
Cost of goods sold	3,087,618	2,261,361	2,737,646
Selling & general expenses	2,333,587	1,369,753	1,603,824
Profit from operations	$1,614,691	$902,134	$1,029,509
Other income credits	115,249	126,507	173,312
Gross income	$1,729,940	$1,028,640	$1,202,821
Federal income tax (estimated)	197,580	110,633	128,500
Income charges	105,443	79,588	108,237
Net income	$1,426,917	$838,419	$966,084
Surplus at beginning of year	3,457,495	2,325,945	2,795,459
Profit and loss credits	11,136	5,000	125,683
Gross surplus	$4,895,548	$3,169,365	$3,887,229
1st pref. dividends	------	39,246	35,867
2nd pref. dividends	25,574	25,351	22,883
Common dividends	408,551	278,830	312,123
Pref. stock redemption premiums	26,480	3,442	33,320
Reorganization expenses	------	27,037	3,968
Other profit and loss charges	32,274	------	21,572
Surplus at end of year	x$4,402,670	$2,795,459	$3,457,496

x Of which $194,718 applicable to minority stocks of subsidiary companies.—V. 128, p. 1239.

Honolulu Plantation Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross proceeds	$3,739,075	$3,753,026	$3,053,949	$2,740,608
Cost, depreciation, &c	2,780,408	3,178,128	2,944,489	2,134,061
Net profit	$958,667	$574,898	$109,460	$606,547
Other income	72,232	63,439	51,809	7,131
Total income	$1,030,899	$638,337	$161,269	$613,678
Other deduct. (incl. tax.)	312,358	118,454	46,143	558,558
Govt. ref. 1925 taxes, &c.	------	*Cr.*4,301	------	------
Net profit to surp. acct	$718,541	$524,184	$115,126	$55,119
Dividends paid	500,000	300,000	80,000	480,000
Balance, surplus	$218,541	$224,184	$35,126	def$424,881

—V. 127, p. 3550.

Honomu Sugar Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating income	$906,743	$868,769	$950,026	$791,310
Oper. & mark'ing exp	728,534	765,369	765,036	742,441
Gross income	$178,210	$103,400	$184,990	$48,868
Other income	30,812	28,785	34,777	27,346
Total income	$209,022	$132,185	$219,767	$76,214
Taxes	33,389	21,980	37,359	------
Other income charges	69	1,227	3,242	867
Net income	$175,561	$108,978	$179,166	$75,347
Dividends paid	(9%)112,500	(9%)112,500	(13)162,500	(9)112,500
Balance, surplus	$63,061	def.$3,522	$16,666	def.$37,153

—V. 126, p. 2799.

Household Finance Corp.—*Earnings.*—

Earnings for Year Ended December 31 1928.

Gross income from operations	$4,814,462
Operating expenses	2,137,012
Net income from operations	$2,677,451
Other income credits	52,177
Gross income	$2,729,628
Income charges	97,191
Federal income tax	323,031
Net income	$2,309,406
Balance Jan. 1 1928	$1,427,911
Gross surplus	$3,737,316
Capital stock premium & expense (net)	490,340
Provision for possible losses in collection of receivables	150,000
Miscellaneous charges	11,927
Capital stock dividends	1,466,746
Participating preference stock dividends	94,917
Class B common stock dividends	293,153
Balance, Dec. 31 1928	$1,230,233

—V. 128, p. 3694.

Hudson Motor Car Co.—*Record May Shipments.*—

The company shipped 42,086 Hudson and Essex cars in May, completing the largest May it ever has known, an announcement says: This compares with 32,450 cars a year ago, an increase of nearly 34%. For the 5 months to June 1 the company has shipped 194,570 cars as compared to 151,887 a year ago, which was the largest year up to that time.

Orders from the field already have been received in excess of June production, which will be carried forward to meet the second quarter's schedule of around 120,000 cars which was announced early in the year. This will make the largest quarter's shippings Hudson ever has known, the announcement added.—V. 128, p. 3522.

Hudson River Day Line.—*New Co. Formed.*—

See Hudson River Steamboat Co. below.—V. 128, p. 3694.

Hudson River Navigation Corp.—*New Co. Formed.*—

See Hudson River Steamboat Co. below.—V. 128, p. 3198.

Hudson River Steamboat Co.—*Acquisition, &c.*—

This company received physical possession last week from the Court of the properties of the Central Hudson Steamboat Co. The new company is capitalized at 5,000 shares of preferred and 5,000 shares of common stock which will be held jointly by the Hight Line and the Day Line. A. S. V. Olcott, president of the Day Line, is also president of the Hudson River Steamboat Co. Col. E. C. Carrington has been elected chairman of the board of directors.

In addition to A. S. V. Olcott, the Day Line is represented on the board of the new company by Chas. T. Olcott, Wm. M. K. Olcott and John Englis and the Night Line by Carl Crosby, George Coffing Warner and J. Monroe Holland. Donald Bayliss, Treasurer of the Night Line, is Treasurer and Assistant-Secretary of the new company and Arthur N. Ferris of the Day Line is Secretary and Assistant-Treasurer.

Actual operation of the Central Hudson steamers, which include the Benjamin B. Odell, Poughkeepsie, Newburgh, Homer Ramsdell and Jacob H. Tremper will begin immediately from the Night Line pier at Canal St. They will be used to carry both freight and passengers, and extensive improvements in the service are planned.

Humble Oil & Refining Co.—*20c. Extra Dividend.*—

The directors have declared an extra dividend of 20c. per share, in addition to the usual quarterly dividend of 30c. per share, both payable July 1 to holders of record June 11. Like amounts have been paid quarterly since and including July 1 1926.

Transfer of Certain Properties in Louisiana and Arkansas.—

See Standard Oil Co. of Louisiana below.—V. 128, p. 1917.

Hutchinson Sugar Plantation Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross profits	$958,740	$891,432	$825,745	$938,062
Sundry other profits	63,879	54,797	25,946	66,574
Total profits	$1,022,619	$946,229	$851,691	$1,004,636
Cost of prod., dep. & del.	867,026	845,250	796,465	873,531
Prior yrs.' rentals, taxes & miscell. debits	46,554	30,846	10,325	6,019
Net income	$109,039	$70,133	$44,901	$125,086
Dividends paid	------	------	40,000	120,000
Balance, surplus	$109,039	$70,133	$4,901	$5,086

—V. 126, p. 2657.

Hygrade Lamp Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended December 31 1928.

Gross profit from sales	$1,039,549
Gross income	770,684
Depreciation	92,673
Amortization of lamp licenses, good will, &c	71,173
State and Federal taxes	105,946
Net income available for dividends	$500,892
Earnings per share on 117,684 shares com. stock (no par)	$3.25

—V. 128, p. 3361.

Imperial Chemical Industries Ltd.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Gross profit	£5,488,243
General reserves	1,000,000
Income taxes	275,540
Expenses carried to 1929	109,633
Net profit	£4,103,069
Preferred dividends	1,194,549
Ordinary dividends	2,461,041
Balance, surplus	£447,479

—V. 128, p. 3198.

Imperial Oil Ltd. (& Affil. Cos.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Total operating profits	$20,136,375
Other income	4,600,097
Total income	$24,736,472
Dominion income taxes (est.)	1,773,208
Net income	$22,963,264

—V. 128, p. 3198.

Incorporated Investors.—*Earnings.*—

Summary of Earnings 3 Months Ended March 31 1929.

Dividends	$185,625
Interest	9,621
Part of proceeds of sales of capital stock constituting payment for participation in undivided earnings	61,172
Total	$256,419
Interest paid	9,024
Management fee	47,239
Federal income and Mass. excise taxes	938
Legal services	1,028
Other	642
Net credits	$197,545
Undivided profits, Jan. 1 1929	97,854
Amount available for dividends	$295,399
Dividends payable April 15 1929	161,419
Undivided profits, March 31 1929	$133,980

Balance Sheet as of April 10 1929.

Assets—		*Liabilities*—	
Cash	$903,993	Capital stock	$28,498,198
xInvestments at cost	28,139,265	Surplus	264,213
Dividends receivable	83,450	yUndivided earnings	133,980
		Accrued divids., taxes, &c	230,315
Total	$29,126,708	Total	$29,126,708

x This item comprises stocks of all companies on the approved list y After providing for management fee payable April 1 1929, dividend payable April 15 1929, and Federal and State taxes.—V. 128, p. 2278.

Inland Wire & Cable Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Net sales	$10,710,605	$9,127,527
Cost of sales & expenses	9,886,565	8,464,683
Operating profit	$824,040	$662,844
Other income (net)	44,461	42,325
Total income	$868,501	$705,169
Depreciation	90,136	76,900
Interest, &c	------	17,557
Federal taxes	92,804	85,830
Net income	$685,561	$524,882
Earns. per sh. on cap. stk	6.66	5.12

—V. 128, p. 1741.

International Paper & Power Co.—*Booklet.*—

The company has issued a beautifully illustrated booklet on its Gatineau River properties.—V. 128, p. 3362.

Inter City Baking Co. Ltd.—*Earnings.*—

Earnings for Year Ended Jan. 31 1928.

Profits	$317,495
Depreciation	100,000
Int. on bonds & bank loans	82,535
Net income	$134,960
Common dividends	70,000
Balance, surplus	$64,960
Earns. per share on 17,500 shares common stock (par $100)	$7.71

—V. 128, p. 1408.

International Button-Hole Sewing Mach. Co.—*Balance Sheet Jan. 1.*—

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash securities & accts. receiv	$517,635	$476,328	Capital stock	$500,000	$500,000
Machines on lease	957,428	313,320	Res. for deprec	446,602	------
Patents	495,765	29,420	Surplus	1,024,226	319,068
Total	$1,970,828	$819,069	Total	$1,970,828	$819,069

—V. 126, p. 3604.

International Petroleum Co., Ltd.—12½c. *Dividend.*—

The directors have declared a dividend of 12½ cents per share on the new no par value capital stock, payable June 25 to holders of record June 22. This compares with a dividend of 25 cents per share paid on March 15 last on the old capital stock which was outstanding prior to the recent 2-for-1 split up. On the old stock, the company in 1928 paid 3 dividends of 25 cents each, making a total of 75 cents per share for that year, the same as paid in 1927 and 1926.—V. 128, p. 3198.

International Products Corp.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net income after charges and taxes	$288,827	$267,760
Shares com. stock outstanding (no par)	532,116	376,114
Earnings per share	$0.40	$0.42

—V. 127, p. 3256.

Intertype Corp.—25c. *Extra Dividend.*—

The directors have declared an extra cash dividend of 25c. per share in addition to the regular quarterly dividend of 25c. per share on the no par value common stock, both payable Aug. 15 to holders of record Aug. 1.

The directors recently declared a special dividend of 10% in common stock on the common stock, payable June 15 to holders of record June 1.

Extra dividends of 25c. per share in cash have been paid in Feb. and Aug. since and including 1924, and in addition stock dividends of 10% each were paid on Nov. 17 1924 and Nov. 15 1923 on the common stock.—V. 128, p. 3198.

Investment Certificates Corp.—*Organized.*—

Development of a novel idea making it possible for investors to obtain fractional participation in the values of bank and insurance company stocks, is presented in the recent announcement of formation of this corporation, of Hartford. This company, differing from the investment trust, provides through investment certificates for investor pro-rata participation in high-priced stocks. In other words, an investor may purchase certificates representing part ownership in the securities of a specific bank or insurance company.

The corporation has an authorized capital of $1,000,000 of which $100,000 (par $100) outstanding. It will issue certificates of fractional ownership in such high-priced securities as Connecticut insurance companies and New York bank stocks. The original stocks against which these certificates, representing twentieths or multiples thereof, will be issued, are to be held in trust by the Riverside Trust Co. of Hartford. Certificate holders will receive pro-rata distributions of all cash stock dividends, rights, &c., accruing to stockholders of the various corporations, represented by the original stocks. The company was incorporated in Connecticut Feb. 28 1929.

Public offering of the certificates is being made by the Investment Certificates Corp. and Fuller, Richter, Aldrich & Co.

Irving Air Chute Co., Inc.—*Files Suit.*—

A patent suit was started on June 1 against the Russell Parachute Co. by the filing of a bill of complaint in the U. S. District Court in Wilmington, Del., by the Irving Air Chute Co., Inc., and Floyd Smith Aerial Equipment Co. The suit is brought for infringement of 5 patents relating to parachutes and parachute equipment. The bill of complaint filed in the District Court asks for profits and damages and for a preliminary and permanent injunction against the Russell Parachute Co. to restrain it from further infringement.

It is alleged that the Irving Air Chute Co. has spent large sums of money in making and developing the inventions covered by the patents, that the inventions have been of great benefit and advantage to the public, and that the defendant has realized profits from its alleged infringement.—V. 128, p. 3005.

Jackson Motor Shaft Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 30c. per share and the regular quarterly dividend of 30c. per share, both payable July 15 to holders of record June 15. Six months ago, an extra dividend of 30c. per share was also declared.—V. 128, p. 3695.

Jensen-Salsbery Laboratories, Inc.—*Bonds Offered.*—Stern Brothers & Co., Kansas City, Mo. are offering $300,000 10-year 6% sinking fund gold bonds (with stock purchase warrants attached) at 100 and int.

Dated May 15 1929; due May 15 1939. Interest payable (M. & N.) at the office of Stern Brothers & Co., Kansas City. Red. on any int. date on 60 days' notice at a premium of ½% for each year of unexpired life or fraction thereof. Red. for account of sinking fund at 102 and int. up to and incl. May 15 1934; at 101½ and int. thereafter and up to and incl. May 15 1936; at 101 and int. thereafter and up to and incl. May 15 1938; and at 100 and int. thereafter. Denom. $1,000, $500 and $100.

Stock Purchase Warrants.—Attached to each bond of $1,000 denom. is a non-detachable warrant giving the holder the right to buy 10 shares (proportionate number of shares with bonds of smaller denoms.) of stock of company, at the following prices: If purchased from May 15 1929 up to and incl. May 15 1932, at $50 per share; if purchased from May 16 1932 up to and incl. May 15 1935, at $57.50 per share; if purchased from May 16 1935 up to and incl. May 15 1939, at $65 per share.

Sinking Fund.—A sinking fund is provided which will be payable semi-annually and which will be available for the retirement of bonds beginning in the second year, either by purchase in the open market or by call. It is calculated that the operation of the sinking fund will retire approximately two-thirds of the issue by maturity.

Data from Letter of G. G. Graham, Pres., Kansas City, Mo., May 24.

Company.—Business was started in 1915 with a nominal capital and during the 14 years of its life has never had an unprofitable year. Company is engaged in the manufacture and sale of biological and pharmaceutical products used in the prevention and cure of livestock diseases. These products are distributed all over the United States and to some extent in foreign countries. Distributing deposits are maintained in 24 cities in the United States and 2 in Canada. Company is one of the outstanding factors in this line of business in the country.

Capitalization—	*Authorized.*	*Issued.*
10-year 6% sinking fund gold bonds	$300,000	$300,000
Common stock (no par)	*25,000 shs.	14,000 shs.

*3,000 shares reserved for stock purchase warrants.

Earnings.—In the 14 years of its life, the company has shown a steady growth in its volume of business, and in that period it has never had an unprofitable year. Sales and earnings for the last 5 years have been as follows

Year—	*Net Sales.*	*Earnings Before Deprec. & Inc. Tax.*	*Earnings Aft. Deprec. & Inc. Tax.*
1924	$549,396	$94,359	$71,641
1925	602,724	109,356	82,121
1926	937,373	198,904	161,470
1927	913,452	138,491	111,475
1928	823,444	79,686	61,467

Purpose.—The business has been recapitalized and this issue of bonds together with 2,000 shares of stock have been sold for cash in order to accomplish the distribution of the interest of a large stockholder, who is now retiring, to other members of the organization. All of the 14,000 shares of stock to be presently outstanding, with the exception of 100 shares, will be held by men actively connected with the company and who have been identified with it for many years.

Jersey Mortgage & Title Guaranty Co.—*Bonds Offered.*—Stone & Webster and Blodget, Inc. and First National Corp. of Boston recently offered $500,000 coll. trust 6% gold bonds, series of 1930 (non-callable) at 99¾ and int.

Dated Feb. 1 1929; due Feb. 1 1930. Principal and int. (F. & A.) payable in New York at the office of the Interstate Trust Co., or Elizabeth, N. J. at the office of the trustee, Central Home Trust Co. of Elizabeth, New Jersey, trustee, without deduction for normal Federal income tax up to 2%.

These bonds will be legal investments for trust funds in the State of New Jersey, and will not be taxable under the existing laws of said State.

Company was incorp. under the insurance laws of New Jersey in Dec. 1925, for the purpose of doing a mortgage and title guaranty business in various municipalities in the State of New Jersey. Approximately 45% of the principal amount of mortgage loans made by the company are secured by improved real estate located in Union County, N. J., which is one of the rapidly growing and leading residential and industrial counties of Northern New Jersey within easy commuting distance of New York City. The principal amount of mortgage loans made to Dec. 31 1928, totaled $9,944,480.—V. 126, p. 587.

Jewel Tea Co., Inc.—*Sales Increase.*—

Period End. May 18—	1929—4 *Wks.*—1928.		1929—20 *Wks.*—1928.	
Sales	$1,312,256	$1,262,556	$6,368,431	$5,917,680
Avge. no. of sales routes	1,182	1,103	1,160	1,100

—V. 128, p. 3695, 3363.

(Mead) Johnson & Co. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.
Previous consolidated surplus	$1,227,449	$789,919
Net profit for year	1,082,306	1,068,542
Total surplus	$2,309,754	$1,858,461
Pref. dividends	119,000	119,000
Common dividends (cash)	495,000	450,000
Do stock (15,000 shares of no par value)	------	50,000
Additional Federal taxes of prior years	------	12,012
Consolidated surplus—Dec. 31	$1,695,755	$1,227,449

Comparative Statement.

Year Ended Dec. 31—	*Number Packages Sold.*	*Net Earns. After Fed. Taxes at Present Rate.*	*Earns. Per Sh. of Common Capitaliz. Outstanding.*
1922	2,705,616	$433,927	$2.09
1923	3,495,096	527,198	2.72
1924	4,450,376	669,752	3.80
1925	5,571,275	799,398	4.53
1926	6,599,284	1,030,808	6.08
1927	7,020,727	1,068,541	6.33
1928	7,774,852	1,082,305	5.84x

x Based on 165,000 shares (1922-27 earnings based on 150,000 shares).—V. 126, p. 1822.

Johnston Paint & Varnish Co., Detroit, Mich.—*Stock Offered.*—W. A. Hamlin & Co., Detroit recently offered 15,000 units, each unit consisting of 1 share of class A and 1 share of class B stock at $11 per unit.

Class A stock is entitled to preferential dividends at the rate of 80 cents per share per year, payable Q. & M. Red. at $11 per share plus divs. on any div. date on 30 days' notice. Class B stock has full and exclusive voting power except as noted. Dividends exempt from present normal Federal income tax. Exempt from present Mich. personal property tax. Transfer agents, Guaranty Trust Co., Detroit. Registrar, Detroit & Security Trust Co., Detroit.

Capitalization—	*Authorized.*	*Outstanding.*
Class A (no par) stock	30,000 shs.	15,415 shs.
Class B (no par) stock	60,000 shs.	40,625 shs.

Data from Letter of President, W. C. Shepard.

Purpose.—The company proposes to open 25 stores in Detroit, selling the nationally advertised products of the R. F. Johnston Paint Co. of Cincinnati, Ohio, one of the largest paint manufacturers in the United States, with whom they will be closely allied.

Earnings.—Company has been most conservative in its estimate of earnings. Notwithstanding the fact that the branch store of the Johnston Paint & Glass Co., which will be taken over by this company, has shown an average volume of $35,000 annually, a volume of but approximately $14,000 per store is estimated for these stores, which will enjoy equally favorable locations. Even with these conservative estimates the earnings are approximately 4 times the dividend requirements on the class A stock, or after paying the dividend on the class A 88 cents per share is shown earned on the class B stock.

Listing.—Application will be made to list these securities on the Detroit Stock Exchange.

Journal Square Securities Co.—The company, with offices in Jersey City, is offering 25,000 shares of common stock at $10 per share.

Capitalization.—200,000 shares common stock of no par value (full voting.) Transfer agent, Journal Sq. National Bank.

Nature of Business.—In keeping with the constant growth of the Journal Square National Bank a securities company has been organized for the purpose of conducting a general securities business to co-operate with the bank, its stockholders, depositors and the general public in providing necessary facilities for the purchase and sale of all listed and unlisted securities and to invest and reinvest the company's funds in securities of banks, trust companies, insurance companies and other financial and industrial institutions, and to participate in underwritings.

Organization Facilities.—The company will conduct its business in the Journal Square National Bank building, Journal Square, Jersey City, N. J. It will have at its disposal a well organized trading department which will be constantly in touch with market conditions in both listed and unlisted securities, enabling the company to render a 100% service to its clientele and (or) to acquire for the company and dispose of securities in sound financial and industrial institutions during favorable market conditions.

Directors.—Aaron Sapiro, Chairman; E. C. Altshul, Samuel Colacurcio Thomas S. Doughty, Hon. Charles M. Egan, Martin K. Fowler, Joseph F. Gillick, Isaac Gross, John W. Hetherington, Edward M. Johnson, Leon Lazarus, Philip Lindeman, Abner Lubel, Herbert S. North, I. M. Shackter, Col. George T. Vickers.

(Rudolph) Karstadt, Inc.—*Earnings, &c.*—

Gross retail sales of Karstadt for the year ended Jan. 31 1929 amounted to about $60,543,000 as compared with about $55,121,000 in the previous fiscal year. Gross wholesale sales of Karstadt for the year ended Jan. 31 1929 amounted to about $10,959,000 as compared with $10,795,000 in the previous fiscal year. Gross retail sales of "Epa", a wholly owned subsidiary of Karstadt, for the year ended Jan. 31 1929 amounted to about $9,468,000 as compared with about $3,270,000 in the previous fiscal year. Total gross sales of Karstadt and "Epa" for the year ended Jan. 31 1929 amounted to about $80,970,000 as compared with about $69,186,000 in the previous year, an increase of about 17%.

A large department store in Berlin is now under construction, which is expected to open on June 20. In addition department stores are now under construction at Buer, Goettingen and Celle. New department stores or enlargements to existing department stores are planned at Bremen, Luebeck, Muenster, Hanover, Ludwiglust and Essen. Company plans to remove its main office from Hamburg to Berlin and a new administration building is expected to be completed in Berlin by the end of 1930.

The company had 24 "Epa" stores in operation in March, as compared with 12 in March 1928 and only 3 in March 1927. It is planned to open 11 additional "Epa" stores this year.

The company has a funded debt of about $24,000,000 and a capital stock equivalent to 1,735,400 American shares (par R. M. 40). The American shares are selling at about $21 per share. The total market capitalization of the company, taking the funded debt at par, amounts to about $60,-440,000.

Practically all retail chain store companies sell for more than the value of their annual sales. Karstadt, however, is selling for 27% less than its annual sales. If Karstadt's market capitalization were to equal its annual sales the American shares would sell at about $40 per share or about twice their present market value.

It is expected that a 12% dividend will be declared at the annual meeting in June for the fiscal year ended Jan. 31 1929, equal, after German income tax, to $1.02 per American share. At present prices, therefore, the American shares yield almost 5%.

Net earnings for the fiscal year ended Jan. 31 1929 are not yet available but will show an increase over the previous year. Net earnings should exceed $1.76 per American share earned in the fiscal year ended Jan. 31 1928.

An appraisal of the assets of the company shows that the asset value of the capital stock amounted to $36.70 per American share as of July 31 1928.

On April 22 1929 the stockholders of the company approved a merger with Lindemann & Co., A. G., Berlin, which has heretofore been operating with a share capital of R. M. 6,800,000, stores similar to those of the company. The Lindemann chain is reported to have a sales volume of between R. M. 50,000,000 and R. M. 60,000,000. The entire capital stock was acquired in exchange for R. M. 9,066,000 par value of Karstadt stock. The authorized capital stock of Karstadt was increased from R. M. 70,000,000 to R. M. 80,000,000.—V. 128, p. 3523.

Kennecott Copper Corp.—*Stock Placed on $5 Annual Dividend Basis.*—The directors recently declared a quarterly dividend of $1.25 per share on the capital stock, no par value, payable July 1 to holders of record May 31. A quarterly distribution of $1 per share was made on April 1 last (see V. 128, p. 1240).—V. 128, p. 3176.

Ken-Rad Tube & Lamp Corp.—*Stock Offered.*—Trumbull, Wardell & Co., Chicago, recently offered 75,000 shares capital stock (no par value) at $28.50 per share.

Transfer agent, First Trust & Savings Bank Chicago. Registrar, The National Bank of the Republic of Chicago. Both class A and class B stock have the right to vote, and both classes of stock share equally in assets on liquidation but no dividends of any kind may be paid on class B stock. Class B stock is convertible share for share into class A stock whenever the net earnings of the company, for any fiscal year, available for dividends, shall amount to $450,000 or more and 25,000 shares of class A stock is required to be reserved for such conversion.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (no par) class A	175,000 shs.	150,000 shs.
Capital stock (no par) class B	25,000 shs.	25,000 shs.

Data from Letter of Roy Burlew, President of the Corporation.

Company.—Will take over and acquire all of the capital stock, except directors' qualifying shares, of the Ken-Rad Corp., a Kentucky corporation, and all of the capital stock of the Kentucky Electric Lamp Co., a Kentucky corporation, except directors' qualifying shares.

The Ken-Rad Corp. has been engaged in the manufacture of radio tubes in Owensboro, Ky., the Ken-Rad Co. being the first and oldest independent manufacturer of radio tubes on a commercial basis in the United States. Company is expanding its manufacturing facilities in order to take care of the demand for its products.

The Kentucky Electric Lamp Co. was incorp. in Kentucky in 1918 with a capitalization of $100,000. Company has since its organization been engaged in the manufacture and sale of incandescent electric lamps, having succeeded the lamp department of the Kentucky Electrical Co. In the year 1920 the Kentucky Electric Lamp Co. purchased the license, machinery, and good will of the Davis Tungsten Lamp Co. of Hoboken, N. J., and in 1923 it purchased the license, machinery, and good will of the Acton Electric Co. of Newark, N. J., the Apex Electric Specialties Co. of Newark, N. J., and the Howland Manufacturing Co. of Malden, Mass. Company is one of but five manufacturers holding licenses to produce under General Electric patents large tungsten lamps such as are used for general lighting purposes. The company owns its own factory building containing more than 65,000 square feet of floor space in Owensboro, Ky. Company is still under the same personnel as when organized.

The products of these two corporations, the Ken-Rad Corp. and Kentucky Electric Lamp Co., are marketed principally through jobbers.

Earnings.—The net earnings available for dividends of the Ken-Rad Corp. and the Kentucky Electric Lamp Co., as reported by Haskins & Sells, ending Dec. 31 of each year after adjusting Federal income taxes to the current rate, were as follows: 1926, $392,380; 1927, $315,213; and 1928, $347,010.

Listing.—Stock listed on the Chicago Stock Exchange.

Kermath Manufacturing Co.—*Earnings.*—

Net profits for the first 6 months of 1929 of approximately $190,000, or greater than any full year in the company's history, will be earned by the company, according to recent reports from the plant. These earnings are equivalent to $2.11 per share on the 90,000 no par common shares outstanding. This forecast is based upon actual earnings of $85,000 for the first four months, and earnings of $105,000 for May and June estimated on the basis of May sales and orders on hand for June.

Company has been engaged in the manufacture of marine motors in Detroit since 1909. Net profits for 1926, 1927 and 1928 were $133,824, $178,704 and $180,823 respectively. Stock is listed on the Detroit Stock Exchange and New York Curb.

The total capitalization is 120,000 no par common shares authorized and 90,000 outstanding. Present dividends are at the rate of $1 per share annually, payable quarterly.—V. 128, p. 2279.

Kilauea Sugar Plantation Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Revenue from operations	$600,245
Other revenue	31,127
Total income	$631,372
Cost of operations	585,334
Other expenses	5,863
Taxes	5,363
Net profit	$34,813

—V. 126, p. 2800.

Kimball-Krogh Pump Co.—*Stock Offered.*—An issue of 27,500 shares class A no par value stock is being offered at $21.50 per share by Goldman, Jacobs & Co., San Francisco.

An issue of 27,500 shares class "A" no par value stock is being offered at $21.50 per share by Goldman, Jacobs & Co., San Francisco.

Class A stock is entitled to preferential cumulative dividends of $1.50 per share per annum, payable quarterly, before any dividends shall be paid on class B stock. Then, after 37½c. per share per quarter has been paid on the class B, each share of class A stock and each share of class B stock participate equally. Initial dividend on class A stock will be payable Aug. 15 to holders of record Aug. 1. Dividends free from normal Federal income tax. Exempt from California personal property tax. Transfer agent, Cole-French Co., San Francisco. Registrar, Bank of Italy, National Trust & Savings Assn.

Capitalization—	*Authorized.*	*Issued.*
Class A stock (no par)	50,000 shs.	27,500 shs.
Class B stock (no par)	50,000 shs.	13,750 shs.

Business.—Corporation is a consolidation of the Kimball Pump Co., Inc., which was established in 1906, and the Krogh Pump & Machinery Co., which was established in 1880. The Kimball Company manufactures water pumps for irrigation purposes, city water works, and industrial plants. The Krogh products include water pumps for mining, dredging and industrial purposes. This gives the consolidated company a complete line of water pumps for every use.

Foreign distributors are located throughout the countries of Central and South America, and in Canada, Canary Islands, Cuba, Haiti, Japan, Korea, Philippine Islands, Spain and the British Isles.

Purpose.—To provide additional working capital and to make possible public participation in the enterprise.

Listing.—Application will be made in due course to list the class A stock on the San Francisco Curb Exchange and-or the Los Angeles Curb Exchange.

Earnings.—The average combined net profits of Kimball Pump Co., Inc., and Krogh Pump & Machinery Co. for the five years ended Dec. 31 1928, were $73,613 per annum, after (a) excluding net profits on sale of capital assets, (b) eliminating interest paid, special discount allowed and special salaries of Kimball Pump Co., Inc., (c) eliminating taxes and insurance on land and buildings and income on other assets not acquired from Krogh Pump & Machinery Co., (d) adjusting depreciation of latter company to basis of assets acquired, (e) eliminating executive salaries of that company to be discontinued, (f) excluding certain other non-recurring charges averaging for the five years $1,331 per year, and (g) adjusting the provision for Federal taxes to a basis of 12%.

(G. R.) Kinney Co., Inc.—*May Sales.*—President E. H. Krom authorizes the following:

Sales for the first 5 months of this year has shown an increase of 11.7% over last year, as compared to an increase of only 5% in the number of stores operated. Eighteen new stores were opened by the company during the year preceding June 1 1929, making a total of 329 stores in operation on that date. Inasmuch as efforts of the management of the company have been directed particularly towards strengthening the position of the stores already in existence, this increase in sales through growth and development of the old stores, as well as new stores opened, is very satisfactory.

For the month of May this year sales amounted to $1,779,369 an increase of $107,552 ot 6.43% over last year. For the first 5 months of the year sales amounted to $7,520,578.

Satisfactory completion of the sale of 40,000 shares of common stock of the company to stockholders at $26 per share has greatly improved the capital position of the company, increasing the ratio of current assets to current liabilities from about three to one to more than five to one.

Detailed sales figures for the month of May and for the first 5 months of this year are as follows:

1929—*May*—1928.		*Increase.*	1929-5 *Mos.*-1928.		*Increase.*
$1,779,369	$1,671,847	$107,522	$7,520,578	$6,732,526	$788,052

—V. 128, p. 3695, 3199.

(I. B.) Kleinert Rubber Co.—*Listing.*—

There have been placed on the Boston Stock Exchange list temporary certificates for 190,000 shares common stock without par value.—V. 128, p. 3523.

Knickerbocker National Corp.—*Formed as Investment Trust.*—

Announcement is made of the formation of this corporation, organized under the laws of New York, for the purpose of buying, selling, holding and underwriting securities of all kinds and participating in underwriting syndicates. The corporation is equipped to render financial counsel, managerial assistance and distribution facilities in the operation of investment trusts, and has already established contracts with a number of trusts which are prospective users of its services. Supervision for a fee, of portfolios of investment trusts in which it participates will contribute an additional source of revenue for the corporation.

With its head offices in New York City and a branch in Buffalo, the corporation is opening offices in a number of important financial centers in charge of men well known in security circles in their local communities. Offices have already been arranged for in Boston, St. Louis, Dallas and Baltimore, which will provide local centers for retail distribution. In addition, wholesale activities will be carried on to cover dealers in territories where the corporation does not contemplate opening its own offices.

Officers are: Frank C. Thomas, Pres.; Arthur Fox, Exec. V.-Pres. in charge of operations; W. A. Forant, Buffalo, V.-Pres.; N. F. Johnson, St. Louis, V.-Pres.; W. H. Steiner, Exec. V.-Pres. in charge of portfolio; H. M. Cameron, Assoc. Dir. of portfolio; R. A. Croasdale, Treas., and L. W. Kurtzman, Sec.

Directors are as follows: H. M. Cameron, R. A. Croasdale, Arthur Fox, L. W. Kurtzman, R. J. Leibenderfer, W. H. Steiner and Frank C. Thomas.

Initial financing for the new corporation, which will be offered shortly by Bankshares National Corp., will take the form of a new issue of 20,000 units of one share each of class A participating preference stock (par $20) and one share of common stock (par $1).

Knox Hat Co., Inc.—*Earnings.*—

[Not including subsidiary companies.]

Calendar Years—	1928.	1927.
Gross sales	$8,332,047	$7,925,636
xNet profit	646,014	646,015
Prior pref. div. ($7)	103,655	95,047
Part. pfd. div. ($1.50)	12,037	------
Class A part divs. ($8)	27,885	y94,203
2nd pfd. div. ($7)	793	767
Bal. for common	$501,645	$455,998
Shares common stock out. (no par)	34,309	30,979
Earns. per share	$14.62	$14.72

x After depreciation, interest charges and Federal taxes. y $5 in prior preference stock taken at $100 per share and $3 in cash.

Note.—In 1928 company paid $7 per share on the common stock and in 1927 $7 per share ($5 in class A participating stock of the Long Hat Stores Corp., taken at $100 per share and $2 in cash.)—V. 128, p. 3695.

Koloa Sugar Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Total income	$140,583
Operating expenses	65,881
Depreciation	44,832
Net profit	$29,870
Earnings per share on capital stock	$2.99

—V. 125, p. 398.

(S. S.) Kresge Co.—*May Sales.*—

1929—*May*—1928.		*Increase.*	1929-5 *Mos.*-1928.		*Increase.*
$12,344,743	$11,339,766	$1,004,977	$55,072,693	$50,956,030	$4,116,663

—V. 128, p. 3199, 2821.

(S. H.) Kress & Co.—*Sales.*—

	1929.	1928.	1927.
Month of May	$5,015,848	$4,923,478	$4,162,577
First 5 months	23,888,127	22,481,391	19,248,198

—V. 128, p. 3199, 2474.

Kreuger & Toll Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Income from various sources	Kr.9,719,962	Kr.9,431,957
Interest & dividend received	13,146,877	10,230,988
Total income	Kr.22,866,839	Kr.19,662,945
General expenses	3,012,970	925,150
Net profit	Kr.19,853,869	Kr.18,737,795

Balance Sheet Dec. 31 1928.

Assets—	Kr.	*Liabilities—*	Kr.
Cash & banking account	35,109,343	Series A shares	10,000,000
Bonds	93,265,592	Series B shares	55,000,000
Furniture, &c	1	Participating debentures	65,000,000
Investments	233,254,990	Reserve funds	133,700,000
Accounts receivable	1,654,107	Sundry creditors	58,192,349
		Profit & loss surplus	41,391,684
Total	363,284,033	Total	363,284,033

—V. 128, p. 1567.

La France Republic Corp.—*Organized.*—

See Republic Motor Truck Co., Inc., below.

La Salle-Wacker Building Corp.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., and Harris Trust & Savings Bank, Chicago, are offering at 100 and int. $6,500,000 1st mortgage fee 6% sinking fund gold bonds, series A.

Series A bonds will be dated June 1 1929; will be due June 1 1954. Principal and int. payable at office of Halsey, Stuart & Co., Inc., paying agent, in Chicago and New York. Int. payable J. & D. without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red., all or part, at any time upon 30 days' notice at the following prices and int.: to and incl. June 1 1934, at 104; thereafter to and incl. June 1 1949 at a reduction of 1% for each 5-year period; and after June 1 1949 at 100. Corporation agrees to reimburse the individual and partnership holders of these bonds, if requested within 60 days after payment, for the Penn. 4-mills tax, the Conn. personal property tax not in excess of 4 mills per annum; the California personal property tax not in excess of 5 mills per annum, and for the Mass. income tax on the int. not exceeding 6% of such interest per annum.

Listed.—Series A bonds are listed on the Chicago Stock Exchange.

Company.—Incorp. in Illinois. Will acquire from three of its principal stockholders, Joseph Medill Patterson, Mark S. Willing and Philip F. W. Peck, the fee ownership of the southeast corner of West Wacker Drive and North La Salle Street, having a frontage of 140 feet on the former and 150 feet on the latter street. This site is one of the most outstanding in Chicago, being at the northern gateway to downtown La Salle Street, the city's financial centre, and at the intersection of two important arteries. The property comprises three separate interests: (1) the corner plot fronting 60 ft. on Wacker Drive and 100 ft. on La Salle Street was owned by Philip F. W. Peck, whose family has been interested in Chicago real estate since 1830, and was acquired in 1837 by his grandfather, Philip F. W. Peck; (2) an L-shaped piece of property enclosing the corner piece and having a frontage of 50 ft. on La Salle St. and 80 ft. on Wacker Drive, a large portion of which was acquired in 1875 by Judge Mark Skinner, one of the early prominent citizens of Chicago, and grandfather of Mark S. Willing, capitalist and real estate owner; and (3) the leasehold interest of Joseph Medill Patterson, part owner of the Chicago "Tribune" and "Liberty Magazine," in the above mentioned corner property. The proper and economical development of the two parcels of land was not practical separately, and, with the cancellation of the lease, the interests of all will now be combined for the construction of a monumental office building.

Building.—The 40-story fireproof building to be erected upon this site by the corporation will be of modern American building design, with a setback at the 23rd floor, from which point a dominating tower will rise. The foundations of the building will rest upon bedrock, and the exterior will be of polished granite, Bedford stone and brick. The architects are drawing fully upon the information of specialists in order to make this building one of the outstanding structures in Chicago. All materials used in the construction of the building will be tested by experts and specialists of national repute will carefully check the building plans in order to assure the highest degree of efficiency in operation. Served by 16 high-speed elevators, a net rentable area of 383,807 square feet will be devoted on the first floor to banking space and shops fronting upon both West Wacker Drive and North La Salle St., and on the floors above to offices, while a garage with a capacity of 120 cars will be available on the two lower levels for the use of occupants of the building. Towering 467 feet in height, this building will dominate the central skyline of Wacker Drive and will be clearly visible from the Michigan Avenue Bridge on the east, from far northwards along La Salle Street, and from trains entering the city from the north and west.

Purpose.—Proceeds from the sale of the series A and series B bonds and the moneys derived from the sale of the capital stock will be used for the acquisition of the property in fee and to pay preliminary construction costs, and the balance will be deposited with the disbursing agent to be applied towards the cost of construction. The funds deposited for construction costs will be paid out by the disbursing agent only upon presentation of certificates of the architects bearing the written approval of an independent engineer.

Security.—The (closed) mortgage under which the $6,500,000 principal amount of first mortgage fee 6% sinking fund gold bonds, series A, and $1,500,000 principal amount of 6% fee mortgage sinking fund gold bonds, series B (subordinated to the lien of the series A bonds), will be issued, will be secured, upon completion of this financing, in the opinion of counsel, by a mortgage on the land to be owned in fee and the building to be erected thereon. Independent appraisers have recently valued the land and completed building at an aggregate of $11,136,206, consisting of $4,536,983 as the value of the land and $6,599,223 as the value of the completed building, the series A bonds therefore constituting less than a 59% loan. Furthermore, the stockholders will contract to furnish, through the purchase of additional common tock, all funds in excess of the funded debt, to be outstanding on completion of the present financing, necessary to complete the building free and clear of all liens. It is anticipated that the structure will be completed on or about May 1 1930.

The corporation will provide a title guaranty policy in the amount of $8,000,000 and the mortgage will provide that, during the period of construction and thereafter, fire insurance will be carried in an amount not less than 80% of the full insurable value of the building above the foundations. The corporation will also take out elevator, public liability and such other casualties as are customary in similar instances.

In order to provide systematically for the payment of both interest and sinking fund, monthly deposits of these charges will be made with Halsey, Stuart & Co., Inc., paying agent.

Earnings (Based upon the Estimate of Independent Appraisers).

Total gross earnings (less allowances for vacancies)	$1,290,906
Operating expenses, maintenance, insurance and general taxes	449,531
Net earnings before depreciation and Federal taxes	$841,375
Maximum annual int. on series A bonds to be presently outst'g	390,000

Sinking Fund.—Commencing on June 1 1934 sinking fund payments, increasing from $96,000 in the first year to $324,000 in the last, are to be applied (as provided in the mortgage) semi-annually by Halsey, Stuart & Co., Inc., paying agent, to the purchase or redemption of series A and series B bonds at not to exceed the applicable call price. The sinking fund is calculated to retire at par prior to maturity 100% of the series B bonds and 38% of the series A bonds originally issued, so that at maturity the then outstanding principal amount of bonds issued under the mortgage will be less than the present value of the land alone. In the event of conversion of series B bonds into series A bonds, the sinking fund applicable to the former will apply equally to all series A bonds outstanding after such conversion.

Conrersion of Series B into Series A Bonds.—The series B bonds will be convertible by lot into series A bonds in such principal amounts so that aggregate of series A bonds theretofore issued and those proposed to be converted shall not exceed 60% of the then value of the property, to be determined at intervals of not more than five years by independent appraisers satisfactory to the trustee, and provided further that the independently certified net earnings, as to be defined in the mortgage, shall not be less than twice the annual interest charges on the series A bonds then to be outstanding.

La Salle Extension University, Chicago.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Total enrollment fees, less refunds	$4,046,298	$5,252,249	$6,816,449	$8,280,621
Reserve for cancellations and losses	1,416,653	1,843,350	2,400,665	2,914,104
Net income	$2,629,645	$3,408,899	$4,415,784	$5,366,517
Enrollment sales to corp.	44,767	56,133	20,005	------
Sales of books, &c	46,294	42,018	45,493	67,474
Total	$2,720,707	$3,507,051	$4,481,283	$5,433,992
Expenses	2,560,981	3,391,005	4,207,931	5,026,721
Int. and exchange, &c	30,497	21,000	28,366	11,890
Net income	$129,228	$95,046	$244,986	$395,381
Preferred dividends	70,000	70,000	70,000	47,691
Common dividends	------	66,000	132,000	104,250
Net profit	$ 59,228	def$40,954	$42,986	$243,440
Total surplus	$684,621	$595,116	$2,859,322	$3,800,082

—V. 126, p. 2978.

Lawyers Mortgage Co., New York.—*Stock Split-Up.*—

The stockholders this week approved the proposal to split-up the capital stock on a 5-for-1 basis, reducing the par value to $20 from $100 a share, and exchanging five new shares for each $100 share outstanding.—V. 128, p. 3695.

(The) Leader Store Building.—*Bonds Offered.*—An issue of $750,000 1st mtge. 6% serial gold bonds was recently offered by the National Republic Mortgage Co., Chicago, at 100 and interest.

These bonds are secured by a direct closed first mortgage on the land owned in fee and the three-story and full basement brick structure to be located at the southeast corner of 26th St. and Turner Ave., Chicago. The lot fronts 217 feet on 26th St. and 125 feet on Turner Ave.

The borrowers, Edward Oplatka and Emil Reinish, own the majority of the stock in the Leader Stores and have spent their entire lives in the department store business. The entire business of to-day has been built up exclusively out of earnings.

The land and completed building have been appraised by the Lloyd-Thomas Co., nationally known appraisers, as follows: The sound value of the building when completed, $807,697; market value of the land, $509,950; total value, $1,317,647. On the basis of the above valuation this bond issue is approximately a 57% loan.

The Leader Stores have agreed to lease the building as soon as it is completed for a period of 25 years at a net rental of $125,000 a year, payabel monthly in advance. This net rental is three times the greatest annual interest charge. This lease is to be assigned to the trustee.

(F. & R.) Lazarus & Co.—*Earnings.*—

Earnings for Fiscal Year Ended Jan. 31 1929.

Net sales	$12,673,103
Cost of sales, oper., selling & admin. exp. (net)	11,462,043
Provision for depreciation	123,055
Provision for Federal income taxes	131,119
Net profit	$956,886
Balance Jan. 31 1928	513,734
Total surplus	$1,470,621
Dividends Paid—	
Preferred—dividends	80,000
Common—dividends	195,000
Surplus, Jan. 31 1929	$1,195,621
Earns. per share on 350,000 shares com. stock outstanding	$2.08

—V. 128, p. 3006.

Leath & Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Gross operating profit	$654,893	$439,474
Other income	24,069	22,189
Total income	$678,961	$461,663
Depreciation	30,755	22,598
Federal taxes	63,000	53,600
Interest bad debts, &c	93,554	61,616
Net income	$491,653	$323,849
Preferred dividends	139,140	------
Balance	$352,513	$323,849
Earns. per sh. on 99,833 shs. com. stk. (no par)	3.53	2.08

—V. 127, p. 1686.

Lee Rubber & Tire Corp.—*Semi-Annual Earnings.*—

6 *Months Ended*—	*Apr.* 30'29.	*Apr.* 30 '28.	*June* 30 '27.	*June* 30 '26.
Net sales	$4,868,479	$5,244,722	$6,010,385	$6,098,735
Expenses, deprec. &c	4,630,934	x5,158,512	5,658,055	6,257,227
Operating profit	$237,545	$86,210	$352,330	def.$158,492
Other income	50,075	y68,429	y200,038	34,516
Total income	$287,620	$154,639	$552,368	def$123,976
Interest	60,350	63,491	66,877	57,309
Net profit	$227,270	$91,148	$485,491	def.$181,285
Shares com. stock outstanding (no par)	300,000	293,261	293,261	293,261
Earnings per share	$0.76	$0.31	$1.67	Nil

x Includes reserves for rebates. y Includes profit from sale of securities.
—V. 128, p. 243.

(P. T.) Legare Co., Ltd.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Profits for year	$457,633
Interest on bonds	59,400
Interest on debentures	42,000
Reserves for depreciation	112,389
Net income	$243,844
Preferred dividends	42,000
Balance, surplus	$201,844
Previous surplus	685,862
Total surplus	$887,706

—V. 127, p. 3257.

(C. W.) Lindsay & Co. Ltd.—*Earnings.*—

Earnings for 14 Months Ended Feb. 28 1929.

Net operating profit	$302,750
Interest & discount	101,261
Net profit on sale of assets	5,951
Total profit	$409,962
Bond interest	71,119
Expenses of financing	6,258
Reserve for depreciation	18,276
Reserve for cancellations	17,477
Reserve for Federal income tax	23,626
Net profit	$273,206
Preferred dividends	71,387
Common dividends	13,042
Balance transferred to surplus	$188,777
Earns. per sh. on 32,808 shs. com. stk. outstd. (no par)	$6.15

—V. 126, p. 3131.

Line Material Co.—*Notes Offered.*—The Milwaukee Co. is offering $1,000,000 6% serial gold notes at 100 and int.

Marshall & Ilsley Bank, Milwaukee, trustee. Prin. and int. (A. & O.) payable at the trustee's office. Denom. $1,000 and $500 and $100 c*. Red. all or part at any time on 30 days' notice at par and int. plus a premium of ½% for each year or fraction thereof of the unexpired life of the note redeemed.

Stock Purchase Warrants.—Each note shall bear detachable warrants entitling the bearer to purchase capital stock of company for five years at the following prices: During period ending Apr. 15 1931, $22 a share; during period ending Apr. 15 1932, $23 a share; during period ending Apr. 15 1933, $24 a share; during period ending Apr. 15 1934, $25 a share.

Data from Letter of W. D. Kyle, President of the Company.

History and Business.—Company is a Delaware corporation which has purchased the assets and business of a Wisconsin corporation organized in 1911. It manufactures and sells a broad line of electric transmission and distribution equipment, including pole line hardware (insulator pins, brackets, braces), switches, fuses, potheads, street lighting fixtures, conduits, transformers, &c. Company was organized with an original investment of approximately $5,000, its growth subsequently being entirely from reinvestment of earnings. Its history shows an increase in sales every year. Company distributes its products through 15 factory branches and warehouses, selling practically every large electric light and power company in the United States.

Company owns a plant at South Milwaukee, Wis., and a conduit manufacturing plant at Barton, Wis. It owns also 80% of the capital stock of Galvanized Products Co. with a plant at East Stroudsburg, Pa., and 90% of the capital stock of Canadian Line Materials, Ltd., of Toronto, Ont.

Capitalization—	*Authorized.*	*Outstanding.*
Serial 6% gold notes	$1,000,000	$1,000,000
Capital stock (no par)	*250,000 shs.	200,000 shs.

* 50,000 shares of stock unissued are reserved for five years for issuance upon exercise of warrants, at prices ranging from $22 to $25 per share.

Sales and Earnings.—Consolidated net sales and consolidated earnings (adjusted) of company and subsidiaries, available for interest and income taxes, for the last four years have been as follows:

	1928.	1927.	1926.	1925.
Net sales	$3,858,058	$3,218,957	$2,921,097	$2,268,751
Net profits after depreciation, avail. for int. & inc. taxes	618,384	511,901	319,671	356,616

The average of such net earnings for the four years was $451,643, or 7.5 times the maximum annual interest of $60,000 on these notes. In 1928 such earnings were 10.3 times this interest. Company's volume of business in 1929 has increased over the same period of 1928. It is noticeable that with the increase in sales volume the ratio of net profits to sales has increased.

Lit Brothers.—*Comparative Balance Sheet.*—

Assets	Jan.30'29. $	June 30'28. $	*Liabilities*—	Jan.31'29. $	June 30'28. $
Cash	3,000,235	2,427,593	Accounts payable	3,169,184	2,503,079
Inventories	4,051,061	3,626,561	Reserves, taxes, &c	640,511	468,631
Accounts receiv	6,807,745	7,274,991	Mortgages payable	------	7,863,500
Investments	492,200	400,156	Capital stock	10,000,000	10,000,000
Advance payments	188,390	244,479	Surplus	9,223,899	9,427,649
Real estate & plant a	8,493,962	15,242,294			
Good-will	------	1,046,783			
Total	23,033,595	30,262,860	Total	23,033,594	30,262,860

a After depreciation and after deducting mortgages amounting to $7,638,000.—V. 128, p. 569.

(Marcus) Loew's Theatres, Ltd., Toronto.—*Earnings.*

Years Ended Jan. 1—	1929.	1928.	1927.	1926.
Total income	$208,086	$220,516	$264,400	$264,761
Expenses	79,146	83,729	76,672	83,585
Bond interest	19,536	22,552	35,916	43,299
Depreciation	32,097	27,708	36,987	58,141
Taxes	6,300	7,130	9,438	9,683
Net income	$71,007	$79,396	$105,386	$70,053
Preferred dividends	45,773	45,773	45,773	45,773
Balance	$25,234	$33,623	$59,614	$24,280
Previous surplus	210,040	176,417	116,805	92,525
Other credits	60,409	------	------	------
Profit & loss, surplus	$295,684	$210,040	$176,419	$116,805
Shs. of com. stk. outstd. (par $100)	7,500	7,500	7,500	7,500
Earns. per sh. on com.	$3.36	$4.48	$7.95	$3.24

—V. 126, p. 3768.

Loft, Inc.—*Rights.*—

The corporation has notified the New York Stock Exchange that holders of capital stock of record June 14 will be given the right to purchase on or before July 5 additional capital stock, no par value, at $9.50 a share in the ratio of one share for each share held.

The Committee on Securities has ruled that the capital stock shall be quoted ex-rights on June 14.—V. 128, p. 3524.

Loring Park Hotel (Minneapolis Properties Corp.).—*Bonds Offered.*—An issue of $500,000 1st mtge. serial 6½% gold bonds is being offered by John G. Kuck & Co., Minneapolis, Minn.

The bonds are a direct obligation of the Minneapolis Properties Corp. and are secured by a closed first mortgage on an eight-story fireproof hotel building, containing a 50-car garage and four shops, to be constructed and on the fee title to the land in which the same is located on the northeast corner of Willow St. and Yale Place, Minneapolis, Minn.

Estimated Income.—Estimated gross annual income from stores, hotel rooms and garage, $201,555; less 20% for vacancies, $40,311; estimated expenses, $78,840; estimated net annual income, $82,404; largest yearly interest charge on this issue, $32,500. After deducting operating expenses and allowing 20% for vacancies, the net annual income from hotel rooms, shops and garage is estimated at $82,404, or over 2½ times the largest yearly interest requirement.

(P.) Lyall & Sons Construction Co., Ltd.—*Earnings.*—

Years End. Mar. 31—	1928–29.	1927–28.	1926–27.	1925–26.
xEarnings	$293,631	$318,296	$234,428	$262,291
Bond interest	7,517	24,416	29,410	34,074
Sinking fund	------	84,700	80,000	73,500
Bad debts written off	------	84,907	------	------
Depreciation	82,452	------	------	------
Exp. in conn. with all outst. funds & changes in capital stock	62,685	------	------	------
Net income	$140,977	$124,269	$125,018	$154,717
Preferred dividends	59,229	91,000	91,000	91,000
Common dividends	134,655	------	------	------
Balance	def$52,907	$33,269	$34,018	$63,717
Previous surplus	546,920	513,652	479,634	415,916
Prof. & loss bal., surp.	$494,013	$546,921	$513,652	$479,634
Shs. com. out., (no par)	68,998	y17,500	y17,500	y17,500
Earns. per sh. on com.	$2.09	$1.80	$1.94	$3.64

x After deducting rent, insurance, taxes, general expense, &c. y Par $100

Comparative Balance Sheet Mar. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Plant, bldgs. & real estate	$2,024,576	$1,587,394	7% cum. pref. stk.	$475,100	$1,300,000
Patents, rights & good-will, &c	-----	912,210	Common stock	x2,362,700	1,750,000
Dom. Gov. bds. & other securities	------	315,829	6% 1st mtge. bds.	------	378,700
Stock on hand	26,188	33,648	Accts. payable	646,892	233,431
Work in progress	1,009,877	801,638	Accrued wages	63,176	2,864
Depos. on contrs	450,000	600,000	Sub-contrs. bals.	295,113	26,929
Accts. receivable	1,263,464	642,822	Accrued interest	------	3,787
Miscell. assets	207,077	131,716	Bills payable	62,247	1,484
Securities	315,750	------	Accrued dividends	5,543	15,166
			Bank loans	892,148	765,968
			Surplus	494,012	546,920
Total	$5,296,932	$5,025,251	Total	$5,296,932	$5,025,251

x Represented by 68,998 no par shares.

2% Stock Dividend.—

The directors have declared a 2% stock dividend for the quarter ending May 31 1929, on the common shares, without par value, payable June 5 1929, to holders of record May 23. No fractional shares shall be issued, but in lieu thereof bearer warrants entitling the holder at any time within 5 years from the date of the issue thereof upon surrender of such bearer warrants in amounts calling in the aggregate for one fully paid share of the common stock to receive a certificate for one fully paid and non-assessable whole share of such common stock.

In Sept. and Dec. 1928 and in March last, quarterly cash dividends of 75 cents per share were paid on this issue.—V. 127, p. 832.

Maddux Air Lines Co.—*Directors Plan to Merge with Transcontinental Air Transport, Inc.*—

A proposal to merge the Maddux Air Line Co. with the Transcontinental Air Transport, Inc., was revealed June 1, when announcement was made by J. L. Maddux, Pres. of the Maddux company, that the directors of his company had approved such a proposal. A special meeting of Maddux company stockholders will be called shortly to vote on the proposal which will create the largest air transport system in America and will mark one of the most important steps in the aviation history of this country.

Under the proposal, it is understood that the Maddux Air Lines Co. will continue as an operating company, in no way losing its present identity, with J. L. Maddux as President, who will be also Vice-President of Transcontinental Air Transport, in charge of that company's Western activities.

The consolidation of these two major units in the field of commercial aviation brings into operation by far the largest air transportation system in the United States. In fact, Maddux Air Lines Co. alone can lay claim to the distinction of having the most extensive air passenger business in the United States, as well as the most complete equipment of all—metal trimotored planes, branch service offices and trained operating personnel.

Stockholders of Maddux Air Lines Co. whose holdings are in the form of voting trust certificates will be offered in exchange similar voting trust certificates representing stock of Transcontinental Air Transport, Inc. on the basis of one share of the latter for two of the former. Because of the important operating advantages and economies to both companies to be effected through this merger, the deal is considered highly beneficial to the stockholders of both organizations.

The bankers for Transcontinental Air Transport are Bancamerica-Blair Corp. and James C. Willson & Co., and for Maddux Air Lines Co. are Bond & Goodwin & Tucker, Inc., who have been instrumental in negotiating this consolidation.—V. 128, p. 3007, 1067.

McIntyre Porcupine Mines, Ltd.—*Earnings.*—

Period—	Years Ended Mar.31 '29.	Years Ended Mar.31 '28.	*July 1 '26 to Mar.31 '27.	Year Ended June 30 '26.
Bullion recovery	$4,212,625	$3,987,635	$2,957,061	$3,804,775
Operating costs	2,324,912	2,200,022	1,598,685	2,121,322
Operating profit	$1,887,712	$1,787,612	$1,358,376	$1,683,453
Other income	130,755	91,786	77,470	104,443
Total income	$2,018,468	$1,879,398	$1,435,846	$1,787,896
Taxes	115,154	79,035	58,673	66,514
Net income	$1,903,314	$1,800,363	$1,377,173	$1,721,382
Previous surplus	3,563,555	3,200,908	3,176,806	3,311,543
Sundry adjustments	3,688	------	Cr.4,416	------
Total surplus	$5,470,557	$5,001,271	$4,558,395	$5,032,925
Dividends	798,000	798,000	598,500	798,000
Sundry deductions	------	5,931	44,478	29,109
Devel. written off	230,960	283,873	332,924	460,759
Depreciation	355,098	349,911	381,585	568,251
Work. compens. spec. assessm't for 1927 re silicosis	25,949	------	------	------
Am't trans. to gen. res.	251,012	------	------	------
Profit & loss surplus	$3,809,536	$3,563,555	$3,200,908	$3,176,806
Shares of capital stock outstanding (par $5)	798,000	798,000	798,000	798,000
Earns. per sh. on cap. stk.	$1.94	$1.82	$1.25	$1.44

* Fiscal year changed from June 30 to March 31.

Balance Sheet March 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Mining property, plant & eq., &c.	7,745,326	7,693,447	Capital stock	3,990,000	3,990,000
Dev. undistributed	79,900	65,556	Accounts	102,602	94,358
Oper. & adm. exp. prepaid	24,287	22,757	Payrolls	59,963	60,111
Cash	2,773	260,941	Prov. for taxes	158,733	106,370
Bullion	191,125	188,138	Sundry liabilities	15,929	12,008
Spec. bank deposits	1,300,000	350,000	General reserve	400,000	148,987
Can. Nat. Ry. bds.	244,375	244,375	Depreciation	3,323,356	3,022,269
Dominion bonds	996,500	996,500	Surplus	3,809,536	3,563,555
Investments	979,993	894,993			
Accts. & int. rec.	38,643	44,973			
Supplies at cost	257,198	235,977	Total (each side)	11,860,121	10,997,658

—V. 128, p. 742.

McLellan Stores Co.—*May Sales.*—

1929—*May*—1928.		*Increase.*	1929–5 *Mos.*–1928.		*Increase.*
$1,664,820	$1,194,944	$472,876	$7,218,551	$5,012,678	$2,205,873

—V. 128, p. 3200, 2280.

McCrory Stores Corp.—*May Sales.*—

1929—*May*—1928.		*Increase.*	1929–5 *Mos.*–1928.		*Increase.*
$3,260,588	$2,972,126	$288,462	$15,688,789	$14,449,479	$1,239,310

—V. 128, p. 3200, 2280.

Mangel Stores Corp.—*May Sales.*—

1929—*May*—1928.		*Increase.*	1929—5 *Mos.*—1928.		*Increase.*
$1,010,917	$784,079	$226,838	$4,271,981	$2,959,553	$1,312,428

—V. 128, p. 3200, 2821.

Manhattan Financial Corp.—*Bal. Sheet Dec. 31 1928.*—

Assets—		*Liabilities*—	
Cash	$294,340	Bank loans	$250,000
Accrued interest receviable	16,232	Other liabilities	22,622
Dividends receivable	3,193	Deferred income	125,683
Investments	1,815,578	z Class A stock	976,700
Other assets	9,318	y Class B stock	663,625
		x Surplus	100,030
Total	$2,138,660	Total	$2,138,660

x After deducting dividend payable Jan. 2 1929. y Represented by 132,725 no par shares. z Represented by 39,068 no par shares.—V. 127 p. 2833.

Mapes Consolidated Manufacturing Co.—*Extra Div.*—

The directors have declared an extra dividend of 50c. a share in addition to the regular quarterly dividend of 50c. a share, both payable July 1 to holders of record June 14. On Jan. 1 and April 1 last, quarterly dividends of 50c. each were paid.—V. 128, p. 1568.

Marine Hotel Co., Port Arthur, Tex.—*Bonds Offered.*—The Wheeler Kelly Hagny Trust Co., Wichita, Kan., recently offered $310,000 6% 1st mtge. bonds at 100 and int.

Dated March 1 1929; due March 1 1930-41. Authorized, $310,000- Denom. $1,000, $500 and $100. Interest and principal payable semi. annually (M. & S.) at the offices of Wheeler Kelly Hagny Trust Co., trustee. Callable as a whole or in part at any int. date after 90 days' notice at par plus int. and a premium of 1%. Borrower will pay normal Federal income tax up to 2%.

These bonds are the direct obligation of the company and are secured by a closed 1st mtge. upon a site 88x140 feet, at the corner of Fifth St. and Waco Ave., in the city of Port Arthur, and the new 10-story building recently completed thereon. This loan also covers upon all furnishings with which the hotel is being equipped.

The following financing has been provided: A 1st mtge. of $310,000, which constitutes a prior lien upon the entire property and furnishings. Additional funds to the amount of approximately $300,000 have been subscribed by business men of Port Arthur who make up the company.

Marmon Motor Car Co.—*Shipments at Record.*—

With shipments of 14,847 Marmon and Roosevelt cars in March, April and May the company established by far the best quarterly record in its history, President G. M. Williams announced upon the closing of the first quarter in the companys fiscal year. This total compares with 6,893 units shipped in the same period last year, an increase of 115% shipments in May of this year were 5,221 cars, compared with 1,904 cars in May 1928 or an increase of 174%, which is considerably greater than the percentage of gain for the entire quarter, thus showing that the company's operations this year are being maintained in far better proportion as the season advances, Mr. Williams reported in a statement to the stockholders concerning the company's first quarter operations. Attention was called to the fact that the 3 months output this year closely approaches the previous record preformance for an entire year. Total sales of 16,551 Marmon Cars were reported for the fiscal year ended Feb. 29 1929 the best year in the company's history. "The quarterly earnings statement will not be complied and available for publication until about June 20 but in the meantime it can be said that our net earnings for this first quarter will be considerably in excess of our total dividend requirements for the entire year," Mr. Williams stated.—V. 128, p. 3525.

Melville Shoe Corp.—*May Sales.*—

1929—*May*—1928.		*Increase.*	1929—5 *Mos.*—1928.		*Increase.*
$2,318,275	$1,902,909	$415,366	$10,093,801	$8,200,784	$1,893,017

The company is operating a chain of 424 shoe stores.—V. 128, p. 3364, 2475.

Meadows Manufacturing Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Gross profit on sales after providing depreciation of $44,918	$590,560
Royalties received	28,584
Gross income	$619,144
Sell., general & adminis. expenses, incl. deprec. of $3,316	487,516
Net operating profit	$131,628
Other income	13,959
Total income	$145,587
Special legal expenses	24,934
Expense of reconditioning machines	102,234
Life insurance premiums	28,795
Interest paid	9,412
Net loss carried to surplus account	$19,789

—V. 127, p. 1817.

Merchants & Mfgs. Securities Co.—*Earnings.*—

Years Ended March 31—	1929.	1928.
Gross revenue	$1,691,886	$1,401,352
Allow for doubt. accounts	267,898	232,361
Discount current loans	509,003	437,574
Depreciation	3,340	3,020
Operating expenses	571,401	432,929
Other income	Cr.5,253	------
Federal taxes	53,375	43,300
Net income	$292,122	$252,168
Dividends paid	220,776	------
Balance, surplus	$71,346	$252,168

—V. 128, p. 3696.

Meridian & Maryland Realty Co., Indianapolis.—*Preferred Stock Offered.*—The Meyer-Kiser Bank, Indianapolis, is offering $500,000 6% preferred stock and 5,000 shares common stock in units of one share of preferred stock (par $100) and one share of common stock at $100 plus dividend on the preferred stock.

Company.—Owns through a valuable 99-year lease, renewable forever, the lot 65x202½ at the southeast corner of Meridian and Maryland Sts. in Indianapolis. Upon this property the company is about to erect a 9-story and basement office building covering the entire area. The building will be entirely fireproof and has been designed so that the first floor and basement can be used for stores and the upper floors for offices.

Financial Structure.—A $400,000 5½% 26-year 1st mtge. has been obtained upon this property from the Western & Southern Life Insurance Co. This mortgage requires a total payment of approximately $30,000 per year for interest and principal, which payment applied to the principal and interest will pay off the entire loan in 26 years.

The mortgage will be followed by the $500,000 of 6% pref. stock and 20,000 shares of no par value common stock, 5,000 of which are offered with the pref. stock. The company has agreed that it will be their policy to place the common stock on a dividend basis of at least 50c. per year following the completion and occupancy of the building.

Income.—The Cleveland Cincinnati Chicago & St. Louis Ry. (Big Four) has contracted to lease 7 floors of space in this building for 20 years, with two options for two additional periods of 10 years each, at a rental of $1.30 per square foot, which will approximate $93,000 per year.

Income from the building, as well as expenses, has been conservatively estimated by Klein & Kuhn, Inc., as follows:

Total income	$141,200
Operating expenses	62,100
Operating profit	$79,100
Less payment of principal and interest on 1st mtge	30,000
Net income available for dividends and Federal taxes	$49,100

This is equivalent to 1.63 times the dividend charge of $30,000 per year on the pref. stock and after deducting the pref. stock dividends leaves $19,100 available for common stock dividends, or 1.91 times the $10,000 per year necessary to pay the proposed 50c. per share per year dividend on the common stock above referred to.

"The above schedule of income and expense has been compiled specifically for the Big Four Building as a result of the terms of the Big Four lease. The income for the balance of the space available for lease is very conservatively estimated in comparison to similar space and leases in force. The operating expense has been estimated from experience we have gained in the operation of nine large office buildings in the city of Indianapolis and from the consideration of the special character of the occupancy of this building."

Ownership.—15,000 shares of the common stock will be owned by a group of leading business men of Indianapolis.

Metropolitan Chain Stores, Inc.—*May Sales.*—

1929—*May*—1928.		*Increase.*	1929—5 *Mos.*—1928.		*Increase.*
$1,359,665	$971,444	$388,221	$5,320,703	$4,245,528	$1,075,175

—V. 128, p. 3201, 2281.

Mexican Seaboard Oil Co.—*Earnings.*—

[Including International Petroleum Co.]

3 *Mos. End. Mar.* 31—	1929.	1928.	1927.	1926.
Gross operating revenue	$669,247	$416,112	$1,044,556	$1,601,897
Operating expenses	265,723	486,645	658,333	767,160
Balance	$403,524	loss$70,533	$386,223	$834,737
Other income	10,097	22,895	15,746	24,186
Total income	$413,621	loss$47,638	$401,969	$858,923
Debenture interest	96,827	103,658	77,042	61,250
Drilling expenses	290,849	275,958	842,835	691,007
xNet profit	$25,945	loss$427,254	loss$517,908	$106,666

x Before providing for depreciation.

The income account of the Cia. Internacionale de Petroleo y Oleoductos S. A., compares:

3 *Mos. End. Mar.* 31—	1929.	1928.	1927.
Gross revenue	$60,996	$153,371	$221,153
Operating expenses	22,993	62,809	113,920
Net revenue	$38,003	$90,562	$107,233
Other income	93	651	991
Total income	$38,096	$91,213	$108,224
Amortization	53,071	101,519	112,146
Net loss	$14,974	$10,305	$3,921

—V. 128, p. 3525.

Mid-City Co. of America, Inc.—*Stock Offered.*—An issue of 10,000 shares common voting stock (no par) was recently offered at $20 per share by Pfaff & Hughel and Jewett & Co., Indianapolis.

This stock is exempt from Indiana personal property tax dividends exempt from normal Federal income tax.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock	$400,000	$177,700
Common stock (no par value)	100,000 shs.	60,000 shs.

Company.—Incorp. May 6 1914 and has continuously engaged in the buying, holding, owning, mortgaging, leasing, selling and financing of real estate together with allied and interdependent lines of business such as insurance and the construction of public and private improvements. It is also engaged in the distribution of Government, city, county, public improvement, first mortgage real estate and corporation bonds as well as promissory notes, bills of exchange, accounts and other evidences of indebtedness.

Earnings.—Company has been continuously successful. Earnings of the company for the calendar years 1925, 1926 and 1927 after all charges including preferred stock dividends, were $2 per share upon the shares of stock outstanding in each year, (figures having been adjusted to consider revised capital structure on the basis of 8 no par value shares for each $100 share of stock previously outstanding).

For the year 1928 company's net earnings after Federal taxes and depreciation were $143,734, but before depreciation upon improved real estate held for sale which has been previously depreciated to a point below that which is considered to be forced liquidation value. After deducting preferred stock dividends the net amount available for 60,000 common shares now outstanding was $2.15 per share. Net earnings for the quarter ending March 31 1929, upon this same basis were $38,555, or at the annual rate of $2.57 per share upon 60,000 shares. Company now has the benefit of the proceeds of the sale of 12,000 shares of stock since Jan. 1 1929, and the additional capital can be expected to increase earnings.

Dividends.—Are being paid at the rate of $1.20 per annum, payable $0.30 per share quarterly, January, &c.

Listing.—Application will be made to list the company's stock on the Chicago Curb Exchange.

(J. S.) Mitchell & Co., Ltd.—*Earnings.*—

Calendar Years—	1928.	1927.
Gross profit	$357,093	$313,652
Expenses	x237,402	210,304
Balance	$119,691	$103,348
Other income	10,297	17,505
Total income	$129,988	$120,853
Preferred dividends	39,308	41,314
Surplus	$90,680	$79,539
yPrevious surplus	78,337	56,303
Total surplus	$169,017	$135,842
General reserve	------	47,396
Net surplus	$169,017	$88,446
Earns. per sh. on 15,000 shs. com. stk. (no par)	$6.04	$4.63

x Including provision for income tax.
y After deducting income tax for preceding year.—V. 123, p. 3046.

(Robert) Mitchell Co., Ltd.—*Earnings.*—

Calendar Years—	1928.	1927.
Sales	$2,982,586	$1,720,845
Expenses	2,765,788	1,581,108
Net earnings	$216,798	$139,736
Other income	6,089	------
Total income	$222,887	$139,736
Reserves	7,530	------
Depreciation	42,059	31,868
Tax reserve	8,356	------
Net income	$164,941	$107,868
Preferred dividends	27,828	------
Net profit	$137,113	$107,868
Previous surplus	85,454	------
Profit & loss, surplus	$222,567	$107,868

—V. 128, p. 415.

Mock, Judson, Voehringer Co., Inc.—*Earnings.*—

The earnings of the business for 1928, after allowance for Federal taxes were $412,086, equivalent, after the preferred dividends paid, to $4.02 per share on the no par value common stock.

Consolidated Balance Sheet as of Dec. 31 1928.

Assets—		*Liabilities*—	
Land, buildings, mach., &c.	x$753,590	Preferred stock	$1,000,000
Cash on hand & in banks	140,705	*Common stock	x500,000
Call loans & other invest.	301,790	Accounts payable	35,128
Accts. receivable	463,058	Res. for taxes & accrd. exp.	95,324
Inventories	280,533	Surplus	342,802
Adv. on mach. contracts	4,699		
Deferred charges	28,878		
Total	$1,973,254	Total	$1,973,254

x After deducting $121,399 depreciation. y Represented by 100,000 shares of no par common stock and 7,500 shares of deferred common stock the latter being non-participating as to dividends.—V. 128, p. 2821.

Modine Manufacturing Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Gross sales	$4,189,845
Cost od sales, discounts, returns, allowances, &c.	3,042,759
Selling, administrative & general expenses	485,210
Miscellaneous charges, less other incomes	593
Provision for Federal & Wisconsin income taxes	125,000
Net profit	$536,282
Common dividends	217,900
Balance, surplus	$318,382
Earns. per sh. on 100,000 shs. com. stk. (no par)	$5.36

—V. 127, p. 2475.

Monighan Manufacturing Corp.—*Earnings.*—

Income Account Year Ended December 31 1928.

Net sales	$691,563
Cost of sales and operating expenses	569,331
Operating profit	$122,232
Depreciation	19,001
Federal income tax	12,652
Net profit	$90,579
Dividends, paid or accrued	66,000
Balance, surplus	$24,579

—V. 126, p. 2323.

Montreal Cottons Ltd.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Manufacturing profit	$339,223	$383,763	$396,469	$446,329
Other income	87,275	95,537	96,688	63,627
Total income	$426,498	$479,300	$493,157	$509,956
Bond interest	29,151	29,151	28,909	29,954
Other charges	2,039	23,276	3,370	987
Net income	$395,308	$426,873	$460,878	$479,015
Preferred dividends	210,000	210,000	210,000	210,000
Common dividends	180,000	180,000	180,000	180,000
Surplus	$5,308	$36,873	$70,878	$89,015
Shs. of com. outstanding	30,000	30,000	30,000	30,000
Earns. per share	$6.18	$7.23	$8.36	$8.97

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Land, buildings & machinery	$4,804,247	$4,647,853	Pref. stock	$3,000,000	$3,000,000
Sinking fund assets	23,351	22,330	Com. stock	3,000,000	x3,000,000
Cash	3,353	61,814	Bonds	583,026	583,026
Accts. receiv	653,531	806,612	Accts. pay	1,242,671	1,002,824
Inventories	1,491,334	1,471,644	Sinking fund res	439,303	439,303
Raw cotton	976,600	779,196	Pension fund	63,574	60,825
Supplies	336,866	343,150	Surplus	857,068	874,065
Loans	------	807,899			
Investment	884,412	------			
Unexp. insur	11,951	19,546	Total (each side)	$9,185,644	$8,960,046

—V. 126, p. 3310.

Montgomery Ward & Co., Chicago.—*Sales.*—

	1929.	1928.	1927.	1926.
Month of May	$19,879,804	$15,871,390	$13,747,540	$14,384,858
First 5 months	100,853,901	77,388,669	75,538,681	78,605,157

—V. 128, p. 3007, 2282.

(Philip) Morris & Co., Ltd.—*Earnings.*—

Years End. Mar. 31—	1928.	1928.	1927.	1926.
xNet income	$477,547	$439,421	$274,308	$193,518
Dividends	103,866	413,583	------	------
Surplus	$373,680	$25,838	$274,308	$193,518
Previous surplus	1,416,607	702,853	428,545	235,027
Surplus adjustment	y9,410	y687,915	------	------
Profit & loss surplus	$1,799,697	$1,416,607	$702,853	$428,545
Shs. cap. stk. outstand. (par $10)	415,465	413,583	276,000	276,000
Earns. per sh	$1.15	$1.06	$0.99	$0.70

x After making provisions for Federal taxes. y On issue of additional capital stock.

In June 1926 Philip Morris International Corp. (all the stock of which was owned) was dissolved and its business merged with Philip Morris & Co., Ltd.

Balance Sheet March 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Mach'y & equip	$31,236	$31,324	Capital stock	y$2,498,650	$2,479,830
Leaf tobacco, oper. supplies, &c	2,424,683	2,644,416	Acc'ts payable	17,967	18,767
Cash	760,827	1,216,939	Due affil. cos	264,147	401,656
Investments	1,293,797	761,163	Divs. payable	103,866	413,583
Acc'ts receivable	386,563	273,814	Res. for allow., doubtful accts., deprec. adver., &c	288,217	284,855
Bills receivable	56,050	77,604	Surplus	1,799,697	1,416,607
Prepaid insurance, expenses, &c	19,389	10,038			
Total	$4,972,544	$5,015,298	Total	$4,972,544	$5,015,298

y Represented by 415,465 shares.—V. 127, p. 3259.

Morison Electrical Supply Co., Inc.—*Sales.*—

1929—*May*—1928.		*Increase.*	1929—5 *Mos.*—1298.		*Increase.*
$192,598	$129,167	$63,431	$892,650	$523,826	$368,824

—V. 128, p. 3201, 2644.

Moto Meter Co., Inc. (& Subs.).—*Earnings.*—

Quarter Ended March 31—	1929.	1928.	1927.
x Profit from all sources	y$1,625,285	$353,212	$434,575
Depreciation	z1,464,133	40,928	32,145
Prov. for U. S. & Foreign inc. taxes	29,122	42,542	54,281
Net income	$132,030	$269,742	$348,148
Less: Divs. on pref. stock, Nat. Gauge & Equip. Co. applicable to period	28,000	28,000	28,000
Net profit	$104,030	$241,742	$320,148

x Includes earnings of National Gauge & Equipment Co., which, after dividends on preferred stock of that company, are available as dividends on the common stock to Moto Meter Co., Inc. y Gross profits. z Incl. costs, &c.

Condensed Consolidated Balance Sheet March 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$823,568	$322,674	Acc'ts payable, &c	$63,519	$159,454
Notes receiv., trade accep. &c	195,087	503,459	U. S. & Foreign income taxes	10,622	56,212
Material, supplies, &c	473,149	887,423	Notes payable	249,750	249,750
Plant equip., &c	y462,819	472,687	Reserve for taxes	------	10,021
Patent rights & trade marks	1	1	6% ser. gold notes	243,781	b500,500
xNational Gauge & Equipment Co	1,518,069	1,512,604	Capital stock	a750,000	750,000
Other companies	50,236	49,352	Surplus	2,305,517	2,125,978
Deferred charges to future operations	100,260	103,714	Total (each side)	$3,623,189	$3,851,915

a Represented by 200,000 shares class A common stock, and 200,000 shares class B common stock. b $250,000 payable annually beginning Sept. 11 1929. x The assets and liabilities of the National Gauge & Equipment Co. are not spread on this balance sheet but the entire common stock, consisting of 80,000 shares of no par value, acquired Sept. 11 1926, is carried as an investment at cost, less depreciation.

Plan Declared Operative.—

See Moto Meter Gauge & Equipment Corp. below.—V. 128, p. 3365.

Moto Meter Gauge & Equipment Corp.—*Plan Declared Operative—Time Limit for Deposit of Stocks Extended.*—

The committee announces that to date over 92% of the common stock of the Safe-T-Stat Co. and over 83% of the class A stock of the Moto Meter Co. have been deposited under the plan for combining the two companies. Announcement is also made that the plan has been declared operative and the committee will proceed as rapidly as possible to consummate the same in accordance with its provisions. In order to provide an opportunity for those who have not as yet deposited their stock, to participate in the plan, the committee has further extended the time for deposits to the close of business on June 17 1929. After that date deposits will be received only in the discretion of the committee and upon such conditions as it may impose.—V. 128, p. 3201, 3007.

Motor Casualty Corp. of America.—*Stock Offered.*—Morley, Wood & Co., Philadelphia, recently offered 10,000 shares capital stock at $18 per share.

Tax-free in Pennsylvania and free of Federal normal income tax. Transfer agent and registrar, Fidelity-Philadelphia Trust Co.

Organization.—Organized under the laws of the State of Pennsylvania with offices in the Fidelity-Philadelphia Bldg., Philadelphia. Corporation will write all forms of automobile insurance, with the exception that personal liability policies will be carried, in toto, through other companies. Corporation also proposes to enter an entirely new field by writing a non-deductible collision policy on selected risks.

Capital.—The paid-in capital and surplus is as follows: 10,000 shares capital stock ($10 par value), $100,000; surplus, $50,000.

Management.—Corporation will operate under the management of the following board of directors: Robert G. Erskine, Pres.; Edwin P. Weber, Ist V.-Pres.; Rudolph Bell; Morris F. Miller; Nathan Fleisher; Morris E. Bell; Frank E. Campbell; Franklin F. Dickerman.

Mountain Producers Corporation.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net income	b$2,399,025	a$3,391,987	a$5,393,516	a$4,843,543
Dividends	4,143,380	4,373,673	4,037,263	3,448,473
Surplus	def$1,244,355	def$981,686	$1,356,253	$1,395,070

a Earnings before depletion and Federal taxes, but after payment of royalties, administrative and other expenses. b Before depletion but after Federal taxes and expenses.

Balance Sheet Dec. 31 (*Incl. Wyoming Assoicated Oil Corp.*).

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Oil lands & leases	x20,907,447	23,374,915	Capital stock	16,821,820	16,821,820
Field inv. & equip	y66,001	56,449	Accts. payable	245,513	84,043
Stock in other cos	232,200	207,500	Dividends payable	1,102,631	1,097,648
Cash	2,390,949	4,276,227	Deferred liabilities	52,967	87,766
U. S. bds. & notes	1,182,825	1,182,825	Surplus	12,286,744	16,626,721
County & mun. bds	99,000	50,400	Res. for taxes and contingencies	243,416	252,514
Accts. & notes rec	549,210	592,781			
Ins. in crude stor'ge	5,244,423	5,137,527			
Deferred assets	58,404	69,257			
Deferred charges	22,632	22,632	Total (each side)	30,753,093	34,970,513

x Oil lands and leases $47,557,529; less reserve for depletion, $26,650,082.
y Field investment and equipment, $374,128 less reserve for depreciation, $308,126.—V. 126, p. 3608.

Municipal Service Corp.—*Earnings.*—

4 Months Ended April 30—	1929.	1928.
Sales	$3,420,923	$3,031,177
Gross income	1,358,598	953,833
Net to surplus after all charges	526,657	226,516

—V. 128, p. 1920.

(C. G.) Murphy Co.—*May Sales.*—

1929—*May*—1928.		*Increase.*	1929—5 *Mos.*—1928.		*Increase.*
$1,192,137	$896,122	$296,015	$5,227,550	$3,884,745	$1,342,805

—V. 128, p. 3365, 2476.

National Assets Corp.—*Stock Offered.*—An issue of 25,000 units of stock was recently placed on the market at $125 a unit by National Assets Sales Co., with offices in the Harriman National Bank Bldg., N. Y. City. Each unit consists of four shares of 7% cumulative preferred stock (par $25) and four shares of no par value common stock.

The preferred stock is redeemable in whole or in part at $30 a share prior to Feb. 1 1933 and thereafter to $27.50 a share, the amount to which it is entitled in the event of liquidation of the company.

National Assets Corp., incorporated in Delaware, is an investment trust of the general management type which will devote special attention to the stocks of banks, trust companies, insurance, title and surety companies. Frank White, formerly Treasurer of the United States, is President.—V. 128, p. 2822.

National Bellas Hess Co., Inc.—*May Sales.*—

1929—*May*—1928.		*Increase.*	1929-5 *Mos.*-1928.		*Increase.*
$3,764,423	$3,154,224	$610,199	$18,952,581	$16,943,534	$2,009,047

—V. 128, p. 3201, 2644.

National Brick Co. of Laprairie, Ltd.—*Annual Report.*

Years Ended Feb.—	1929.	1928.	1927.	1926.
Operating earnings	$310,009	$290,815	$265,112	$259,508
Reserve for renewals	50,000	50,000	50,000	50,000
Prov. for income tax	------	------	9,267	21,788
Net income	$260,009	$240,815	$205,845	$187,720
Pref. dividends paid	200,376	200,376	233,772	233,772
Balance, surplus	$59,633	$40,439	def$27,927	def$46,052
Profit and loss surplus	339,774	280,141	239,703	267,629

—V. 128, p. 1412.

National Cash Register Co. (Md.).—*Record Sales.*—

Sales for May exceeded $4,500,000, the largest volume of any one month in the company's history, President Frederick B. Patterson announced. Another record was broken on the last day of the month when sales aggregated $1,000,000, the largest one day's volume ever reported by the company. Each month so far this year has exceeded the corresponding month's business in 1928.

"On the basis of business volume for the first five months of 1929," Mr. Patterson said, "the first half of the year for this company will greatly exceed in total sales and profits that of last year. We confidently expect that the second half of the year will also increase sales averages. This indicates a wholesome business condition in the country. The company is constantly making new sales records in keeping with the general progress being made by business."—V. 128, p. 3201.

National Distilleries, Ltd.—*Earnings.*—

The company reports for the year ended Nov. 30 1928 net profit after all charges but before providing for depreciation of $62,494.—V. 125, p. 2539.

National Enameling & Stamping Co., Inc.—*Common Stock Placed on a $2 Annual Dividend Basis.*—

The directors have declared a semi-annual dividend of $1 per share on the common stock, no par value, payable Aug. 1 to holders of record July 1. On Dec. 15 1928, the company paid a dividend of $1 per share on the common stock and prior to that no payment had been made to common stockholders in over five years.—V. 128, p. 2282; V. 127, p. 3411.

National Fire Insurance Co. of Hartford.—*Rights.*—

The directors last month declared a special dividend of $5 a share and voted to increase the capital stock from $3,000,000 to $5,000,000. It was explained that the usual November special dividend of $5 was not to be expected this year and that the present dividend was to give stockholders its benefits in advance of the increase of capital. A special dividend of $5 a share was paid on Nov. 28 1928.

The $2,000,000 additional stock is to be offered to stockholders at $200 a share on the basis of two new shares for every three shares held.—V. 128 p. 3697.

National Food Products Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Profit on sale of investment securities	$189,181
Dividends received	198,934
Syndicate profit	21,267
Interest received	19,327
Total income	$428,709
Interest paid	62,630
Operating expense & taxes	32,082
Federal income tax (estimated)	1,669
Net income	$332,327
Dividends on class A stock	187,504
Balance, surplus	$144,823

—V. 128, p. 3526.

National Standard Co.—*Earnings.*—

Period Ended April—	1929—*Month*—1928.		1929—7 *Mos.*—1928.	
Net earns. after charges	$77,711	$42,180	$410,211	$274,179
Earns. per share on 150,000 shs. com. stock	$0.51	$0.28	$2.73	$1.82

—V. 128, p. 3008.

Neisner Bros., Inc.—*May Sales.*—

1929—*May*—1928.		*Increase.*	1929-5 *Mos.*-1928.		*Increase.*
$1,145,723	$714,714	$431,009	$4,493,678	$2,895,508	$1,598,170

—V. 128, p. 3009, 2644.

(J. J.) Newberry Co.—*Increased Common Stock Placed on a $1.10 Annual Dividend Basis—Capitalization Increased.*—

The directors have declared a quarterly dividend of 27½ cents per share on the common stock, no par value, payable July 1 to holders of record June 14. This is equivalent to 41¼ cents per share on the common stock outstanding prior to the distribution of the 50% stock dividend to common stockholders of record May 1 1929. A quarterly distribution of 40 cents per share was paid on April 1 last.

The stockholders on May 10 increased the authorized common stock from 400,000 shares to 800,000 shares, no par value.

Sales for Month and Five Months Ended May 31.

1929—*May*—1928.		*Increase.*	1929-5 *Mos.*-1928.		*Increase.*
$2,151,351	$1,497,465	$653,886	$8,487,706	$5,822,998	$2,664,708

—V. 128, p. 3202, 3009.

New Jersey Bond & Shareholding Corp.—*Initial Div.*—

The directors recently declared an initial dividend of 25c. a share on the investor's no par value common stock, payable June 1 to holders of record May 15. (For offering, see V. 126, p. 1824).—V. 126, p. 3769.

New York Casualty Co.—*Exchange Offer Made to Stockholders—Rights.*—

See American Surety Co. above.—V. 123, p. 1258.

Nickel Holdings Corp.—*60c. Dividend.*—The directors have declared a dividend of 60 cents per share on the common stock, par $1 payable July 2 to holders of record June 1. An initial dividend of $1.20 per share was paid on this stock on April 2 last.—V. 128, p. 1570.

(The) 900 Argyle, Chicago.—*Bonds Offered.*—Leight & Co., Chicago, are offering $210,000 1st mtge. 6½% serial gold bonds at 100 and interest.

Dated April 1 1929; due serial 1932 to 1939. Interest payable A. & O. 1. Chicago Title & Trust Co., Chicago, trustee. Callable in whole or in part on any int. date upon 60 days' notice in reverse of numerical order at 103 and int. to and incl. April 1 1932; thereafter, to and incl. April 1 1934, at 102½ and int.; thereafter, to and incl. Oct. 1 1938, at 102 and int. Principal and int. payable at the office of Leight & Co., Chicago.

The bonds will be the direct obligation of The 900 Argyle Building Corp. and will be secured by a direct closed first mortgage upon the land owned in fee (50x143 feet) and a 7-story and basement fireproof apartment hotel building now under construction. The building will contain 66 apartments of one to three rooms each.

The gross annual earnings of the property are conservatively estimated at $61,920. After making liberal allowances for operating expenses, &c., the net income is estimated at over 2½ times the maximum annual interest charges on this loan. These figures are based upon rentals of $60 to $120 per month, which are actually less than the rentals new being received in this district for a similar type of accommodations.

Noblitt-Sparks Industries, Inc.—*Earnings.*—

Income Account Year Ended December 31 1928.

Gross sales	$2,901,371
Returned sales, discounts, &c	214,709
Net sales	$2,686,662
Cost of goods sold	2,156,886
Expenses chargeable to selling	153,986
Provision for depreciation	30,048
Provision for Federal & State taxes	51,138
Net income	$294,604
Cash dividends paid on accrued	165,000
Balance, surplus	$129,604
Previous surplus	732,659
Adjustment of Federal taxes prior years	1,150
Total surplus	$863,413
Earns. per sh. on 60,000 shs. com. stk. outstanding (no par)	$4.91

—V. 126, p. 3134.

North American Investment Corp.—*Earnings.*—

12 *Months Ended April* 30—	1929.	1928.
Gross earnings	$924,521	$338,119
Expenses	64,845	24,038
Federal taxes	68,480	20,609
Bond interest and amortization of discount	89,918	41,921
Amortization of discount on capital stock	3,312	3,499
Net profit	$697,965	$248,052
Dividends preferred stock	125,358	85,850
Dividends on common stock	102,851	------
Net additions to surplus	$469,756	$162,201
Surplus at beginning of period	230,508	68,306
Surplus at end of period	$700,264	$230,508

Comparative Balance Sheet April 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Invest. at cost	$7,403,984	$4,949,723	6% pref. stock	$2,000,000	$1,950,000
Cash & secured call loans	1,697,089	318,939	5½% pref. stock	615,700	------
Accrued interest	14,362	18,609	Common stock	4,085,100	1,840,000
Subs. to 5½% pref. stock	19,548	------	Coll. tr. 5% bonds	1,800,000	1,500,000
Disc. on cap. stock	84,930	147,631	Subs. 5½% pref. stock	23,400	------
Unam. bond disc. and expenses	137,789	119,989	Dividends payable	40,851	------
Miscell. assets	1,392	1,426	Accrued bond int. payable	15,000	12,500
			Accounts payable	11,868	2,627
			Reserve for taxes	66,913	20,681
Total (each side)	$9,359,095	$5,556,315	Surplus	700,264	230,508

—V. 128, p. 3202.

North Town Post Office Station (North Town Postal Building Corp.), Chicago, Ill.—*Bonds Offered.*—Love, Bryan & Co., St. Louis, are offering at 100 and int. $210,000 1st mtge. 6% sinking fund gold bonds.

Dated March 1 1929; due June 1 1949. Principal and int. (J. & D.) payable at the office of Franklin American Trust Co., St. Louis, Mo., corporate trustee. Redeemable as a whole at 102 and int. up to and incl. June 1 1939 and 101 and int. thereafter. Red. in part through sinking fund at following prices: 102½ and int. from June 1 1929, through June 1 1934; 102 and int. from Dec. 1 1934, through June 1 1939; 101½ and int. from Dec. 1 1939, through June 1 1944, and 101 and int. thereafter up to maturity. Interest payable without deduction for normal Federal income tax not in excess of 2%.

Building.—The North Town Post Office Station will be situated on the Northeast corner of Devon and Tallman Aves., Chicago, Ill. The building now under construction will be a three-story and basement brick structure trimmed with cut stone. The entire first floor containing 9,000 square feet together with 1,600 square feet on the second floor, is under contract for lease for 20 years to the Post Office Department of the United States for post office purposes. The remainder of the building will contain 12 4-room apartments equipped with electric refrigeration and other modern conveniences.

Security.—These bonds will be secured by a direct first mortgage upon the land and building owned in fee simple, together with all equipment, fixtures and furnishings. The property has been independently appraised by F. J. Bachelder & Co., Inc., at $281,800 upon completion.

Earnings.—That part of the building to be occupied by the post office is under contract for lease to the Post Office Department of the United States for a period extending beyond the maturity of these bonds at a rental of $12,540 per annum. The lease will be in the form designated as non-cancellable by the Post Office Department. The total net rent is after making a 10% allowance for vacancies in the apartments will be $16,810, an amount more than sufficient to take care of the sinking fund requirements.

Sinking Fund.—The mortgage provides for semi-annual interest and sinking fund payments beginning Dec. 1 1929. The operation of the sinking fund through purchase of bonds in the open market, or by redemption as provided for, is calculated to reduce this issue to less than $85,000 at maturity. The present appraised value of the ground alone is $91,300.

(Charles F.) Noyes Co., Inc.—*Stock Is Offered to Employees—Shares May Be Listed on Real Estate Board Exchange.*

Charles F. Noyes Co., Inc., is probably the first real estate brokerage house in New York and possibly in the country to announce that its entire business has been mutualized and the shares of the corporation will be listed in the near future and publicly dealt in. Application to list Noyes company securities will probably be made to the listing committee of the Real Estate Board Exchange. The Noyes organization is about to have an outstanding capitalization of 10,000 shares of preferred stock and 120,000 shares of common stock with 50,000 shares of additional common stock in the treasury of the company for future expansion. The business was established in 1898 by Mr. Noyes with practically no clients and has steadily grown until the gross volume to-day exceeds $300,000,000 in the aggregate and it is believed that within two years this annual business will increase to half a billion dollars.

For the purpose of mutualization the corporation offered 20,000 shares of treasury stock to the employees at $30 a share, a price believed by the Noyes executives to be considerably less than actual value. The offering was largely over-subscribed with subscriptions aggregating 35,719 shares and orders for approximately 15,000 additional shares came from associates and business friends of the company or friends of the employees who had heard of the proposed offering although every effort was made to keep it confidential.

Every employee of "Noyes National," Chicago branch, subscribed and 203 employees out of 225 in the New York City offices subscribed for the stock. This irrespective of the fact that some could not be reached on account of illness or absence from the City. The record shows that practically every direct employee and executive of the corporation is a stockholder. The average holding of stock subscribed to would be 115 shares per employee. 101 employees subscribed for 10 shares or less; 81 wanted from 10 to 100 shares; 14 asked for 100 to 200 shares; 14 for 200 to 500 shares; 12 for 500 to 1,000 shares and 6 asked for over 1,000 shares each. While allotments will necessarily be cut, yet all asking for 100 shares or less will probably be filled and the others reduced.

William B. Falconer, Senior Vice-Pres. of the Noyes organization and associated with Mr. Noyes for 28 years, states: "On May 1 1926 when the Noyes company was organized, the capital structure consisted of $2,400,000 of preferred stock of which $1,200,000 was class A preferred stock. During the first three years of the company's corporate existence we will have retired out of earnings the entire class A preferred stock amounting to $1,200,000. Subject to our plans of mutualization the company's capital will be adjusted to $1,000,000 of outstanding preferred stock and 120,000 shares of common stock. The average earnings of the company for the 4 years ending April 30 1929, before State and Federal taxes, depreciation, employees' group insurance and employees' co-operative fund, were approximately $780,000 and during the year ending April 30 1929, these profits were over $1,100,000. For the year just ended the net profits after State and Federal taxes, depreciation, employees' group insurance and employees' co-operative fund, were over $820,000 indicating an earning value of $5.50 a share after allowing dividends on the $1,000,000 of preferred stock to be outstanding and $100,000 per annum for the redemption of preferred stock.

Col. M. S. Keene, Treasurer, believed the stock will sell, when listed, at much higher figures than paid by the employees and the estimated earnings of the common stock, without expansion, are expected to be anywhere between $3 and $6 a share. The average for the past 4 years period after State and Federal taxes, depreciation, employees' group insurance and employees' co-operative fund, was $3.57 a share and this after setting aside $160,000 for the retirement of the outstanding preferred stock and paying preferred stock dividends, and for the past year $5.50 per share.

Paul B. Warner & Co., auditors and accountants, certified the following figures for the 4 years ending April 30 1929. The 1926 year was reflected under present working conditions of the present company.

Before State and Federal Taxes, Depreciation, Employees' Group Insurance & Employees' Co-operative Fund.		*After State and Federal Taxes, Depreciation, Employees' Group Insurance & Employees' Co-operative Fund.*	
1926	$812,113	1926	$679,635
1927	515,754	1927	361,887
1928	691,028	1928	492,089
1929	1,104,496	1929	*821,791
4-years average	780,848	4-year average	$588,850

* Subject to adjustment upon final audit.

$1,200,000 of class A preferred stock (the entire issue) was retired out of company profits during the first three years ending April 30 1929.

After deducting $100,000 per annum for retirement of preferred stock to be presently outstanding (no retirement required until after August 1, 1932) the anticipated amount available for common stock dividends would be $428,851 computed as follows:

On the basis of average earns. for the last four years of	$588,850
For dividends on preferred stock	60,000
For redemption of preferred stock	100,000
There would be available for divs. on common stock or $3.57 per share on 120,000 shares of common stock.	$428,851
On the basis of earns. for the year end. April 30 1929	$821,791
For dividends on preferred stock	60,000
For redemption of preferred stock	100,000
There would be available for dividends on common stock or $5.50 per share on 120,000 shares of common stock.	*$661,791

* Not reflecting any benefits from $400,000 additional cash in the treasury.

As preferred stock is redeemed there will be increased earnings for common stock to the extent of any cumulative annual dividend saving of $6,000.

The following statement in connection with the activities of the company was sent to the employees by Mr. Noyes with a letter setting forth the plans of the mutualization of the company:

"The business of the Charles F. Noyes Co., Inc., was established in 1898 and I have been actively interested in its development from the inception.

"With practically no initial business it has gradually grown until its gross volume now amounts to approximately $300,000,000 annually.

"Offices are maintained at 225 Broadway and 560 Fifth Avenue, New York. Its wholly owned subsidiaries are C. F. Noyes National Realty Corp. (known as "Noyes National") and C. F. Noyes National Realty Corp. of Illinois. The Illinois corporation occupies well appointed offices at 134 North La Salle St., Chicago. "Noyes National," has branch offices in other cities from coast to coast under very favorable arrangements with the United Cigar Stores Co. of America and over 600 representatives in the country's leading cities. The business outside of New York City is under the direction of Stanley K. Green, President of "Noyes National" and the Chicago office is under the direction of Leo Raemer, Vice-Pres. of the Illinois corporation.

"On the 'Noyes' companies' Boards are William Baeder, George J. Wise and George Wattley, all officers and directors of the United Cigar Stores Co. of America, and holding important executive positions in the 'United.'

"Your president's services are assured with the corporation under a contract for a term of years and his life is insured in favor of the corporation. Associated in the active management of the business is William B. Falconer, Vice-Pres., who has been with the organization continuously for 28 years. Other 'Noyes' executives, all trained real estate men, include Edwin C. Benedict, Harold S. Ford, Edward J. Crawford, Herman Arns, Alwyn Ball, 3rd, Col. M. S. Keene, Walter J. Cashel, Walter A. Davis and Edward E. McNally. These men have been with the Noyes organization on an average of 9 years.

"The personnel of the business consists of over 250 executive, office and sales employees, over 2,000 employees in the management division in New York City alone and an increasing personnel outside of New York City and in the branch offices.

"Generally speaking, in a brokerage business expenses can be reduced or increased so as to meet trading or brokerage conditions. The business has shown a profit each year. Its management division (a certain guaranteed source of income and the most important in any real estate brokerage enterprise) was twice as large in 1925 as in 1920 and three times greater in 1929 than 1925. The gross income to the company from this department alone is approximately $500,000 annually.

"An important arrangement has been made by the corporation which it is expected will greatly increase its earning ability after July 1 1929."

An interesting feature of the Noyes business is the fact that many of its 2,000 employees in New York City, exclusive of office and selling organization, applied for stock. The growth of the company's business has been very great during the past few years and it is stated that "Noyes National" under the management of Stanley K. Green increased its profits 50% in 1928 over 1927 and 150% in 1929 over 1928. Every office of the Noyes company is profitable and every year has shown a profit.—V. 126, p. 2159.

Oahu Sugar Co. Ltd.—*Earnings.*—

Earnings Year Ended December 31 1928.

Total income	$1,989,637
Operating expenses	40,373
Depreciation	349,239
Income taxes	255,108
Net income	$1,344,915
Dividends paid	900,000
Balance, surplus	$444,915

—V. 125, p. 3358.

Oilstocks, Ltd.—*Financial Statement.*—

Earnings for First Year of Operations—12 Months Ended April 30 1929.	
Income and profits	$1,011,918
Less interest, expenses and 1928 taxes	104,723
Net profit	$907,195
Cash dividends Nos. 1 2 and 3	128,321
Surplus	$778,874

Balance Sheet April 30 1929.

Assets—		*Liabilities—*	
Cash in banks	$147,462	Loans payable	$600,000
Accounts receivable	2,975	Reserve for taxes (1928)	37,520
yStocks owned at cost	5,226,824	Dividend No. 3 (payable May 15 1929)	42,942
		Capital stock (no par value)	x3,917,924
Total (each side)	$5,377,261	Surplus	778,875

x Represented by 241,327 shares of class A stock and 102,200 shares of class B stock. y Market value, $5,654,150.

Note.—98,673 shares of additional class A stock and 197,800 shares of additional class B stock have been reserved against outstanding stock subscription warrants expiring July 1 1933.—V. 128, p. 3367.

Oliver Farm Equipment Co.—*Initial Dividends.*—

The directors have declared an initial quarterly dividend of 75 cents per share on the no par value conv. partic. stock and an initial quarterly dividend of $1.50 per share on the no par value prior pref. stock, series A, both payable July 1 to holders of record June 10. (For offering, see V. 128, p. 1414).

The directors have ratified the acquisition of the American Seeding Machine Co., and authorized the isuance of 1,300 additional conv. partic-shares in connection with the acquisition of a minority interest in the Hart-Parr Alberta, Ltd.

Sales of Oliver Farm Equipment Co. for the first 4 months this year are reported as showing a satisfactory increase over the sales of constituent companies for the same period last year, tractor sales having increased 56%. Net profits for the first 4 months of this year exceed profits of the constituent companies for the like period last year by more than 50%.—V. 128, p. 2822.

1061 W. 35th St. (35th St. Building Corp.), Chicago.—*Bonds Offered.*—Greenebaum Sons Securities Corp. are offering $550,000 1st mtge. 6¼% serial gold bonds, maturing one to 20 years to net 6¼%.

The bonds are secured by a closed first mortgage on land owned in fee and completed building located at 1061 W. 35th St., Chicago. Spiegel, May, Stern Co., Inc., one of the largest mail order furniture houses in the country, has contracted to purchase the property and has already taken possession. Under the terms of the purchase contract, the payments by Spiegel, May, Stern Co., Inc., are more than sufficient to meet annual interest charges and principal payment requirements of the bond issues, retiring all of the bonds at maturity.

The property is situated adjacent to the present administrative building of the company in the heart of Chicago's industrial section. The building is of fireproof construction and will be used entirely for merchandise warehousing. The land owned in fee, completed building and equipment have been appraised by the American Appraisal Co. at $867,841.

Sales of Spiegel, May, Stern Co., Inc., for 1928 aggregated $20,571,845, the largest in its history, and compare with $19,431,697 in 1927 and $16,-860,919 in 1926. Sales for the first four months of 1929 totaled $8,061,175, as compared with $5,883,956 for the corresponding period a year ago. The stock of the corporation is listed on the New York Stock Exchange and the New York Curb Market. The present market value of the outstanding stock is approximately $21,500,000.

Onomea Sugar Co., Honolulu, Hawaii.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Profits from sales	$2,179,893	$2,168,519	$2,232,370	$2,178,056
Oper. & market exps	1,701,749	1,713,874	1,686,597	1,848,096
Balance	$478,143	$454,645	$545,773	$329,960
Other income	82,506	65,123	84,956	76,803
Total income	$560,649	$519,768	$630,729	$406,763
Miscellaneous losses	x88,372	x92,755	109,911	24,312
Net income	$472,277	$427,013	$520,818	$382,451
Dividends paid	(16%)400,000	(18)450,000	(16)400,000	(12)300,000
Balance, surplus	$72,277	def$22,987	$120,818	$82,451

x Includes Federal and all other taxes.—V. 126, p. 2661.

Ontario Manufacturing Co.—*May Sales.*—

Month of May—	1929.	1928.	*Increase.*
Sales	$213,277	$122,644	$90,633

—V. 127, p. 964.

Oshkosh Overall Co.—*Quarterly Earnings.*—

Adjusted Statement of Income and Expense for Quarter Ended Mar. 31 1929.

Gross sales	$504,361
Returns, discounts and allowances	16,797
Cost of sales	369,730
Selling and general expenses	68,336
Net profit on sales	$49,498
Other income (net)	4,694
Net earnings before income taxes	$54,192
State and Federal income taxes	2,953
Surplus net income (before management bonus)	$51,240
Preferred dividends	15,000
Management bonus	1,812
Net available for common stock	$34,428

The above earnings are adjusted in accordance with the terms of the recent financing.—V. 128, p. 3367, 1747.

Pacific Coast Glass Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Gross income	$287,075
Depreciation	55,134
Interest	26,482
Federal income tax	26,011
Amortization of serial, gold note discount	2,805
Net income	176,643
Surplus, Jan. 1 1928	71,364
Gross surplus	$248,007
Common dividends	44,000
Preferred dividends	19,823
Additional Federal income taxes for prior years	5,524
Other charges	208
Surplus, Dec. 31 1928	$178,453
Earns. per sh. on 20,000 shs. com. stk. (no par)	$7.84

—V. 123, p. 1642.

Pacific Tin Corp.—$2 *Capital Distribution.*—

The directors have declared a capital distribution of $2 per share on the special stock, payable June 21 or thereafter, upon surrender of coupons 4 and 5. This distribution of $2 a share is a payment of 2-23ds of the distribution value of each special share. A distribution of $3 per share was made on March 1 last.—V. 128, p. 1068.

Pacific Clay Products.—*Earnings.*—

Calendar Years—	1928.	1927.
Net inc. after all chgs. & taxes incl. Fed. inc. taxes	$374,330	$336,828
Earns. per sh. on 98,860 shs. cap. stk. (no par)	$3.78	$3.41

—V. 128, p. 416.

Pan American Airways, Inc.—*Operations.*—

Maintaining an average of more than 1,100 passengers monthly, the corporation transported 4,516 persons over the international air lines between the United States and the West Indies, Nassau and Mexico in the first four months of this year, it was announced on June 3 by James M. Eaton, General Traffic Manager. Regularly scheduled air passenger service in multi-motor equipment is now available over 3,300 miles of airways through nine countries on the Pan American Airways system.

During this same period 139,749 pounds of mail, nearly 70 tons, were carried on perfect operating schedules over 7,500 miles of airways serving 15 countries in the West Indies and Central and South America, Mr. Eaton reported. Present operating schedules call for 187,000 miles of flying monthly over routes established by United States Foreign Air Mail contracts. First air mail service between North and South America over the combined lines of Pan American Airways to the Canal Zone and of Pan American Grace Airways, an affiliated company, down the west cost of South America, as far as Mollendo, Peru, was inugurated last week. The Miami-Canal Zone line has been in regular operation, on tri weekly sechules, for several months. The Pan American-Grace Airways line is at present operated on weekly schedules.

Passenger service over the first section of the 2,000 mile Miami Panama Canal Zone air line, which has been operated on perfect air mail schedules for nearly four months, was inaugurated this week between Cristobal, the Canal Zone, terminal and David, Republic of Panama, it is announced. The air passenger route from Cirstobal to David will cover a distance in two hours that requires at best a week by infrequent steamers, and where there is no regular surface transportation of any kind.

At the present time the company is operating a fleet of 22 multi-motored airliners over these routes. Present orders will increase the Pan American Airways fleet to 58 by Nov. 1. On the new passenger section between Cristobal and David, tri-motored airliners which have been operating mail service as far as Tela, Honduras, will be employed. These planes provide luxurious accommodations for 12 passengers, are fully radio equipped, and carry an operating crew of three. See also V. 128, p. 3527.

Parke, Austin & Lipscomb, Inc.—*Earnings.*—

Calendar Years—	1928.	1927.
Gross profit	$1,060,460	$956,747
Administrative, general & selling expenses	820,642	744,982
Prov. for Federal income taxes	21,623	28,429
Net profit	$218,195	$183,336
Preferred dividends	58,714	59,845
Common dividends	100,000	100,000
Balance, surplus	$59,481	$23,491
Earns. per sh. on 50,000 shs.com.stk.(no par)	$3.19	$2.47

—V. 125, p. 2823.

Parmelee Transportation Co.—*Initial Pref. Dividend.*—

The directors have declared an initial quarterly dividend of $1.50 per share on the 6% cumul. conv. pref. stock, payable July 1 to holders of record June 20.—V. 128, p. 2647, 2478.

Perfection Glass Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Gross profits	$195,130	$16,798	$182,274
Expenses	148,664	138,244	135,389
Operating profit	$46,466	def$121,446	$46,885
Depreciation	12,476	25,539	5,663
Loss on uncompleted contracts	------	9,000	------
Interest on mortgages	5,951	------	------
Bad & doubtful debts	3,825	3,550	------
Taxes prior years	------	3,177	------
Net income	$24,214	def$162,712	$41,222
Previous surplus	def142,982	19,730	------
Adjustments (prior years)	4,407	------	------
Total surplus	def$123,176	def$142,982	$41,222
Dividend	------	------	21,492
Balance, surplus	def$123,176	def$142,982	$19,730

—V. 128, p. 3367.

Petroleum Rectifying Corp.—*Stock Offered.*—Hunter, Dulin & Co., Los Angeles, recently offered at $21.50 per share a block of capital stock (no par value).

Transfer agent: Union Bank & Trust Co. of Los Angeles. Registrar: Security-First National Bank of Los Angeles.

Listing.—It is expected that application will be made in due course to list this stock on the Los Angeles Stock Exchange.

Data from Letter of D. C. Norcross, President of the Company.

Company.—Incorp. in Delaware March 29 1929 and has acquired all of the assets of Petroleum Rectifying Co. of Calif., through the acquisition of 100% of its capital stock. The business carried on by Petroleum Rectifying Co. of Calif. was organized in 1911 and consists of licensing processes for the electrical extraction of water from crude oil emulsion.

As of April 30 1929, the company had in operation a total of 1,033 electrical dehydrating units. During the calendar year 1928 royalties were paid to it on over 27% of all crude oil produced in the State of California (being approximately 98% of all California oil requiring dehydration), and in addition thereto, on 32,108,180 barrels of oil treated by its processes in the Mid-Continent fields.

Capitali;ation—	*Authori;ed.*	*Outstanding.*
Capital stock (no par)	150,000 shs.	120,000 shs.

Earnings.—Average annual net profits for the five years ended Dec. 31 1924 to 1928, both inclusive, amounted to $396,331. This is equivalent to $3.30 per share upon 120,000 shares of capital stock outstanding.

In Oct., 1927, the company made a substantial reduction in its royalty schedule, which affected small producers principally and in addition, in lieu of selling, it inaugurated a policy of loaning dehydrating units in a great many instances. These moves materially increased the royalty revenue. They also increased the number of dehydrating units in use by approximately 30%, and increased the number of licensees using the company's processes. As was anticipated, there was a temporary reduction in net profits. However, the same are already materially increasing and at the same time the scope of operations is very much enlarged.

Net profits for the year 1928 were $307,806, which is equivalent to $2.56 per share. Based upon operating results for the first three months of 1929, it is conservatively estimated that net profits for this year will be approximately $350,000, which is equivalent to $2.91 per share.

Dividend Policy.—It is contemplated that quarterly dividends will be inaugurated by the declaration and payment of a dividend on Aug. 1 1929, upon the basis of an annual rate of $1.40 per share.

Purpose.—The present financing has been effected for the purpose of admitting new interests which will tend to broaden the scope of the business, and strengthen the organization. It will also permit the acquisition of stock by officers and certain employees. The financing is not required for the purpose of augmenting working capital. The present working capital is deemed adequate for current and prospective needs.

Pettibone Mulliken Co.—*Earnings.*—

6 Months Ended April 30—	1929.	1928.
Sales	$2,043,622	$1,758,558
Net prof. aft. int., deprec. &c., but bef. Fed. taxes	49,361	Not avail.

—V. 128, p. 1571.

(The) Philadelphia Inquirer Co.—*Initial Preferred Div.*

The directors have declared an initial quarterly dividend of 75 cents per share $3 cumul. div. conv. preference stock, no par value, payable July 1 to holders of record June 20. For offering, see V. 128, p. 1922.

(Louis) Philippe, Inc.—*Earnings.*—

Income Account Year Ended December 31 1928.

Gross profit from operations	$357,495
Selling expenses	50,349
Administrative & general expenses	x85,792
Net profit from operations	$221,353
Other income	4,831
Net profit	$226,184
Federal income taxes	x26,786
Net income	x$199,398
Dividends on class A common stock (80c)	32,000
Balance, surplus	$167,398
Earns. per share on 85,000 shares class B common stock	$1.60

x After giving effect to a reduction in the predecesser corporations executive salaries of $19,148 and adjusting Federal income taxes in accordance therewith.—V. 128, p. 2479.

Phillips-Jones Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net sales	$9,214,170	$9,873,001	$10,110,350	$9,862,787
Cost of sales, exp., &c	8,755,667	9,535,207	9,858,423	a9,382,710
Gross profit	$458,503	$337,794	$251,928	$480,076
Other income	137,244	235,279	329,902	297,865
Total income	$595,747	$573,073	$581,830	$777,942
Interest	65,933	25,176	24,220	17,586
Federal taxes	62,022	49,173	66,760	See a
Net profits	$467,792	$498,721	$490,850	$760,356
Pref. dividends (7%)	123,891	126,938	137,595	147,378
Common dividends	($3.25)276,250	($4)340,000	($4)340,000	($2)170,000
Balance, surplus	$67,651	$31,783	$13,255	$442,978
Shares of common outstanding (no par)	85,000	85,000	85,000	85,000
Earn. per share on com.	$3.94	$4.37	$4.16	$7.21

a Including provision for Federal income tax.

Consolidated Balance Sheet December 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Fixed assets	x$2,258,626	$2,296,736	7% pref. stock	$1,805,900	$1,805,900
Trade name, good-will, &c	1	1	Common stock	y2,000,000	2,000,000
Cash	363,459	628,779	Notes payable	1,894,598	1,369,140
Accts. & notes rec	2,652,002	2,234,400	Accounts payable		666,862
Investments	362,686	------	Dep. on leases, &c.	16,566	20,255
Inventories	3,201,692	3,729,264	Royalties pay., &c	105,537	109,720
Secured notes rec	------	214,214	Taxes payable	86,274	16,675
Advs. to salesmen	52,214	51,056	Reserve for taxes	------	95,401
Deferred charges	373,058	241,120	Res. for pref. div	22,167	23,041
			Surplus	3,332,696	3,288,576
Total	$9,263,738	$9,395,571	Total	$9,263,738	9,395,571

x After deducting depreciation. y Represented by 85,000 shares of no par value.—V. 127, p. 965.

Photomaton Incorporated.—*Earnings.*—

Calendar Years—	1928.	1927.
Net profit after operat. exp., deprec., administ. & gen. exp., &c	$578,311	$107,088
Res. for accounts in litigation	13,000	------
Res. for Federal taxes	67,863	7,498
Net profit	$497,447	$99,590

—V. 128, p. 744.

Pierce-Arrow Motor Car Co.—*Offer Received by Class A Stockholders—Sales Increase.*—

See Studebaker Corp. of America below.

Sales for May totaled 1,563 cars as compared with 755 for May 1928, an increase of 107%, it is announced. Unfilled orders carried forward into June were for 2,103 cars. The demand for the new Pierce-Arrow straight eight continues to exceed the capacity of the factory, officials declared. —V. 128, p. 3699.

Pierce, Butler & Pierce Mfg. Corp.—$1,200,000 6% *Notes Offered to Common Stockholders—Par Value of Common Shares Changed to* $1, *Thereby Reducing Capitalization.*—

To raise additional funds for working capital, the corporation last month arranged to raise $1,200,000 through the sale to stockholders of 6% notes accompanied by purchase warrants, in units comprising a note for $4 and one warrant to buy one share of common stock at $1. The warrants will be effective for 5 years, beginning June, 1929, while the notes will mature Jan. 31 1930, subject to one year renewal. Units issued will total 300,000.

Stockholders holding more than 10 shares will be entitled to subscribe to a number of units determined by multiplying the number of shares held by 6.33 and dividing by 4, fractional rights being cancelled. To adjust the fractions on holdings of 10 shares or less, the ratio was set at 2 units for one share, 3 for 2, 5 for 3, 6 for 4, 8 for 5, 10 for 6, 11 for 7, 13 for 8, 14 for 9, and 16 for 10. Subscriptions were payable on or before June 1.

To provide for additional stock to be purchased by the exercise of the stock purchase warrants, the authorized issue of common stock has been increased to 600,000 shares from 400,000 shares. The par value of the common stock has been reduced to $1 from $25 per share.

The board of directors has been increased from 9 to 12 members.

The general offices of the company have been moved from Millbrook, N. Y., to 41 East 42nd St., N. Y. City.—V. 128, p. 2285.

Pilot Radio & Tube Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 30c. a share on the class A stock, no par value, payable July 1 to holders of record June 20. Joseph Block, President of the Noma Electric Corp., and Moritz Rothenberger of Jerome B. Sullivan & Co. have been added to the board, the membership of which was increased from 5 to 7. See also V. 128, p. 3528.

Pioneer Mill Co. Ltd.—*Earnings.*—

Earnings Year Ended Dec. 31 1928.

Total income	$1,126,037
Operating expenses	79,493
Depreciation	216,248
Taxes	131,240
Net income	$699,056
Dividends paid	600,000
Balance, surplus	$99,056

—V. 124, p. 3224.

Pitney-Bowes Postage Meter Co. (& Subs.).—*Earns.*—

Earnings for Year Ended Dec. 31 1928.

Net profit	$150,366
Prov. for 1928 equaliz. of meter valuation reserve	13,313
Federal taxes	16,800
Balance	$120,253
Dividends paid	26,165
Balance, surplus	$94,088
Earns. per share on 177,146 shares com. stock (no par)	$0.67

—V. 128, p. 2648.

Postum Co., Inc.—*Change in Name Proposed.*—

The stockholders will vote June 27, on approving a proposal to change the name of the corporation to General Foods Corp. President Colby M. Chester, Jr., in a letter to the stockholders, says:

During the past few years Postum Co., Inc., has brought together under its ownership and management 11 other food manufacturing companies. As a result, numerous products representing many phases of the food industry, are to-day manufactured and sold by the Postum Co. During this period the name of the company has remained the name of its original product—Postum.

For some months past the directors have considered the advisability of a change of name. The products of the company are so varied, and the organization has achieved such an important place in the food industry, it has become increasingly apparent that the company should have a name more in keeping with the wide scope of its activities and with the plans for future development. The directors are unanimous in believing the time to make this change has arrived and they have recommended the change of name to General Foods Corp.

Postum and other Post Products would be manufactured under the name Postum Co., Inc., a subsidiary of General Foods Corp., and the good will in the name Postum maintained and, if possible, increased. —V. 128, p. 3529.

Prairie Pipe Line Co.—*Crude Oil Shipments.*—

Barrels—	1929.	1928.	1927.	1926.	1925.
Jan	5,914,554	5,394,759	4,850,792	4,187,390	4,441,289
Feb	5,203,883	5,006,573	4,736,228	4,071,405	4,322,446
Mar	5,880,545	5,253,096	5,494,688	4,588,038	4,923,928
April	5,952,637	4,901,433	5,484,826	4,332,971	4,415,855
May	6,098,692	5,480,557	5,641,514	4,342,259	4,719,835

—V. 128, p. 3367, 3012.

Pressed Metals of America Inc.—*Earnings.*—

Income Account Year Ended Dec. 31 1928.

Operating profit	$202,616
Depreciation	8,024
Income tax (estimated)	15,000
Net income	$179,592
Preferred dividend	22,365
Common dividend	77,458
Balance, surplus	$79,769
Earns. per sh. on 88,524 shs. no par com. stock	$1.78

—V. 128, p. 3699.

Process Corporation.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Net sales	$2,142,200
Cost of sales	346,018
Operating expenses	1,518,940
Net miscellaneous deductions	7,952
Federal taxes	34,649
Net income	$234,639
Add back—non recurring exp. (rent, officers' salaries & re-organiz. exp. which owing to re-organiz. of co in 1928 will not occur in 1929 or subsequent years)	37,985
Surplus net income as adjusted	$272,625
Earns. per sh. on 60,000 shs. com. stock (no par)	$4.54

—V. 127, p. 2972.

Professional Casualty Insurance Co. of America.—*Stock Offered.*—The Bank of America, New York, is offering the unsold portion of 60,000 shares capital stock at $11 per share.

The company is incorporated under the insurance laws of the State of New York and will operate under the supervision of the New York State Insurance Department.

Directors are: Irving A. Nemerov, Chairman; Hervey J. Drake, Hon. Emanuel Celler, Robert J. Naylor, Irving Lee Bloch, Bernard Blankman, S. Sargent Volck, Arthur Arnow, Theodore Diamond, Dr. Herman W. Rubin, William T. Nemerov, Rev. Dr. Morris Feinthal, Gaillard B. Smith, Harvey Lee, Dr. Louis Posner, Harold E. Wittemann, Dr. Joseph White, Anthony J. Natalie, Herman I. Kaplan, John L. Leslie.

Prosperity Co., Inc.—*Dividends.*—

A quarterly dividend of 25c. per share in cash 1-50 of a share in class "B" stock has been declared on the class "A" and class "B" stock, payable July 1 1929 to stockholdrs of record June 15. This is at the rate of $1 per share cash and 4-50 of a share in class "B" stock annually.

Income Account for Stated Periods.

	6 Months Jan. 1 *to June* 30 '28.	*6 Months July* 1 *to Dec.* 31 '28.	*4 Months Jan.* 1 *to Apr.* 30 '29.
Gross profit	$456,853	$829,813	$657,043
Selling and administration expense	322,524	576,846	400,458
Net profit	$134,329	$252,968	$256,585
Other income	29,914	28,219	17,267
Total income	$164,243	$281,187	$273,852
Deductions	53,068	59,870	44,902
Net income (after depreciation)	$111,175	$221,317	$228,950

Balance Sheet April 30 1929.

Assets—		*Liabilities*—	
Cash on hand & in banks	$202,750	Accounts payable—trade	$150,156
Contract notes rec. (secured) less reserve	570,552	Accrued wages & commissions	1,521
Unsec. notes & accts. rec., less reserve	574,421	Other accrued expenses	11,363
Accrued interest receivable	4,423	Unclaimed wages	62
Adv. to empl. (secured)	34,180	Res. for Federal & state taxes	19,086
Inventories	654,066	Reserve for insurance on conditional sales contracts	10,000
Inv. in & adv. to prosperity of Calif	39,437	Special res. for allow., &c, pend	8,905
Securities owned, less reserve	1,802	Cap. stk. (issued & outstand)	2,659,620
Land, bldg. & equip. less res	863,252	Surplus created by revaluation of patents	1,000,000
Patents, good-will, &c	1,025,703	Earned surplus	131,877
Deferred charges	22,003		
Total	$3,992,591	Total	$3,992,591

Class "A" and class "B" stock are similar in every respect with the exception that voting power is vested in the class "A" stock. Transfer agent, Irving Trust Co., N. Y.; registrar, Equitable Trust Co., N. Y.

Capitalization—	*Authorized.*	*Outstanding.*
Class "A" stock (no par)	70,000 shs.	70,000 shs.
Class "B" stock (no par)	130,000 shs.	70,000 shs.

—V. 128, p. 3367.

Provident Mortgage Corp., Jamaica, N. Y. City.—*Merger.*—

Beginning June 1, this corporation was merged with the State Title & Mortgage Co. of New York. The present management of the Provident Mortgage Corp. will be in control of all business on Long Island. See also V. 128, p. 2648.

Pure Oil Co.—*New Director.*—

J. E. Otis has been elected a director succeeding N. H. Weber.—V. 128, p. 3504, 3012.

Railway & Express Co.—*Initial Dividend—New Name.*—

An initial quarterly dividend of 50 cents a share has been declared on th no par value capital stock, payable June 29 to holders of record June 15 This is equivalent to $1.50 per share on the $100 per value capital stock of the American Railway Express Co., which is being split-up on a 3-for-1 basis. On the latter issue, quarterly dividends of $1.50 per share were paid from July 1921 to March 1929 incl.

See also American Railway Express Co. above.

Raytheon Manufacturing Co.—5% *Stock Div., &c.*—

The stockholders on May 20 voted to increase the authorized capital stock from 100,000 to 200,000 shares, of which 5,000 shares will be issued June 14 to stockholders of record May 31 in payment of a 5% stock dividend. The stockholders also approved the agreement with the National Carbon Co., Inc. See V. 128, p. 3368.

(Daniel) Reeves, Inc.—*Sales Higher.*—

Period End. June 1—	1929—4 *Weeks*—1928.		1929—5 *Mos.*—1928.	
Sales	$2,556,773	$2,379,432	$14,995,131	$13,985,550

The company is operating a chain of 676 grocery stores in New York City and vicinity.—V. 128, p. 3368, 2480.

Republic Finance & Investment Co.—*Stocks Offered.*—Jennings Ayers Co., Detroit are offering 20,000 units, each unit consisting of 1 share 7% preferred stock—series A and 1 share class A convertible stock—series A at $23.50 per unit.

Preferred stock, callable at 102 and div. on 30 days' notice. Class A convertible stock is preferred as to divs. at rate of $1 per annum; preferred on involuntary liquidation up to $12.50 per share and divs. and red. at $15 per share and divs. Each share of class A stock is convertible into one share of class B common stock on or before Dec. 31 1930; into ¾ share of class B stock on or before Dec. 31 1932; into ½ share of class B stock on or before Dec. 31 1934; and into ¼ share of class B stock on or before Dec. 31 1936, after which date it is not convertible. Dividends an both preferred and A shares are payable Q.-M. Class B stock has full and exclusive voting power, except upon certain defaults and in certain matters. Transfer agent, Union Trust Co., Detroit. Registrar, Fidelity Trust Co., Detroit.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumul. preferred stock ($10 par)	$1,000,000	b$304,350
Class A convertible stock	100,000 shs.	b30,435 shs.
Class B common stock	a200,000 shs.	60,000 shs.

a Required number of shares reserved for conversion of class A stock.
b An additional 5,000 units have been reserved for sale by the company.

Company.—Is one of the oldest finance companies in the United States and was organized in 1913 to supplement and function in the place of the commercial bank, due to the fact that certain credits required a longer period than the commercial bank was able, under the law, to grant. It operates in the Central States. No automobile paper is handled by this company.

Earnings.—Company states that it has operated at a profit in each of the 16 years since its incorporation. For the past three years, after giving effect to present financing and non-recurring charges and adjustment of salaries, earnings after all charges, taxes, reserves, &c., have been as follows:

	1926.	1927.	1928.	1929.
Net earnings	$91,541	$110,116	$107,168	*$200,000
Divs. on 7% pref. stock, times earned	4.3	5.2	5.1	9.5
Divs. on "A" stock, times earned	2.3	2.9	2.8	5.9
Earned on "B" shares	$0.66	$0.97	$0.92	$2.47

* Estimated on new capital at same rate as previous average earnings on former capital.

Purpose.—All the proceeds from this financing will be used for added working capital and none will be taken out of the business.

Listing.—Application will be made to list these units on the Detroit Stock Exchange.—V. 124, p. 2763.

Republic Motor Truck Co., Inc.—*Plan of Reorganization and Consolidation.*—A plan of reorganization and consolidation of Republic Motor Truck Co., Inc., and commercial truck division of American-La France & Foamite Corp., dated April 8 1929, has become effective and the consolidated corporation, under the name of *La France-Republic Corp.*, has been organized.

The preferred and common stockholders of Republic Motor Truck Co. Inc., will receive in exchange therefor one share of preferred stock of the new corporation for each share of preferred stock of Republic surrendered and ¼ share of class "A" and one share of class "B" com. stock of the new corporation for each share of the non par value stock of Republic surrendered.

A digest of the plan of reorganization and consolidation follows:

New Company.—A new company, La France Republic Corp. has been organized to which shall be transferred all of the assets of Republic Motor Truck Co., Inc., and also all of the assets of American-LaFrance & Foamite Corp. so far as the same belong to its commercial truck department, including as a Republic the capital stock in its respective subsidiaries, Linn Mfg. Corp. (New York), Detroit Patents Holding Co. (Mich.), and Republic Truck Sales Corp. (Del.) corporation, and as to American-La-France, its plant located at Bloomfield, N. J., its fixed assets, inventories and other assets pertaining to its truck division, including approximately $1,000,000 net of notes receivable.

Assumption of Liabilities.—The new corporation shall assume all of the liabilities of Republic as a going concern and such of the liabilities of American-LaFrance as pertain to the commercial truck division of that corporation.

Republic Debentures.—The Republic has issued and outstanding $1,150,000 10-year 6½% collateral trust sinking fund gold debentures dated July 1 1927, due July 1 1937. The consolidated corporation shall assume and agree to pay such outstanding debentures in accordance with their terms and such debentures will be the only funded indebtedness of the consolidated corporation.

Fixed, &c. Assets.—The fixed assets of the respective companies have been arrived at by agreement between the officers and directors of the respective companies. The receivables and inventories are to be appraised.

As to miscellaneous investments, patents and good-will, it is provided that the value thereof will be arrived at by agreement between the officers of the respective companies and in default of their agreement by appraisal.

Issuance of Stock.—For the net receivables of Republic, plus an agreed amount of $475,000, for the equity in the stock of the Linn Mfg. Corp. and a portion of the fixed assets of Republic, preferred stock shall be issued in the aggregate amount of $909,500, being the amount of the presently issued and outstanding preferred capital stock of Republic. For similar assets there shall be issued to American-LaFrance $1,514,400, of preferred capital stock. The remainder of the fixed assets and miscellaneous investments shall be represented as to each corporation by class "A" stock (no par value), and the respective inventories and other assets at the valuations arrived at by the auditors shall be represented by class "B" stock (no par value).

Reserves for Contingencies.—Provision has been made, in the discretion of the officers in co-operation with the auditors, for setting up in the balance sheet of the consolidated corporation, sufficient reserves for contingencies and such sum as may in their judgment be desirable as capital surplus and this amount will be deducted from the valuation of the assets against which the class "A" and class "B" stock is to be issued in arriving at the ascribed value of the class "A" and class "B" common stock. In so far as it is possible attempt will be made to ascribe such value against the respective shares of class "A" and class "B" stock so as to prevent the necessity of the issuing of fractional shares of stock.

In addition to the foregoing classes of stock, provision shall be made for industrial stock or management stock so-called, and each of the parties to the consolidation shall contribute 10% of the class "B" stock that would otherwise be distributable to them for the purpose of properly compensating or promoting efficient management to the consolidated corporation. The distribution of such stock shall be in the discretion of the board of directors of the consolidated corporation.

Warrants.—Attached to the Republic debentures are warrants authorizing the holders thereof within the time therein fixed to purchase shares of stock of Republic Motor Truck Co. Inc., at the price and under the conditions named in such warrant. The consolidated corporation will assume the obligations of such warrants and provision shall be made for the authorization of sufficient shares of stock to permit of the exercise of such stock purchase warrants. Similarly, for the purpose of maintaining the ratable interest of American-LaFrance in the consolidated corporation, American-LaFrance shall have the right to purchase the same number of shares of stock at the same price as that at which stock purchase warrant holders acquire stock of the consolidated corporation. By the terms of such warrants, the purchase rights expire on June 30 1930. For the purpose of inducing the warrant holders to exercise the rights therein contained, to the end that the deb. may be retired and discharged, it has been deemed advisable and provision will be made to extend the time for the exercise of such warrants to and including June 30 1932, but at the ratio and price prevailing during the period between July 1 1929, and June 30 1930. So that American-LaFrance may have a similar privilege, the right shall be granted to American-LaFrance to purchase an equal number of shares at any time up to and including a period 30 days beyond the expiration date of such purchase warrants as extended.

Preferred Stock.—Preferred stock (par $100) entitled to 7% dividends payable quarterly Jan. &c. Preferred divs. shall accumulate on and after Jan. 1931. Red. at the end of 30 years at par and divs., and may be red. ad interim in whole or in part on 60 days' notice at 105 and divs. Redemption may be effected by purchase in the open market, by tender, or by the sale of other stock to furnish funds for that purpose.

Class "A" Stock.—Class "A" common stock (no par) shall have the entire voting privileges. Shall be entitled to a preferential div. over class "B" com. stock in an amount equal to 4% per year upon the original ascribed value thereof before any dividends shall be paid to the holders of the class "B" com. stock. Thereafter a like div. at the rate of 4% per year upon the original ascribed value per share of the class "B" com. stock shall be paid to the holders of such class "B" com. stock and thereafter the class "A" and class "B" com. stock shall share equally in all further divs. that may be declared by directors during any current calendar year. The divs. upon the class "A' com. stock and class "B" com. stock shall not be cumul. Upon any distribution of the assets of the company, after provision shall have been made for the requirements of the pref. stock, the holders of class "A" and class "B" com. stock shall share ratably share for share in the distribution of such assets.

Class "B" Stock.—The class "B" com. stock shall be of no par value and shall be entitled to participate in divs. and in assets upon distribution as hereinbefore provided. It shall have no voting power.

The stockholders of all classes shall have the preemptive right without discrimination to subscribe for new issues of stock of any class.

Capitalization—	*Authorized.*	*Outstanding.*
6½% gold debentures	----------	$1,150,000
7% pref. stock (par $100)	$2,423,900	2,423,900
Class A common stock (no par)	313,000 shs.	220,808 shs.
Class B common stock (no par)	907,000 shs.	484,708 shs.

Pro Forma Consolidated Balance Sheet as at March 31 1929 (*LaFrance Republic Corp. and Wholly Owned Subsidiaries*).

[After giving effect to the incorporation of the new company and the acquisition by it of the assets at the values as fixed or determined in accordance with the terms of the plan.]

Assets—		*Liabilities—*	
Cash	$146,104	Notes payable	$122,719
Accounts receivable	660,359	Accounts payable, accruals & dealers' deposits	509,892
Notes rec. & accr. int	1,190,905	6½% gold debentures	1,150,000
Inventories	2,886,161	Reserve for contingencies	52,000
Prepaid exp. & def. charges	62,512	Cont. liab. on notes rec. disct.	882,259
Mtges. & land contracts receivable, &c	50,392	7% stock	2,423,900
Land, bldgs., mach. & equipment, less deprec. reserve	2,287,605	Class A stock (no par)	1,380,050
Good will (Linn Mfg. Corp.)	475,000	Class B stock (no par)	1,120,477
		Capital surplus	1,000,000
Total	$7,759,039	Total	$7,759,039

The stockholders are notified that LaFrance-Republic Corp. has been organized and has become vested with all o the assets of Republic Motor Truck Co., Inc., and of the commercial truck division of American-La-France & Foamite Corp.

The shares of stock of the consolidated corporation deliverable in exchange for preferred stock, non-par value stock and voting trust certificates of Republic Motor Truck Co., Inc., will be ready on or soon after June 6.

Accordingly, shareholders are requested to surrender their shares to New York Trust Co., 100 Broadway, N. Y. City, with whom arrangements have been made for the delivery as soon as ready of the shares of LaFrance-Republic Corp. to which they are entitled in exchange for the certificates so surrendered.

The notice is signed by Joseph A. Bower, voting trustee, and Mortimer N. Buckner, Charles H. Jones and Joseph A. Bower, as members of the consolidation and reorganization committee.—V. 126, p. 1054.

Richman Bros. Co., Cleveland.—*Bal. Sheet Dec.* 31 '28.

Assets—		*Liabilities—*	
Cash and U. S. securs	99,693	Current liabilities	$1,331,029
Accounts, &c	40,510	Capital stock	*989,831
Inventory	2,810,094	Surplus	9,551,597
Permanent assets	2,881,417		
Other assets	840,743	al (each side)	$11,872,457

* Represented by 198,741 shares.—V. 128, p. 3368.

Rogers Paper Manufacturing Co.—*Status, &c.*—

Faxon, Gade & Co., Boston, have issued a revised circular on the company which outlines the present rights and provisions of the class A stock in accordance with the changes approved at a recent stockholders' meeting and which also gives the latest available earnings figures of the company. The circular affords the following:

Class A stock entitled to cumulative preferential dividends of $3.60 per share before any dividends on the class B stock are paid or set apart in such year. Convertible at any time at option of holder into class B stock, share for share. Dividends payable Q.-F. In case of dissolution or liquidation, holders of the class A shares are entitled to receive $55 per share and divs. before any payment on the class B shares. Callable in whole or any dividend date at $55 per share and accrued dividends. First National Bank of Boston, Transfer agent.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par)	10,000 shs.	10,000 shs.
Class B stock (no par)	*20,000 shs.	10,000 shs.

* 10,000 shares reserved for conversion of class A stock.

History & Business.—Incorp. in Massachusetts, was founded in 1832 and has been continuously engaged in business since that time. Company manufactures high-grade "press board specialties" and "transformer board" largely used by the electrical industry for insulation of transfeormrs and motors. Other important users are the photograph industry for plate spacers and spool heads; the textile industry for finishing woolens and hosiery; paper companies for finishing high-grade papers, &c.

Earnings Years Ended Dec. 31.

Calendar Years—	1928.	1927.	1926.	1925.
Net sales	$671,307	$648,342	$601,379	$550,632
Gross mfg. profit	199,533	188,416	130,363	124,748
Total adm. & selling exp.	58,510	42,491	40,693	37,191
Net mfg. profit	$141,023	$145,925	$89,670	$87,557
Other income (net)	*Dr*5,846	*Dr*10,301	7,799	5,962
Net profit available for taxes & divs	$135,177	$135,624	$97,469	$93,519

Balance Sheet as of Dec. 31 1928.

Assets—		*Liabilities—*	
Cash	$61,238	Accounts payable—trade	$26,920
Accounts receivable	57,791	Accounts payable—other	2,500
Collateral note	30,000	Accrued payroll & exp	6,843
Inventory	81,291	Federal & state taxes	21,930
Fixed assets	410,989	Mortgage payable in 1929	20,000
Deferred charges	12,937	Reserves	2,208
		Net worth	x573,845
Total	$654,247	Total	$654,245

x Represented by 9,436 shares class A stock and 10,000 shares class B stock.—V. 127, p. 424.

Ross Gear & Tool Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 75c. per share on the common stock, no par value, payable July 3 to holders of record June 20. From July 1 1928 to April 1 1929, incl., quarterly dividends of 45c. per share were paid on this issue.—V. 128, p. 3530.

Rossia Insurance Co. of America.—*New Stock Placed on a* $2.20 *Annual Dividend Basis.*—

The directors have declared an initial quarterly dividend of 55c. a share on the new $10 par stock, placing the issue on a $2.20 annual basis. The dividend is payable July 1 to holders of record June 14.

This is equivalent to an annual $5.50 rate on the old $25 par stock which was split up 2½ for 1 and which was on a $6 annual basis. The company also paid a 20% stock dividend with the split up and gave holders the right to purchase one new share at $30 for each four shares held. See V. 128, p. 3204, 2824.

Russell Motor Car Co., Ltd.—*Earnings.*—

Calendar Years—	1928.	1927.
Net profit for year	$139,054	$123,274
Preferred dividends (7%)	84,000	84,000
Common dividends (4%)	40,000	32,000
Balance, surplus	$15,054	$7,274
Prior surplus	549,463	542,189
Total surplus Dec. 31 1927	$564,517	$549,463

—V. 127, p. 3556.

(Joseph T.) Ryerson & Son, Inc.—*New President, &c.*—

The election of Edward L. Ryerson Jr. as President, to succeed Joseph T. Ryerson, to be effective June 1, is announced. Edward L. Ryerson Jr. at the same time relinquishes the position of Vice-President and General Manager in accordance with the policy of more fully concentrating executive control in the office of the President. Joseph T. Ryerson will remain as a member of the board and continue to hold the office of Treasurer.

The company's consolidated gross sales for the first four months of 1929 have shown an increase of 18% and net earnings a larger increase than this, as compared with the same period of 1928. Results for five months indicate that earnings for the first half of the year will more than cover the dividend requirement for the full year, it was announced.—V. 127, p. 3718.

Royal Typewriter Co., Inc.—*Proposed Split-Up.*—
The stockholders on July 1 will vote on a proposal to increase the no par common stock from 134,852 shares to 269,704 shares and to split up the common stock on a 2-for-1 basis. It is further proposed under the plan to give the outstanding $100 par pref. stockholders two votes per share, thus maintaining the equal voting power of the respective issues.—V. 128, p. 3700.

Safe-T-Stat Co.—*Plan Declared Operative.*—
See Moto Meter Gauge & Equipment Corp. above.
The company reports for the year ended Dec. 31 1928, a net profit of $87,939 after all charges. This is equivalent to 35c. a share on the 250,000 shares of no par common stock outstanding.—V. 128, p. 3204.

Sagamore Mfg. Co.—*Balance Sheet Dec. 29.*—

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Real est. & mach.	$3,422,885	$3,382,702	Capital stock	$3,000,000	$3,000,000
Merchandise		281,088	Bills payable	200,000	------
Notes receivable		50,000	Reserve for depreciation		1,660,375
Acc'ts receivable	940,612	705,721	Surplus	1,896,046	211,393
Prepaid insurance		807			
Cash		30,928			
U. S. Govt. secur.	732,550	420,522			
Total	$5,096,046	$4,871,768	Total	$5,096,046	$4,871,768

—V. 126, p. 4098.

St. Mary's Mineral Land Co.—*$2 Dividend.*—
The directors have declared a dividend of $2 per share, payable June 25 to holders of record June 12. The same amount was paid on March 12 last, making a total of $4 per share, thus far this year, as compared with a total of $3 in 1928 and $2 per share in 1927.—V. 128, p. 1245, 3530.

St. Paul Union Stock Yards Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Gross earnings	$2,305,362	$2,324,885
Total expenses	1,629,120	1,503,335
Net earnings	$676,241	$821,549
Cash dividends	650,000	x630,000
Balance, surplus	$26,241	$191,549
Earnings per share on 50,000 shs. cap. stk. (par $100)	$13.52	$16.43

x In addition, a stock dividend amounting to $1,000,000 was paid.—V. 127, p. 1117.

Savage Arms Corp.—*New Director.*—
J. Fletcher Farrell, Vice-President and Treasurer of the Sinclair Consolidated Oil Corp. and director of the Continental Illinois Bank & Trust Co., and a number of other corporations has been elected a director.—V. 128, p. 3204.

Schickerling Radio Tube Corp.—*Stock Offered.*—J. L. Mellon, Inc., New York, are offering 100,000 shares (no par) capital stock at $11 per share. The stock is offered as a speculation.

Transfer agent, Bank of America, N. A. Registrar, United States Corporation Co.

Capitalization—	*Authorized.*	*To Be Presently Outstanding.*
Capital stock (no par value)	400,000 shs.	300,000 shs.

The company has filed a certificate at Dover, Del., increasing the authorized capital stock, no par value, from 125,000 shares to 400,000 shares.

Data from Letter of Conrad Schickerling, President of Corporation.

Company.—Incorp. in Delaware to acquire the business and assets of Conrad Schickerling, Inc. An agreement has been entered into between Schickerling Radio Tube Corp. and Mr. Schickerling whereby all present and future patents on radio tubes or accessories, secured or procured by him, shall become the property of this corporation, including the Schickerling non-blowable radio tubes. Corporation's factory is located at Newark, N. J., and is equipped with the latest type of Eisler automatic machinery to produce a total of 1,000,000 radio tubes per year.

Sales and Earnings.—Increasing demand for Schickerling radio tubes by both distributors and consumers has convinced the management of the wisdom of increasing the productive capacity of the corporation's plant. On the basis of orders on hand and in negotiation, it is estimated that the enlarged plant capacity, together with the additional working capital to be provided by this financing, will result in net earnings of more than $450,000 during the next 12 months. These earnings would approximate $1.50 per share on the 300,000 shares of no par value capital stock outstanding.

Balance Sheet.—The pro forma balance sheet as of March 1 1929, after giving effect to the sale of 100,000 shares of no par capital stock, shows net tangible assets of $656,192, with current assets of $511,240, as compared with current liabilities of $5,143, or a current ratio of approximately 100 to 1.

Purpose.—Net proceeds will be devoted to increasing the capacity of the corporation's plant, purchasing raw materials, general advertising, including broadcasting, &c., and for other corporate purposes.—V. 128 p. 2649, 2286.

Schlage Lock Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Net earns. before income tax deduct.	$108,331	$84,157	loss $85,585

—V. 128, p. 2286.

Scott Paper Co., Chester, Pa.—*Gross Sales.*—

Month of May 1929.	1928.	*Increase.*	*Year To* May 25 '29.	May 26 '28.	*Increase.*
$536,902	$447,041	$89,861	$3,209,654	$2,837,565	$372,089

—V. 128, p. 3700.

Shawmut Bank Investment Trust.—*Earnings.*—

Years Ended Feb. 28—	1929.	1928.
Interest rec. and accrued plus divs. received	$365,584	$306,226
Net profit on securities sold	972,483	176,962
Total	$1,338,067	$483,189
Current operating expenses including taxes	148,201	33,042
Interest paid and accrued	302,254	284,493
Net earnings from operations of year	$887,611	$165,654
Net ch'gs in con. with form'n of trust (non-recurr'g)	------	38,122
Amount transferred to surplus	372,468	------
Balance of net earnings	$515,143	$127,532
Per share	6.86	1.70
Unrealized appreciation in securities held Feb. 28	$1,268,960	$396,637
Per share	16.92	5.29
Net liquidating value based on market Feb. 28	2,284,103	524,169
Per share	30.45	6.99

—V. 127, p. 1960.

Seaboard Utilities Shares Corp.—*Stock Offered.*—C. D. Parker & Co., Inc., Boston are offering 500,000 shares common stock (no par value) at $11 per share. A bankers' circular states in substance:

Capitalization.—Authorized 1,500,000 shares; to be presently issued, 500,000 shares.

Transfer agent, Old Colony Trust Co. of Boston. Depositary, First National Bank of Boston. Registrar, National Shawmut Bank of Boston.

Option.—The directors, officers and bankers are receiving no bonus or management shares from the company. A 3-year option on 500,000 common shares at $15 per share has been given to the bankers in consideration of their payment of all organization, taxes and other expenses having to do with the formation of the company and the issuance of the original shares.

Purpose.—All proceeds received from the sale of these common shares will be devoted to the purchase of securities of utilities in the section of this country principally east of the Mississippi River.

Company.—Company now owns and will acquire additional securities of electric, power and gas companies and of holding companies owning shares of utility companies serving the territory east of the Mississippi River.

Portfolio.—Corporation owns amounts of the following shares. It will acquire additional amounts of the shares named in this list as favorable opportunities ocur.

Allied Power & Light Corp. com.	Long Island Lighting Co. com.
American Gas & Elec. Co. com.	Louisville Gas & Electric Co. com.
American Power & Light Co. com.	Mass. Utilities Associates com. (v. t. c.).
American Super Power Corp. class A.	Middle West Utilities Co. com.
American Water Works & Elec. Co., Inc., com.	Mohawk Hudson Power Corp. com.
	National Power & Light Co. com.
Associated Gas & Elec. Co. class A com.	New Bedford Gas & Edison Lt. Co. com.
Bangor Hydro-Electric Co. com.	New England Power Association com.
Buffalo Niagara & Eastern Corp. com.	New England Public Service Co. com.
Central Hudson Gas & Elec. Corp. com.	North Boston Lighting Properties com.
Charlestown Gas & Elec. Co. com.	Northeastern Power Corp. com.
Columbia Gas & Electric Co. com.	Penn-Ohio Edison Co. com.
Commonwealth Power Corp. com.	Providence Gas Co. com.
Consolidated Gas Co. of New York com.	Public Service Corp. of N. J. com.
Consolidated Gas, Elec. Light & Power Co. of Baltimore com.	Rockland Light & Power Co. com.
	Southeastern Power & Light Co. com.
	Standard Gas & Electric Co. com.
Duke Power Co. com.	Edison Elec. Illum. Co. of Boston com.
Eastern Utilities Associates conv. com.	Hartford Electric Co. com.
Electric Bond & Share Co. com.	North American Co. com.
Electric Power & Light com.	United Gas Improvement Co. com.
Empire Power Corp. com.	United Corp. com.
Engineers Public Service Co. com.	United Light & Power Co. class A com.
General Public Service Corp. com.	Utilities Power & Light Corp. class A com.
International Utilities Corp. B shares.	Western Massachusetts Co. com.
Lehigh Coal & Navigation Co. com.	

Sears, Roebuck & Co., Chicago.—*May Sales.*—

	1929.	1928.	1927.	1926.
Month of May	$35,125,915	$24,202,920	$19,994,000	$19,339,227
First five months	156,980,732	120,429,946	110,385,916	108,346,923

—V. 128, p. 2286, 3204.

Shawmut Association.—*Earnings.*—

Earnings for Period from June 1 1928 to Dec. 31 1928.

Income from interest, dividends &c	$218,541
Net gain from sale of securities	61,311
Total income	$279,852
Interest, taxes, and legal expenses	46,300
Participations by National Shawmut Bank of Boston	29,194
Net earnings	$204,358
Dividends paid	80,000
Balance surplus	$124,358

—V. 128, p. 904.

Sherwin-Williams Co. of Canada, Ltd.—*New Common Stock Placed on a $1.60 Annual Dividend Basis—Extra of 5c. Also Declared.*—
The directors have delared an extra dividend of 5c. per share in addition to a regular quarterly dividend of 40c. per share on the common stock of no par value, both payable June 30 to holders of record June 15.
The stockholders on March 21 last voted to change the authorized common stock from 40,000 shares, par $100 (all outstanding) to 225,000 shares of no par value, 5 new no par shares being issued in exchange for each common share of $100 par value.
On the old common stock, the company paid quarterly dividends of $1.50 per share from Dec. 31 1920 to March 31 1929, incl.—V. 128, p. 1750.

(Isaac) Silver & Bros. Co., Inc.—*Earnings.*—

Period—	*Calendar Years* 1928.	1927.	1926.	*7 Mos. End. Jan. 1 1926.*
Sales	$6,657,219	$5,609,947	$4,766,594	$2,579,926
Net profit after deprec. & taxes	479,849	379,193	271,082	180,371
Preferred dividends	72,500	35,000	35,000	17,500
Balance, surplus	$407,349	$344,193	$236,082	$162,871
Shs. of com. outstanding (no par)	100,000	100,000	100,000	100,000
Earns. per sh. on com.	$4.07	$3.44	$2.36	$1.62

—V. 128, p. 3204.

Southern Grocery Stores, Inc.—*Omits Dividend.*—
The directors recently voted to omit the dividend ordinarily paid about June 1. A quarterly distribution of 12½ cents per share was made on March 1 last.—V. 128, p. 3013.

Sparks Withington Co.—*Stock Dividend Ruling.*—
The committee on Securities of the New York Stock Exchange, has ruled that the common stock shall not be quoted ex-the 300% stock dividend on June 17 and not until July 2. See also V. 128, p. 3369.

Sparta Foundry Co.—*Initial and Extra Dividends.*—
The directors have declared an initial quarterly dividend of 75 cents a share and an extra dividend of 25 cents a share on the common stock, both payable June 30 to holders of record June 15.

Production Increased.—
Production is now at the rate of 540,000 piston rings per day, according to an announcement by President A. A. Johnson. With the completion of installation of additional casting machines now in progress, production will be further increased to 600,000 rings per day, Mr. Johnson said. Annual production is now at the rate of more than 156,000,000 rings, which compares with 57,000,000 in 1928, 34,402,000 in 1927 and 22,000,000 in 1926. The new machines being installed provide for the casting of 8 rings at a time, while the old machines now being replaced only cast 4.
Application to list the common stock of Sparta Foundry Co. on the Chicago Curb Exchange will be made, Mr. Johnson said. A block of this stock will shortly be offered publicly by A. W. Clutter & Co. of Chicago, New York and Grand Rapids and L. A. Geistert & Co. of Grand Rapids and Detroit.—V. 128, p. 3701, 3531.

Spreckels Sugar Corp.—*Acquires Federal Sugar Refining Co.*—An announcement, dated May 14, and signed by President Rudolph Spreckels, says in part:
The Spreckels Sugar Corp. has purchased the properties and business of the Federal Sugar Refining Co. More than 75% of the stock of the new company is owned by me.—V. 128, p. 576.

Standard Chemical Co., Ltd.—*$1 Bonus.*—
The directors have declared a bonus of $1 per share in addition to a dividend of $1 per share on the no par value capital stock for the quarter ended March 31 1929, both payable June 25 to holders of record May 25.
A dividend of $1 per share was paid on the stock on March 15 last.—

Years End. Mar. 31—	1929.	1928.	1927.	1926.
Profits	$275,769	$212,422	$194,980	$34,835
Depreciation	35,000	35,000	160,000	75,000
Debenture interest	13,696	25,783	30,304	33,416
Prov. for inc. taxes	18,006	11,971	------	------
Net profit	$209,067	$139,667	$4,676	loss$73,581
Dividends paid	74,554	------	------	------
Balance, surplus	$134,513	$139,667	$4,676	loss$73,581

Balance Sheet March 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Properties	x$489,657	$532,701	Common stock	y1,336,582	1,336,582
Investments	1	1	Debentures	203,986	232,967
Sinking fund cash	45,594	13,431	Bonds	13,000	79,000
Inventories	959,696	1,037,004	Accounts payable	105,196	150,048
Accts. receivable	262,073	222,940	Accrued interest	16,352	17,012
Invest. in Dom. of Can. 4½% bds.	101,000	72,075	Reserves	110,904	88,349
			Res. for inc. tax	30,001	12,210
Working funds	9,776	13,160	Divs. payable	------	37,277
Cash	97,313	88,657	Surplus	236,904	102,390
Prepaid charges	87,816	75,867			
			Total (each side)	$2,052,925	$2,055,836

x After deducting $70,000 reserve for depreciation. y Represented by 37,277 shares of no par value.—V. 126, p. 3775.

Standard Investing Corp.—*Notice to Warrant Holders.*—This corporation, which recently inaugurated stock dividends at the rate of 1½% quarterly on its common stock, has issued a notice to holders of warrants attached to the 5% gold debentures advising them that, in order to participate in the dividend, they should present their debentures with warrants attached to the New York Trust Co. Each warrant is entitled to receive, upon surrender, ten shares of common stock. These shares must be issued before June 20 to receive the quarterly dividend See also V. 128, p. 3205.

Years Ended Feb. 28—	1929.	1928.
Income from divs. & int. (int. received & accr.)	$580,607	$373,231
Net profit from sales of securities	956,956	270,347
Total	$1,537,563	$643,578
Salaries, directors' fees	14,415	7,462
Operating expenses, interest paid	248,449	253,080
Provision for taxes	196,797	63,273
Amort. of deben. discount, organiza'n & finan. exp.	18,000	21,546
Net income	$1,059,902	$298,224
Dividends paid and payable	241,135	45,000
Balance, surplus	$818,767	$253,224

—V. 128, p. 3205.

Standard Oil Co. of Louisiana.—*Acquisition.*—As of June 1 it is stated that this company will take over Humble Oil & Refining Co.'s producing properties in north Louisiana and south Atkansas.—V. 125, p. 1852.

Standard Oil Co. of New York.—*New Directors.*—Frederic Ewing and Richard P. Tinsley have been elected directors. Mr. Ewing joined the Socony organization last October after 14 years' service with the Pan American Petroleum & Transport Co. of New York. Mr. Tinsley has been Vice-President of Waters Pierce Oil Co. (St. Louis), Assistant Comptroller of Standard Oil Co. of New Jersey; Treasurer of Standard Oil Co. of New York, and Vice-President of the American International Corp.—V. 128, p. 2824.

Standard Textile Products Co.—*Recapitalization.*—The stockholders have approved the change in capital structure suggested by the directors (see V. 128, p. 2650). Under the new plan there will be authorized and issued 50,000 shares of 7% preferred A stock; authorized 50,000 shares of 5% preferred B stock, of which 40,000 shares will be issued; and 300,000 shares of common, with 200,000 shares outstanding.

James D. Buchanan and Robert J. Sachs were elected directors to succeed Henry M. Garlick, deceased, and Frank Hitchcock.

President James T. Broadbent announced to the stockholders that the company shipped 3,812,000 pieces of goods last year, compared with 4,200,000 in 1916, its best year. In 1928 net profits were less than in 1927 because raw materials cost more, whereas prices of finished goods did not advance proportionately.—V. 128, p. 3014.

Stein Cosmetic Co., Inc.—*Acquires La France Toilet Goods Co.*—

The corporation announced on June 6 that it has arranged to purchase all the common stock and assets of the Societe La France Toilet Goods Co., Inc. Through this acquisition, the Stein company now controls five units, the others being M. Stein Cosmetic Co., Alexander Laboratory, Inc., Synthesa Laboratories and Kaya, Inc.

The La France company was incorporated in 1921 and since that time has been successfully engaged in the manufacture and sale of creams, lotions, compacts, powders, perfumeries, toilet preparations and bath salts retailed under the trade names of "Springtime," "Fond Memories," and "Narcissus-Ambre." In addition to a large volume of trade with chain stores, department stores and jobbers, the company does a large export business.—V. 128, p. 3532.

Stromber Carburetor Co. of America, Inc.—*Merger, &c.*—President William L. O'Neill announced after the annual stockholders' meeting that the stockholders had authorized the dissolution of the corporation and had re-elected the present board for the purpose of liquidation. He stated also that at a meeting of the board the former officers had been re-elected and that pursuant to the plan of reorganization the directors had authorized the immediate distribution in liquidation to its stockholders of 180,000 shares of the stock of the Bendix Aviation Corp. on the basis of 1 1-5 shares of Bendix for each Stromberg share. On and after June 7 Stromberg holders may surrender to the Guaranty Trust Co. their certificates for cancellation and receive in exchange certificates of stock of Bendix Aviation Corp.—See also V. 128, p. 3205.

(S. W.) Straus & Co., Inc. (of Del.).—*Stock Offered.*—Offering is being made by Colvin & Co. of a block of 40,000 shares (no par) capital stock at $56.75 per share. This stock carries a quarterly dividend of 50c. a share payable June 1 1929. This is the first time that stock of this corporation, which for many years has been the acknowledged leader in the field of real estate financing, has been made available to the public. The offering does not constitute new financing for the account of the company, the block of stock having been purchased from the holdings of a member of the Straus family, A. W. Straus.

Data from Letter of President Nicholas Roberts, May 29 1929.

History and Business.—Incorp. in Delaware in 1922 as the parent company of the various Straus organizations. The business was originally established in Chicago in 1882 for the purpose of placing small mortgages on homes and reselling the same to individual investors. For many years it has been the acknowledged leader in the field of real estate financing, having originated methods in the safeguarding and distribution of real estate securities which are standard practice at the present time. These methods, in the use of which the corporation is the pioneer, include the split-up of individual mortgages into fractional mortgages or bonds of convenient denominations, and the adaptation of the European system of amortization to lending on mortgage in the United States. In order to handle its business along the most advantageous lines, the corporation has built up an extensive organization of experienced real estate, architectural and engineering experts.

While the corporation still specializes in 1st mtge. bonds of its own origination on the highest type of urban real estate, it also rounds out the investment service which it offers its clientele by the purchase and distribution of a general line of investment securities, including funded debt obligations and preferred and common stocks.

The corporation's retail sales organization operates from 41 offices located at strategic points throughout the United States and serves practically every State in the Union. Through a Canadian corporation it also serves the Dominion of Canada. The corporation has built up an established clientele which is now well in excess of 100,000 retail customers, and it is considered noteworthy at the present time that the average individual retail sale of securities if approximately $1,300.

As an indication of the volume of business done by the corporation in real estate mortgage bonds, it is of interest to note that during the 10 years ended Dec. 31 1928 the corporation purchased an aggregate of $853,369,000 principal amount of such bonds. At the present time approximately $252,400,000 of such bonds have been repaid.

The corporation owns in fee, through subsidiary companies, the 34-story Straus building in Chicago and the Straus buildings in San Francisco and Pittsburgh. It also owns the Straus building (leasehold) at 565 Fifth Ave., N. Y. City. In addition, the corporation owns over 67% of the common stock of the S. W. Straus Investing Corp. of Del., with a net worth of $5,800,000. This company was organized in February 1929 for the purpose of making short-term loans to finance building construction, pending the placing of permanent loans. It also possesses broad investment trust powers.

Through subsidiary companies the corporation also owns 33% of the capital stock of the Straus National Bank & Trust Co. of New York and 30% of the capital stock of the Straus National Bank & Trust Co. of Chicago, both of which banks were organized in 1928. The aggregate resources of these two banks at the present time are over $30,000,000.

Capitalization.—The entire capitalization consists of 1,000,000 shares of capital stock of no par value.

Earnings.—The consolidated net earnings of the corporation, after taxes and all other charges, for the past 6 years, as certified by J. Lee Nicholson & Co., certified public accountants, are shown below. These figures do not reflect any earnings from the corporation's investment in the two banks mentioned above, nor from the S. W. Straus Investing Corp. It is believed that substantial earnings will be received from these sources in the future.

Calendar Years—	*Net After Taxes, &c., Deductions.*	*Per Share on 1,000,000 Shares of Capital Stock.*
1923	$3,319,382	3.31
1924	2,137,509	2.13
1925	4,397,359	4.39
1926	2,318,100	2.31
1927	2,681,020	2.68
1928	3,949,786	3.94
Average	$3,133,859	3.13

Dividends.—Dividends are being paid on the capital stock at the annual rate of $2 per share.

Condensed Consolidated Balance Sheet Dec. 31 1928.

Resources.		*Liabilities.*	
Cash and call loans	$16,796,614	Deposits for bonds & coupons	$14,419,581
Called bonds	789,016	Balances on issues underwrit.	11,478,306
Short term real estate bonds	476,700	Customers' and other accounts payable	4,672,253
Govt., utility, &c., securities	5,648,839	Accrued interest, taxes and dividends payable	1,644,280
Straus underwritings at cost	18,411,521	Interim receipts outstanding	827,839
Customers' loans secured	1,603,252	Liabilities to be liquidated by escrow deposits	16,096,994
Accts. & accrued int. receiv.	1,851,346	Capital stock, surplus and reserves	28,904,382
Sundry stks., bonds, loans, &c.	7,500,039		
Bonds held for delivery	812,500		
Deposits in escrow for specific liabilities	16,096,995		
Bank bldgs. (less mtge., &c.)	8,056,817		
Total	$78,043,639	Total	$78,043,639

—V. 128, p. 267.

Studebaker Corp. of America.—*Offers To Exchange Common Stock for Pierce-Arrow Class A Shares.*—

The corporation has announced plans to offer stockholders of Pierce-Arrow class A stock the right to exchange their shares for Studebaker common on the basis of 2½ shares of Pierce-Arrow class A for one share of Studebaker. Both Studebaker and Pierce-Arrow directors have approved the proposal and a letter containing the offer will be mailed to Pierce-Arrow stockholders within the next two weeks.

With 197,250 shares of Pierce-Arrow class A stock outstanding, the proposed exchange would require the issuance of 78,900 shares of Studebaker common stock.

Enters Low-Priced Eight Field with New Dictator.—The corporation is entering the low priced eight field to-day with the introduction of a new model Dictator eight priced from $1,185 to $1,435. The company will continue to manufacture the Dictator six and Commander six. Production of the new Dictators will go ahead at a rapid rate because stocks of this line in dealers' hands are practically depleted. Two new eight models are priced below corresponding models of the former Dictator six. The Eight Business coupe at $1,185 is $80 below the six and the new eight four-door sedan at $1,335 is $10 below the former corresponding six model. Three other new eights range in price from $20 to $50 above the comparable old sixes.

Following is the price list on models to be offered: Two passenger coupe, $1,185; four passenger coupe, $1,235; club sedan for five, $1,235; Tourer for five $1,285; four-door sedan, five passenger, $1,335; five passenger Regal sedan, $1,435.

New Secretary, &c.—A. G. Rumpf, former President of the Motor Dealers Credit Corp., has been appointed secretary and treasurer of the Studebaker Corp. H. E. Dalton, former General Auditor and Secretary of the company has been appointed comptroller.

Inventories of Studebaker and Erskine cars at the beginning of May were at the lowest level for this season in five years, it is announced. Dealers on April 30 showed stocks of 18,814 cars against 22,395 on the corresponding date a year ago. The company at May 1 held 8,000 cars against 10,837 last year.

The persistent rumor in financial circles that the corporation is planning to discontinue the Erskine line was emphatically denied on May 28 by Vice-President Paul G. Hoffman. "The small car is not being pushed as it was in 1927 and 1928 because of the great increase in the more profitable eight cylinder business," he said. "We are selling at the rate of 30,000 Erskines per year, nevertheless."—V. 128, p. 3014.

Syracuse Washing Machine Corp.—*Earnings.*—

Calendar Years—	1928.	1927.
Net profits after charges & Federal taxes	$834,047	*$398,494
Earns. per share on 502,915 shs. com. stock (no par)	$1.65	$0.79

* Includes charge for extraordinary expense.—V. 127, p. 2839.

Thomson Electric Welding Co.—*Extra Dividend.*—The company on June 1 paid an extra dividend of $1 per share in addition to the regular quarterly dividend of 50c. per share.—V. 123, p. 2667.

Tidal Osage Oil Co.—*Merger Approved.*—The merger of this company and the Darby Petroleum Corp. was approved May 14 by the stockholders of the two companies. The transaction was effected by the exchange of 631,319 voting and non-voting shares of Tidal Osage stock for a like number of Darby capital shares.

The Darby company has no bank loans, bonds or preferred stock. Capital shares outstanding of the Darby company total 1,019,392, with 230,608 additional shares authorized for future issue.—V. 128, p. 2482.

Timken Detroit Axle Co.—*Extra Dividend.*—The directors have declared an extra dividend of ½ of 1% in addition to the regular quarterly dividend of 1½%, both payable July 1 to holders of record June 20. Like amounts were paid in the preceding 10 quarters.—V. 128, p. 2825.

Transcontinental Air Transport, Inc.—*Confirms Merger with Maddux Air Lines.*—

Chester W. Cuthell, general counsel of Transcontinental Air Transport, Inc., has confirmed the announcement made in Los Angeles that the Maddux Air Lines Co. would be acquired by Transcontinental. Subject to approval of Maddux stockholders, this company's stock will be held by T. A. T. but it will continue as an operating company. The consolidation will create the largest air transport system in the United States.—V. 128, p. 1575.

Truscon Steel Co.—*Listing.*—The New York Stock Exchange has authorized the listing of 20,000 additional shares of common stock (par $10), 2,573 shares on official notice of issuance on subscription by stockholders or in exchange for common stock of Trussed Concrete Steel Co., and 17,427 shares on official notice of issuance on subscription by stockholders or upon sale to employees and release from restrictions, making the total amount applied for 625,389 shs.

The subscription price as fixed by the directors is $40 per share. Such subscription rights are tendered only because of the requirements of the laws of Michigan.

The intention of the company in providing for the issuance of the 20,000 shares of its common stock is to have available 2,573 shares for application to the purchase price of 669 shares of the common stock of the company's subsidiary, Trussed Concrete Steel Co. of Canada, Ltd., and to have the remainder of the 20,000 shares available for sale and issuance to the company's employees under plan similar to that heretofore followed by the company in the sale and issuance of stock to its employees.—V. 128, p. 3533.

Tuckett Tobacco Co., Ltd., Hamilton, Ont.—*Earns.*—

Years End. Mar. 31–	1929.	1928.	1927.	1926.
Net prof. after taxes, &c.	$456,791	$408,569	$345,015	$308,665
Pref. dividends (7%)	140,000	140,000	140,000	140,000
Com. dividends (4%)	100,000	100,000	100,000	100,000
Balance, surplus	$216,791	$168,569	$105,015	$68,665
Earned on common	$12.67	$10.74	$8.20	$6.74

—V. 126, p. 3467.

Ungerleider Financial Corp.—*Stock Taken Off Produce Exchange.*—

Samuel Ungerleider & Co. has issued the following statement: "Ungerleider Financial Corp. stock was originally placed on the New York Produce Exchange without the knowledge or approval of the corporation or Samuel Ungerleider & Co. It has now been removed as a result of the specific request of the company. In due dourse, the company plans to make application for listing on the New York Curb Market."—V. 128, p. 3370, 3205.

Union Carbide & Carbon Corp.—*New Stock Placed on a* $2.60 *Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 65 cents per share on the new common stock of no par value, payable July 1 to holders of record May 31. This is equivalent to $1.95 per share on the old common stock outstanding prior to the stock split-up on a 3-for-1 basis. Dividends at the rate of $1.50 quarterly had been paid on the old shares.—V. 128, p. 3533.

Union Oil Co. of California.—*Bonds Called.*—

The Equitable Trust Co. of New York, as trustee, has issued a notice to holders of 1st lien 5% 20-year sinking fund bonds, due 1931, series A, to the effect that $849,000 of these bonds have been drawn by operation of the sinking fund, for redemption on July 2, at 102½ and int. Drawn bonds are required to be surrendered at the Equitable Trust Co., 11 Broad St., N. Y. City, on July 2, next, after which date, interest on drawn bonds will cease.

R. J. Keown, Treasurer, has been elected a Vice-President.—V. 128, p. 2482.

United Aircraft & Transport Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of additional shares of common stock (no par value), as follows: (*a*) 40,000 shares on official notice of issue from time to time (on or before Dec. 31 1929) to, and payment in full by, certain directors and certain employees of the corporation and its subsidiary companies; (*b*) 10,000 shares on official notice of issue from time to time in exchange for shares of the class A stock and shares of the class B stock of Stout Air Services, Inc., (*c*) 4,683 shares on official notice of issue from time to time in exchange for the shares of the class A stock and the shares of the class B stock of Pacific Air Transport which shares constitute minority interests not owned by the corporation.

The total amount of common stock the listing of which has been applied for is 1,778,677 shares (of a total authorized issue of 2,500,000 shares).

Sale to Directors and Employees.—The sale of 40,000 shares of common stock to certain directors and certain employees of the corporation and its subsidiary companies at $30 per share was authorized by the directors May 2 1929. The holders of previously issued common stock do not have any preemptive right in or preemptive right to subscribe to the 40,000 shares.

Issue in Exchange for Shares of Stout Air Services, Inc.—Corporation has offered to acquire from the stockholders of Stout Air Services, Inc., all or any part but not less than 75%, of the class A stock of said Stout company owned by them, respectively, by the issue, in exchange therefor, of shares of the common stock of the corporation at the rate of 1 share thereof for every 15 shares of said class A stock so acquired, or, at the option of the respective holders of said class A stock by the payment of $5 in cash, for each share of said class A stock so acquired. The number of shares of class A stock issued (or for which subscriptions have been received) is 120,000 shares. Complete exchange of such 120,000 shares of said class A stock will require 8,000 shares of common stock of the corporation.

The holders of the total authorized and outstanding shares of the class B stock of Stout Air Services, Inc., to wit, 79,000 shares, have agreed to exchange said 79,000 shares for 2,000 shares of the common stock of the corporation, such agreement, however, having been made upon and subject to the following condition, among others: that, prior to said exchange, the holders of at least 75% of the outstanding shares of the class A stock of Stout company shall have become parties to the deposit and exchange agreement and that, simultaneously with said exchange, the corporation shall acquire legal title to all shares of said class A stock so deposited.

The directors by resolutions adopted at a meeting held on May 2 1929, authorized the issue of an aggregate of 10,000 shares of common stock in exchange for the 120,000 shares of class A stock and 79,000 shares of class B stock of Stout company.

Issue in Exchange for Shares of Pacific Air Transport.—Corporation owns directly or indirectly 3,292 shares, out of the 4,500 authorized and outstanding shares (par $100), of the class A stock of Pacific Air Transport and 370 shares, out of the 500 authorized and outstanding shares (par $100), of the class B stock of Pacific Air Transport. Corporation has offered to exchange at an average rate of not exceeding 3½ shares of its common stock for each of such 1,208 shares of class A stock and for each of such 130 shares of said class B stock which are not owned by it. Complete exchange of such 1,338 shares will require not exceeding 4,683 shares of common stock and the directors on May 9 1929 authorized such issue.

Consolidated Balance Sheet, March 31, 1929.

Assets—		*Liabilities*—	
Land bldg., equip., &c	$3,707,011	Preferred stock	$12,000,000
Cash	4,216,841	Common stock	x6,861,169
Call loans	500,000	Common script	30
Accounts & notes receivable	2,454,182	Accounts payable	760,882
Marketable securities	1,139,738	Accr. exp. int., taxes, &c	1,275,210
Inventories	4,074,114	Advances on contracts	14,759
Other current assets	167,295	Res. for dam. to fly. eq., &c	103,744
Investments	9,212,100	Min. int. in Pac. Air Transport	155,786
Patent rights & royalties	23,037	Paid in surplus	1,312,500
Deferred charges	109,636	Earned surplus	3,119,874
Total	$25,603,954	Total	$25,603,954

x Represented by 1,557,308 no pat shares.—V. 128, p. 3523.

United Aviation Corp.—*Merger Voted.*—

Stockholders June 6 confirmed the plan recommended by the directors by which the company is to be merged in an investing company which is to be under the control of the Air Investors, Inc., of New York City.

Lawrence Scudder, President of the corporation, announced after to-day's meeting that it would transfer to a New York company the assets which his company holds in Scenic Airways, Inc., and in the Aviation Corp.

United Carbon Co.—*Stock All Subscribed.*—

Of the 25,008 shares of additional common stock recently offered to stockholders at $50, more than 98% was subscribed for by stockholders, according to an announcement by President Oscar Nelson. As the unsubscribed balance of less than 500 shares was taken by employees of the company, no stock whatever remained for the underwriters.—V. 128, p. 3533.

United Corp. (Seattle, Wash.).—*Name Changed—Stock Increased.*—

The stockholders on May 23 approved the following recommendations of the trustees:

(1) That the name of this corporation be changed to "United National Corporation."

(2) That the authorized stock be increased from 180,000 shares, consisting of (*a*) 150,000 shares of partic. preference stock and (*b*) 30,000 shares of common stock, to 1,200,000 shares of stock, consisting of (*a*) 1,000,000 shares of partic. preference stock and (*b*) 200,000 shares of common stock.

(3) That stockholders waive their preference rights to subscribe for the next 150,000 shares of partic. preference stock to be issued. This corporation will not sell any of such shares (on which rights are waived) at less than $32 per share net to the corporation, without again offering to stockholders preferential rights thereto. Stockholders waiving their rights prior to May 20 1929 will receive a warrant entitling them to their pro rata share of $1.50 for each share of such part of the 150,000 shares of newly authorized partic. preference stock as to which preferential subscription rights shall be so waived, and as shall be sold and issued by this corporation.

(4) That the board of trustees be increased from 3 trustees to 9 trustees. (See also V. 128, p. 3533.

United Feldspar Corp. (Del.).—*Merger.*—

This corporation has acquired the capital stocks of the Tennessee Mineral Products Corp. of Spruce Pine, N. C., the Oxford Mining & Milling Co. of West Paris, Me., the Perham Crystal Feldspar Mines of Oxford County, Me., the United States Feldspar Corp. of Cranberry Creek, Fulton County, N. Y., thereby bringing under one head such well-known brands of Feldspar as Minpro, Oxford Crystal, Cranberry and Kennyetto. Biospar Crystals, a product used in concrete facing and for the manufacture of shingles, is also produced by this corporation. The Roessler & Hasslacher Chemical Co., of 10 East 40th St., N. Y. City, are sole sales agents for the products of the merger corporation.

The corporation has begun the enlargement of one of its plants and has plans under way to double the capacity of the Maine plant and install an aerial tramway from the quarry to the mill. The New York office of the United Feldspar Corp. will be at 10 East 40th St. after June 10 1929.

United Founders Corp.—*Acquisition—Broadens Field.*—

This corporation has purchased approximately a one-third interest in both the participating preference and common stocks of the United National Corp., Seattle, Wash., which controls a group of diversified companies in the Pacific Northwest.

The United Founders Corp., a holding company of the American Founders group, has resources of approximately $35,000,000 and the new affiliation will greatly augment its influence, as the United National group has combined resources of approximately $25,000,000.

The directorate of the United National Corp. will be increased from 5 to 9 members, 3 of the new members being named by United Founders Corp., viz., Louis H. Seagrave, E. Carleton Granbery and Royal E. T. Riggs. Joshua Green will also be added to the board.

The United National Corp. will have available the statistical, analytical and economics service of the American Founders Corp.

United Investment Assurance Trust.—*Stock Offered.*—

Offering of 50,000 series "B," units of United Investment Assurance Trust, each unit consisting of two 6% preferred shares ($25 par) and one no par common share with rights, is made by Founders Securities rust at $77.50 a unit and accrued dividend.

Capital structure authorized consists of $50,000,000 debentures, 1,000,000 cumulative preferred shares (par $25), 500,000 no par common shares and 500,000 no par founders shares.

Rights attached to the units entitle the holder to purchase ¼ of 1 common share from Jan. 1 1930 to July 1 1930, at $27.50 a share and at advancing prices thereafter to $32.50 a share for the period from July 1 1932, to Jan. 1 1933.—V. 127, p. 123,.

United National Corp., Seattle, Wash.—*New Interests, &c.*—

See both the United Founders Corp. and United Corp. above.—V. 128, p. 3534.

United States Asbestos Co.—*Registrar.*—

The Equitable Trust Co. of New York has been appointed registrar for certificates of deposit.—V. 128, p. 3702.

United States Electric Light & Power Shares, Inc.—*Dividend of* 64 *Cents.*—

The corporation announces that the quarterly dividend due June 1 on trust certificates, series A, is payable at the rate of 64c. per share, with $47.03 per unit accruing to the reserve fund. This compares with 67c. per share paid in the last quarter. See V. 128, p. 1417.

Utah-Idaho Sugar Co.—*Annual Report.*—

Years Ended—	*Feb.* 28 '29.	*Feb.* 29 '28.	*Feb.* 28 '27.
Profit realized on sale of prior year's sugar	$629,948	$625,609	$1,500,171
Depreciation, &c	773,411	803,011	777,646
Balance, surplus	def$143,463	def$177,402	$722,525
Profit on current year's sugar	------	*Cr.*209,174	def491,361
Depreciation, &c	------	146,306	870,144
Loss for year	$143,463	$114,533	$638,979
Previous surplus	742,896	1,366,756	2,586,637
Balance	$599,433	$1,252,223	$1,947,657
Adjust. due to plant revision	x*Cr.*975,320	------	------
Miscellaneous adjustments	*Dr.*117,772	*Cr.*7,684	*Dr.*86,142
Expense of moving Delta plant	------	275,010	------
Res. for poss. losses on farmers accts	------	31,999	------
Preferred dividends (7%)	210,000	210,000	210,000
Common dividends (2%)	------	------	284,760
Surplus	$1,246,982	$742,897	$1,366,756

x Adjustment resulting from application of company's revision of plant depreciation in excess of the Internal Revenue Department's reduction of book values of the permanent asset accounts as of Feb. 28 1926.

Comparative Balance Sheet

Assets—	*Feb.* 28 '29. $	*Feb.* 29 '28. $
Plants and equip. less deprecia'n	13,240,725	15,212,009
Real estate	3,304,019	3,340,429
Irrig. proj. prop. & reservoir rights, less deprecia'n	3,408,241	980,164
Cash	428,576	482,025
Notes & accts. rec.	831,601	594,756
Inventories	7,649,914	7,821,760
Securities	14,575	103,129
Land & water sales contr's receiv'le	63,946	57,164
Farm mtge. loans	80,340	82,229
Store mat'l & oper. supplies	800,371	958,155
Adv. on farming operations	2,364	2,900
Sundry stks. & bds.	40,946	51,466
Sundry notes and acc'ts receivable	217,001	171,881
Land & water sales contracts	166,511	135,210
Def. & prep'd exp.	335,168	359,289

Liabilities—	*Feb.* 28 '29. $	*Feb.* 29 '28. $
Preferred	3,000,000	3,000,000
Common stock	14,238,000	14,238,000
1st mtge. 6% bds.	5,500,000	5,950,000
Outstand'g factory sight drafts pay.	29,905	44,626
Notes payable	6,015,000	5,775,000
Accounts payable	172,411	182,711
Accrued int., prop. taxes & exp. pay.	179,989	169,858
Est. addl. liab. to growers on beets	7,521	51,565
Sundry payables	19,488	22,393
Deferred income	------	517
Res. for conting's	175,000	175,000
Surplus and undivided profits	1,246,983	742,897
Total (each side)	30,584,297	30,352,568

—V. 126, p. 3468.

Vick Chemical Co.—*To Split-up Shares.*—

The stockholders will vote June 13 on increasing the authorized no par value capital stock from 400,000 shares (all outstanding) to 1,200,000 shares and approving the issuance of two new shares for each share held.

See also Vick Financial Corp. below.—V. 128, p. 3534.

Vick Financial Corp. (Del.).—*Organized—Contract, &c.*—President H. S. Richardson, June 3, in a circular letter, says in part:

Corporation.—Organized in Delaware by Vick Chemical Co. It is authorized by its charter to conduct researches and investigations, businesses and enterprises of every kind and description in the United States and elsewhere, particularly in the proprietary drug field, and to invest and employ its funds in underwriting securities of such enterprises, or otherwise to participate in financing them; to invest its capital in all forms of securities including stocks, bonds, debentures, notes and other similar instruments and rights; to hold, sell, exchange, pledge, mortgage, hypothecate, and generally deal in securities of every kind and description.

Contract with Vick Chemical Co.—The corporation is to acquire from Vick Chemical Co. under an agreement with it, high-grade marketable securities consisting of bonds and preferred stocks having a value of $2,000,000 in consideration of the issuance to stockholders of Vick Chemical Co. of 200,000 shares of its capital stock of $10 par value, constituting the entire issued capital stock at the time of their issue. Distribution of this stock will be made on June 13 1929 to stockholders of Vick Chemical Co. of record June 10 1929. The securities to be acquired, all of which are listed, will be valued at current market prices as of the close of business on June 10 1929, as certified by Haskins & Sells, certified public accountants.

The purposes of this agreement are summarized as follows: (1) To provide Vick Chemical Co. with an investment banking connection, associated with it, that will assist in providing public financing for the development of its business; (2) to have funds available in the amount of the securities transferred and additional amounts as provided in the agreement, for financing the future expansion of Vick Chemical Co.; (3) to provide experienced investment management for the securities to be transferred, and investment advisory service to Vick Chemical Co. without compensation for a period of 10 years; (4) to create good will for Vick Chemical Co. by enabling it to offer—through its option to purchase at $10 per share until Nov. 15 1929, additional shares of common stock of Vick Financial Corp.—a portion of such shares to the owners, managers and employees of stores in the wholesale and retail trade engaged in the marketing of Vick products.

The agreement further provides that Vick Financial Corp. shall offer for subscription pro rata to its stockholders of record as of June 10 1929, 400,000 additional shares of common stock at $10 per share, in the ratio of two shares for each share held. This subscription privilege must be exercised on or before July 15 1929.

Capitalization.—The corporation has no funded debt, and upon subscription by its stockholders for the 400,000 additional shares of common stock that are to be offered at $10 per share, its capitalization will be as follows:

Capitalization (Upon Completion of New Financing.)

	Authorized.	Outstanding.
Cumulative preferred stock ($100 par value)	a200,000 shs.	None
Common stock ($10 par value)	b2,000,000 shs.	600,000 shs.

a Preferred stock has been authorized for future issue in series, on such terms and at such dividend rates as shall be determined by the board of directors. b As provided in the agreement with Vick Chemical Co., not to exceed 150,000 additional shares of common stock are to be offered for subscription at $10 per share to directors, officers and employees of Vick Financial Corp. Not to exceed 150,000 additional shares of common stock are to be reserved for future subscription by such directors, officers, and employees not later than Jan. 1 1940, on yearly options, in amounts and upon terms designated by the directors of Vick Chemical Co. at prices of not less than $10 per share until Jan. 1 1935 and $15 per share thereafter until Jan. 1 1940. All authorized shares of common stock not reserved for the purpose set forth above, and any unsubscribed portion of stock so reserved, are reserved for subscription by the Vick Chemical Co. until Nov. 15 1929.

Transfer agent is Guaranty Trust Co. of New York. Registrar is Bankers Trust Co. of New York.

Listing.—Application will be made to list these shares on the New York Curb Market.

Management.—Through the exercise of their subscription rights, a large portion of the initial capital will be furnished by members of the Richardson family, who have a controlling interest in Vick Chemical Co. and who will be actively identified with the management of Vick Financial Corp. In the administration of the business of the corporation, the President will be assisted by a finance committee.

The board of directors will comprise the following: Aubrey L. Brooks, Chester F. Chapin, John W. Hanes, Harry B. Lake, A. W. McAlister, Angus W. McLean, Julian Price, Richard S. Reynolds, H. Smith Richardson and Eugene W. Stetson.

Members of the finance committee are: Messrs. Hanes, Reynolds, Richardson and Stetson.—V. 128, p. 3534.

Viking Pump Co., Cedar Falls, Iowa.—*Initial Div.*—

The directors have declared an initial quarterly dividend of 60 cents per share on the $2.40 cumulative preferred stock, payable June 15 to holders of record June 1. This places the stock on an annual dividend basis of $2.40 a share.

Business of the company for the first 4 months of 1929 was 41% ahead of the same period a year ago.

C. H. Bent, of John R. Thompson Securities Corp. and R. S. Hawes of Hawes & Co., have been elected directors.—V. 128, p. 3535.

Vogt Manufacturing Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Profits after depreciation & taxes	$425,190
Res. for Federal & State taxes	67,765
Net income	$357,425
Earns. per share on 100,000 shares common stock (no par)	$3.57

—V. 128, p. 3535, 1248.

Waldorf-Astoria Realty Corp.—*Capitalists Acquire Waldorf Property.*—

The Waldorf-Astoria Hotel property with Fifth Ave. frontage, extending from 33rd to 34th St., N. Y. City, together with Astor Court and the Astor Court Building at 18-20 West 34th St. and 25 West 34th St., has been acquired by a syndicate composed of the following: Edgar S. Bloom (President of Western Electric Co.); Ellis P. Earle (President of Nipissing Mines Co.); Richard H. Higgins (1st Vice-President of Chatham Phenix National Bank & Trust Co.); Edward F. Hutton (Chairman of Postum Cereal Co.); William B. Joyce (Chairman of National Surety Co.); Louis G. Kaufman (President of Chatham Phenix National Bank & Trust Co.); Fred M. Kirby (Vice-President of F. W. Woolworth Co.), Samuel McRoberts (Chairman of the Board of Chatham Phenix National Bank & Trust Co.); Frank Phillips (President of Phillips Petroleum Co.); J. Frederick Talcott (President of James Talcott, Inc.); S. Brinckerhoff Thorne (President of Thorne, Neale & Co., Inc.); and Max S. Weil (of Samuel Weil & Son).

Demolition of the hotel will be undertaken promptly. Thereafter a model display and office building, with facilities suitable for stores and banking institutions in its lower stories, will be erected on the entire site, comprising an area of two acres.—V. 127, p. 3560.

Waldorf System, Inc.—*May Sales.*—

1929—*May*—1928.		*Increase.*	1929—5 *Mos.*—1928.		*Increase.*
$1,359,798	$1,240,576	$119,222	$6,612,256	$6,070,902	$541,354

—V. 128, p. 3371, 3016.

(John Warren) Watson Co.—*Earnings.*—

Income Account Year Ended Dec. 31 1928.

Gross profit from operations	$403,219
Selling, admin. & general expense	734,203
Net operating loss	$330,984
Other income & deductions (net)	17,946
Net loss for the year	$348,930

—V. 126, p. 3468.

Washburn Wire Co. (& Subs.).—*Earnings.*—

The company reports for the year ended Dec. 31 1928, net profits of $1,233,129 after depreciation and taxes, equivalent to $24.66 per share on the outstanding $5,000,000 capital stock ($100 par), against $10.27 per share in 1927.

Balance Sheet Jan. 1.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Cash	$25,885	$102,687	Accounts payable	$643,086	$497,015
Accts. receivable	1,097,739	953,497	Capital stock	5,000,000	5,000,000
Notes receivable	26,213	32,217	Surplus	3,002,281	2,269,151
Inventories	2,380,327	1,909,254			
Real estate	2,815,202	2,526,664			
Machinery	1,863,282	1,136,039			
Investments	436,719	1,105,808	Total (each side)	$8,645,367	$7,766,166

—V 123, p. 1517.

Weber Showcase & Fixture Co., Inc.—*Earnings.*—

Calendar Years—	1928.	1927.
Net income after charges but before Federal taxes	$239,418	$138,479
Earns. per sh. on 125,000 shs. com. stock (no par)	$1.17	$0.36

—V. 127, p. 3109.

Weirton (W. Va.) Steel Co.—*Bonds Called.*—

The company has called for redemption July 1 1929, at 103 and int. all the outstanding 1st mtge. 6% sinking fund bonds of the authorized issue of $5,000,000, dated July 1 1919.—V. 128, p. 1248.

West Coast Theatres, Inc.—*Ordered to Drop Block Booking Practice.*—

The West Coast Theatres, Inc., and other companies and individuals, who controlled more than 100 motion picture theatres in California, are ordered by the Federal Trade Commission to discontinue combining among themselves to compel distributors and producers of motion picture films to refuse to sell or lease films to competitors of West Coast Theatres, Inc.

Two separate orders against West Coast Theatres, Inc., have been entered by the Commission, each directed against West Coast and different groups of respondents. One order applies to the combination in southern California, the other to the combination in northern California.

One order names the following: West Coast Theatres, Inc.; West Coast Theatres, Inc., of Northern California; Venice Investment Co.; Hollywood Theatres, Inc.; All Star Feature Distributors, Inc.; Educational Film Exchange; Principal Pictures Corp.; H. M. Turner, Fred Dahneken, C. L. Langley and F. W. Livingston, partners doing business under the name of Turner, Dahnken & Langley; and Messrs. A. L. Gore, Michael Gore, Sol Lesser, Adolph Ramish and Dave Bershon, operating theatres mostly in southern California.

The order does not apply to Principal Pictures Corp., complaint against which was dismissed by the Commission at the same time the order was issued. West Coast Theatres, Inc., owned 60% of the capital stock of Principal Pictures Corp. until 1923, when it sold its interest to other stockholders of the pictures corporation.

Companies listed as respondents in the second order to cease and desist are: West Coast Theatres, Inc.; West Coast Theatres, Inc., of Northern California; the T. & D. Junior Enterprises, Inc.; Herbert L. Rothchild Entertainment, Inc.; H. M. Turner, Fred Dahnken, C. L. Langley and F. W. Livingston, doing business under the trade name and style of Turner, Dahnken & Langley, operating theatres mostly in northern California.

This order did not apply to Herbert L. Rothchild Entertainment, Inc., complaint against which company was dismissed by the Commission coincident with the order. In July 1925 Mr. Rothchild sold all his stock in the company to the then Famous Players Lasky Corp. The name of the corporation was changed to San Francisco Entertainment, Inc.

The Commission in its findings declares that West Coast Theatres, Inc., was in control of the market for motion picture films in southern California and nearby territory because of its ownership and control of more than 100 theatres, its close association with other theatre owners, who were in some instances officers or stockholders and sometimes associated with West Coast through contracts or other common interests.

Another reason given for this control was West Coast's power and influence in the distribution field through ownership in Associated First National Pictures, Inc., and by contract arrangements with Loew's, Inc.

The Commission declared that West Coast used this control in lessening competition between producers and distributors in which it was interested, as well as producers and distributors in which Loew's, Inc., was interested, including Metro-Goldwyn.

West Coast used such control also to cut off exhibitor competitors from a supply of motion picture films necessary if they would compete successfully with West Coast, according to the Commission's findings.—V. 127, p. 124.

Western Auto Supply Co.—*May Sales.*—

1929—*May*—1928		*Increase.*	1929—5 *Mos.*—1928.		*Increaze.*
$1,363,000	$1,085,000	$278,000	$5,152,154	$3,878,864	$1,273,290

—V. 128, p. 1928.

Western Fruit Express Co.—*Equipment Trust Offered.*—The Bankers Co. of New York; Continental Illinois Co., and Evans, Stillman & Co. are offering $1,350,000 4½% equip. trust certificates series D, which are unconditionally guaranteed by the Great Northern Ry., as well as Western Fruit Express Co. The certificates are priced to yield from 6 to 5.15% according to maturities, which range from 1930 to 1944.

Dated June 15 1929; serial maturities of $90,000 per annum from June 15 1930 to June 15 1944 incl. Dividend warrants payable J. & D. Prin. and div. payable in N. Y. City at the principal office of Bankers Trust Co., trustee. Denom. $1,000 c*. Legal investments for savings banks and trust funds in New York, Mass. and Conn., under present laws.

These certificates are to be issued under an equipment trust agreement with the trustee, covering new equipment consisting of 800 steel underframe refrigerator cars to cost not less than $1,920,000, and thus represent less than 71% of such cost. The balance of the cost, approximately $570,000, equivalent to more than 29% of the cost, is to be provided by the Western Fruit Express Co. in cash.—V. 123, p. 858.

Western Tablet & Stationery Corp.—*Registrar.*—

The Chase National Bank has been appointed registrar for voting trust certificates for common stock.—V. 127, p. 3723.

West Virginia Coal & Coke Co.—*Reorganization Plan.*—A plan of reorganization dated June 5 has been prepared and adopted by the committee named below. A letter to the holders of 1st mtge. 6% 25-year sinking fund gold bonds by the bondholders committee says in substance:

Sale.—On May 9 1929 the U. S. District Court for the Southern District of West Virginia decreed an absolute sale of the mortgaged properties of the company in the foreclosure suit brought by the trustees under the mortgage dated Jan. 1 1925. The committee will be represented at the sale and prepared to bid for the property, in order to protect the bondholders who have deposited their bonds, in case no bid is received which will yield a substantial payment to the bondholders. In the event of the confirmation of a sale to the committee upon its bid, it is proposed to reorganize the company.

The plan of reorganization has been prepared and approved by the committee after careful consideration of the general conditions existing in the bituminous coal industry and a thorough examination of the properties of the company. The committee believes that a review of what it has found to be the situation in the industry and in the company will assist the bondholders to understand the plan of reorganization and its approval by the committee.

The Industry.—The bituminous coal industry is in a period of readjustment, not only in this country but abroad. The readjustment was caused by the excess production developed during the World War coupled with the growing use of substitutes, such as fuel oil and electric power. There have also been developed many economies in the use of coal, thus further limiting demand. The readjustment has been prolonged by frequent strikes, which have tended to keep alive the inefficient mines and the competition they furnish. In this country the situation has been further complicated by changing freight rates and the unsettlement of markets thereby caused.

Results of the Readjustment.—The readjustment has brought two developments. The first has been a constantly declining price for soft coal. Lower prices have brought lower earnings, if not deficits, and as earnings are the support to property values there has been a serious decline in the values of bituminous coal properties.

The second development has been the growth in the demand for a better product. It is now necessary to produce cleaner and better prepared coal than ever before.

Both of these developments make necessary the investment of new capital. The low prices must be met by the introduction of such cost-reducing machinery as has been proved efficient, and the facilities for good preparation must be provided.

Future of the Industry.—It seems likely that low prices and the necessity for the investment of new capital will ultimately force many mines to close. It is also probable that economies in the use of coal cannot be extended as rapidly as in the recent past. In time competition should become less severe and the natural growth of the country be reflected in a growing demand for coal. How long it will take to complete the readjustment is impossible to determine, and it would be dangerous to reorganize any soft coal company on the theory that improvement is near at hand.

Situation in West Virginia.—The mines of the West Virginia Coal & Coke Co. are all in the State of West Virginia. They have been under the same influences as the industry generally. But West Virginia mines have also to face two new problems. As non-union fields, they formerly had an advantage over several other important fields which were operated by union labor. This advantage has been lost with the gradual change to non-union conditions elsewhere and the wage reductions made in union fields. The second problem arises from the fact that there has been a change in freight rates on coal shipped to the Great Lakes in favor of the mines of Pennsylvania and Ohio. This makes it necessary for West Virginia mines to sell at lower prices in order to hold their markets.

Properties of the Company.—The properties of the company are capable of producing well prepared coal at reasonable production costs. They need new capital in order to provide such cost-reducing equipment as is practical, and more of the facilities for making that quality of product called for by present-day demands.

The West Virginia Coal & Coke Co. has a 100% ownership of two subsidiaries, the Junior Mercantile Co. and the Ohio River Co. The former owns and operates the company stores. The latter owns and operates a barge line on the Ohio River. Both companies depend on the volume of business of the parent company, but both have been profitable. The Ohio River Co. is capable of much development, and as the volume of its business is increased its net earnings should rise even more rapidly. The receivers have been developing, and it is expected the new company will continue to develop coal business in the territory which can be served by this subsidiary.

Leasehold Lands.—A large quantity of the coal mined by the company has been from lands held under lease from the Cole & Crane Real Estate Trust. This lease was made when prices were higher. Under present conditions the royalties have become a great burden.

The committee is pleased to report that it has succeeded in negotiating a new lease under which the present tonnage royalties have been reduced from 15 cents a ton to 10 cents a ton and the minimum annual royalty has been reduced from $275,000 to $225,000. The difference in the annual minimum royalties is equal to one-half the interest charges on the funded debt of the new company. The arrangement provides that the land owner shall have, as additional royalties, a 10% interest in the profits of the leased properties, thus making the additional royalties dependent entirely on successful operations.

Earnings of the Properties.—The net earnings of the We t Virginia Coal & Coke Co. for the last three years, including since Dec. 2 1927 the operations of the receivers, together with the subsidiaries, have been as follows:

	1926.	1927.	1928.
West Virginia Coal & Coke Co.	$489,149	def$169,571	def$318,738
Junior Mercantile Co.	179,435	148,303	89,452
Ohio River Co.	61,701	145,355	66,586
Total	$730,286	$124,087	def$162,700
Requirements for bond interest	588,295	573,500	570,000

The earnings of the coal company are before interest charges, reserves for contingencies, depreciation and depletion. The earnings of the subsidiaries are after all interest charges and depreciation reserves.

During the period covered the decline in prices suffered by the company is seen in the fact that in January 1926 the average price received was $1.54 per net ton and in December 1928 was $1.33 per net ton. At this time prices are even lower.

While 1928 makes a very poor showing, there were some encouraging features. The receivers succeeded in effecting economies in operation which were reflected in a gratifying reduction in the cost of labor and supplies, and this was accomplished in spite of the loss in volume which came with the decision not to meet the competitive prices which existed during the year on coal shipped to the Great Lakes. In addition, the receivers accomplished an improvement in the quality of the product.

The committee believes that with the expenditure of money for cost reduction and better preparation, together with sound credit and good management, the company can be restored to its proper place in the industry and put in a position to take advantage of any general improvement in the soft coal industry.

Plan of Reorganization.

In determining upon a plan of reorganization which would best serve the interests of the bondholders, the committee found it necessary to consider the following:

(1) The estimated need for new money is $2,400,000, to be used for additional and improved equipment, increased development of the lower cost mines and working capital.

(2) The possibility of a prolonged continuation of the readjustment in the industry against which the reorganized company must be fortified.

(3) Sound credit, which under such circumstances can only be had with a minimum of fixed charges.

The reorganization plan, as here proposed, recognizes the fact that in effect the bondholders own the property.

The capitalization of the new company will be substantially as follows:

1st mtge. 20-year 5% conv. bonds (authorized $5,000,000)	$2,000,000
Common stock (no par) (authorized 750,000 shares)	522,007 shs.

The new money will be raised through the sale of the $2,000,000 of bonds and 48,000 shares of stock in units of $1,000 of bonds of the new company and 24 shares of stock for $1,204 per unit. These securities will be offered to the bondholders, and to the extent not taken by them will be offered to stockholders. The offering has been underwritten without commission.

Depositing bondholders are to receive common stock in the ratio of 40 shares for each $1,000 of principal and common stock on the same pro rata basis for interest accumulated to July 1 1929.

All of the stock of the Ohio River Co., which is a profitable subsidiary, is now pledged for a bank loan. The bank has agreed to accept the same terms as are offered the bondholders, namely, 40 shares of common stock for each $1,000 of principal and interest and to release this stock. This valuable subsidiary is thus preserved to the new company.

Unsecured creditors agreeing to the plan are to receive 20 shares of stock for each $1,000 of debt.

There will be about 147,993 shares of unissued stock in the treasury of the new company. It is anticipated that, in order to encourage the utmost efficiency, a large part of this will be put under option to those identified with the management on whose efforts the success of the new company will largely depend.

This plan provides the new money and a capital structure requiring fixed charges of only $100,000 a year. Bondholders will have the right, but not the obligation, to furnish the new money. Should they do so, they would at the outset own the whole company except the small amount (approximately 48,407 shares) of common stock given the creditors for their claims. Should they provide none of the new money, they will still hold at the outset approximately 80% of the equity of the new company, with a minimum of prior charges.

Management.—It is contemplated that the management of the new company will be in charge of John C. Cosgrove, the operating receiver, who became associated with the company at the request of holders of a large amount of bonds shortly before the appointment of receivers.

Recommendation.—The committee approves and recommends the plan of reorganization as submitted, and asks the co-operation of the bondholders in enabling the committee to consummate the plan.

There has been deposited with the committee over 82% of the bonds. Those who have not deposited their bonds and desire to participate in the plan should immediately deposit their bonds with the depositary of the committee, First National Bank, New York, or one of the sub-depositaries, Atlantic National Bank, Boston, or First National Bank, Cincinnati. The depositaries will issue receipts for the bonds so deposited. Deposit of bonds will be received up to and including July 5 1929.

Committee.—Everett B. Sweezy, Chairman; Joseph P. Ripley, John E. Oldham and John J. Rowe, with Leverett F. Hooper, 2 Wall St., New York —V. 126, p. 4102.

Wheatsworth, Inc.—*Initial Common Dividend.*—

The directors have placed the common stock on an annual dividend basis of $1 per share by the declaration of a quarterly dividend of 25c. per share, payable July 1 to holders of record June 20.

Net earnings for the year 1928, after all charges, amounted to $410,759, equivalent, after provision for dividends on the preferred stock, to $2.68 per share on the 121,000 shares of common stock outstanding. The company has recently completed a new 7-seven story addition to its plant, which will immediately triple productive capacity and, on account of the complete automatic equipment installed, enable the company to effect arge economies in production.—V. 128, p. 1753.

(H. F.) Wilcox Oil & Gas Co. (& Subs.).—*Earnings.*—

Earnings for 3 Months Ended Mar. 31 1929.

Oil & gas revenue	$477,885
Gasoline sales	48,601
Refinery & marketing divisions	87,866
Total income	$614,351
Rents received & miscellaneous	2,587
Total income	$616,938
Production mfg. & marketing costs	262,167
General & administrative expense	84,862
Other deductions	59,085
Depreciation & depletion	143,215
Net profit	$67,609

—V. 128, p. 2291.

Willcox & Gibbs Sewing Machine Co.—*Suit Settled.*—

The suit brought in the U. S. Circuit Court of Philadelphia by the Union Special Sewing Machine Co., of Chicago, in 1922 against the Willcox & Gibbs Sewing Machine Co. of New York, has been decided in favor of the latter. This suit was brought on the Presser Foot used on one of the Willcox & Gibbs Machines for the manufacturing trade and caused considerable comment in the sewing machine world.—V. 126, p. 1059.

Windsor Hotel Limited.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Eanrs. for yr. after oper. exp., Fed. & gen. taxes & prov. for bad & doubtful debts	$620,008
Bond interest	218,519
Provision for depreciation	100,000
Net profit for year	$301,489
Preferred stock dividend	146,250
Balance, surplus	$155,239
Previous surplus	8,287
Premium on bonds redeemed	Dr.2,685
Balance as per balance sheet	$160,840
Earns. per share on 50,000 shares common stock (no par)	$3.11

—V. 126, p. 1215.

Winton Engine Co.—*Earnings.*—

Calendar Years—	1928.	x1927.
Gross profit	$835,201	y$585,675
Depreciation	77,594	y
Operating expenses	271,266	279,103
Operating income	$486,341	$306,572
Other income	------	10,984
Total income	$486,341	$317,556
Interest	24,375	------
Other deductions	6,466	11,977
Federal taxes	52,369	40,181
Net income	z$403,130	$265,398
Dividend on convertible preferred stock	26,251	------
Balance	$376,879	$265,398
Earns. per sh. on 40,000 shs. com. stk. (no par)	$7.82	$4.38

x Predecessor company. y After depreciation. z Exclusive of certain non-recurring charges amounting to $19,294.

The company reports for the quarter ended March 31 1929, net income of $190,889, after charges, equal after allowing for taxes, to $5.56 a share on the class A stock and after class A dividends to $3.61 a share on the common stock.—V. 128, p. 3526.

(F. W.) Woolworth Co.—*Sales Increase.*—

	1929.	1928.	1927.	1926.
Month of May	$28,578,234	$22,997,525	$20,914,300	$20,263,699
First five months	112,198,650	102,880,060	96,360,246	88,179,671

The gain in old stores in May 1929 was $4,241,488, or 18.47% over the same month last year. The old stores gain for the five months ended May 31 1929 amounted to $4,286,565, or 4.21% over 1928.—V. 128, p. 3371, 3207.

Yukon Gold Co.—*Earnings.*—

Years End. Dec. 31—	1928.	1927.	1926.	1925.
Operating profit	$795,856	$825,180	$364,560	$758,995
Other income	166,810	118,653	144,361	106,330
Total income	$962,666	$943,833	$508,921	$865,325
Taxes, interest, &c.	283,509	324,408	345,830	334,659
Depletion	58,962	53,460	40,025	100,546
Depreciation	224,818	208,135	155,018	275,532
Miscellaneous	6,192	22,960	22,069	------
Loss on sale assets	------	------	x517,749	y615,001
Net profit	$389,185	$334,870	def$571,771	def$460,413

x Loss on sale of Dawson assets. y Loss on sale of Trinity River Dredge and loss due to abandonment of Trinity River lease.—V. 127, p. 1542.

CURRENT NOTICES.

—"Wall Street and Washington" is the name of a book about to be issued on the conflict between the Stock Exchange and the Federal Reserve Bank, i. e. the arbitrary control of the rediscount rate. The author is Joseph Stagg Lawrence, out-of-door Princeton Economics instructor, who served in the World War, returning as a captain of Infantry, to complete his studies at his University, winning there his varsity football letter together with Phi Beta Key. He is the author of another recent book, "Stabilization of Prices." An announcement with regard to the new book says: "We announce the publication of "Wall Street and Washington," a diagnosis of the forces and a study of the minds back of the conflict between the Federal Reserve Board and the Stock Exchange, a book that will step on the toes of some but will nevertheless come like a cooling breeze to relieve the befogged minds and strained tempers of a nation sweltering under the heat of "The credit situation," Mr. Lawrence is the antithesis of an alarmist. He does not believe that the country's credit is going to be exhausted by speculative excesses, nor that business is going to the dogs because interest rates are high. But Mr. Lawrence does think that in the heat of recent controversy a host of false banking and economic yardsticks have been invented by the credit alarmists. He believes that many of these yardsticks have been so often repeated as to have been accepted and that their acceptance has led the Federal Reserve system into new departures in central banking theory and practice. He questions the wisdom of these new theories. Mr. Lawrence conclusively shows the fallacies which must be accepted before one can believe there is any real credit stringency. While Mr. Lawrence criticises recent Federal Reserve policy, his underlying thesis is that the prestige and usefulness of the Reserve system must be preserved."

The book is brought out by the Princeton University Press and contains over 450 pages.

—Arthur P. Davis, formerly director of the United States Reclamation Service, former President of the American Society of Civil Engineers, builder of the Roosevelt, Arrowrock, Mokelumne, and other large dams, has left with his family for Soviet Turkestan, where he will act in the capacity of Chief Consulting Engineer of the Sredazvodkhoz, the Central Asiatic Water Economy, which is in charge of the irrigation projects in the cotton growing regions of Soviet Central Asia. Accompanying Mr. Davis was his assistant Lyman D. Wilbur, who will also be employed by the Soviet organization. Two more American engineers will leave for the Soviet Union in a few weeks. Mr. Davis, who resigned his post as Chief Engineer of the East Bay Municipal Utility District of California in order to participate in irrigation projects in the U. S. S. R., spoke very optimistically regarding the possibility of expanding the cotton growing areas in Soviet Central Asia and Transcaucasia. The area of cotton under cultivation in the Soviet Union, which five or six years ago was reduced to only a fraction of the pre-war acreage, has shown substantial expansion in recent years, reaching a total of 2,300,000 acres last year, an increase of 31% over the 1913 acreage and of 22% over 1927. The rapid development of the Soviet textile industry necessitates, however, considerable imports of American and Egyptian cotton, which together make up two-fifths of the total cotton consumption in the U. S. S. R. The construction of the 900 mile Turkestan-Siberian Railway, in addition to the irrigation projects, is expected to have an important effect in stimulating the further development of Soviet cotton cultivation. Messrs. Davis and Wilbur with their families will be located at Tashkent, the principal city of Soviet Central Asia.

—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., has been announced. The new firm, with offices at 32 Broadway, N. Y. will offer a complete investment banking and brokerage service. 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. The Emanuels were formerly active in the public utility business, having been instrumental in the building up of the National Electric Power Co., with properties both in the East and throughout the Middle West. The National Electric Power Co. is now one of the most important subsidiaries of the Middle West Utilities 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. Frederick E. Ziegler, member of the New York Stock Exchange, Sheward H. Hagerty, member of the New York Curb Market, Douglas Delanoy and Carl F. Boker, Jr. will also be general partners in the firm of Emanuel & Co.

—Merrill, Lynch & Co., investment bankers and members of the New York Stock Exchange, 120 Broadway, New York, have issued the 1929 edition of their copyrighted "Chain Store Statistics," containing detailed information regarding 51 standard chain store companies. The data embraces companies operating in the variety, grocery, department, shoe, drug, tobacco and restaurant fields, as well as several miscellaneous chains. The publication brings out the fact that in 1928 the chain store business continued its record of uninterrupted progress, registered new high records in sales and profits, and effected a broader geographical development. The 51 companies mentioned in this analysis showed an increase in stores from 49,905 at the end of 1927 to 55,222 at the end of 1928, a gain of 10.65%. Total sales amounted to $2,903,988,500 in 1928, compared with $2,576,-465,900 in 1927, a gain of 12.71% while net profits after taxes totaled $172,-864,000 in 1928, a gain of 11.10% over the $155,587,600 earned in 1927.

—To provide for the expansion of personnel and facilities necessitated by recent growth in business, Albert Frank & Co., established in 1872 and one of the oldest advertising agencies in the country, have opened their new offices at 165 Broadway, New York, where the firm has taken considerably larger space than that previously occupied. Since 1920, the company has been located in its own building at 14 Stone Street which, at the time of its construction, was designed to accommodate future growth for an indefinite period but which, within less than ten years, has proved inadequate for the needs of the business. The new offices will serve as headquarters of the international advertising organization which Albert Frank & Co. have developed with offices in Boston, Chicago, San Francisco, Los Angeles, Portland and Seattle and representation in other American centers and in London and throughout Europe.

—The Stock Exchange firm of Stokes, Hodges & Co. which, with its predecessor firms, dates back to 1874, has dissolved and is succeeded by a firm of the same name with three new general partners. Walter Watson Stokes, who becomes a limited partner of the new firm, has transferred his Stock Exchange seat to his son, Walter W. Stokes, Jr. Graham Youngs, one of the new general partners, was with the old Mercantile Trust Co. from 1895 to 1901 when he went with Blair & Co. When the Blair firm incorporated in 1920, he became Treasurer and a director, resigning two weeks ago. The other new partners are Colgate Hoyt and Albert G. Sherer, Jr. The original firm was known as Tappin & Stokes. In 1884 the name was changed to Walter C. Stokes & Co. on the formation of a new firm. In 1921 Stokes, Hodges & Co. was formed.

—George G. Thomson, Henry B. Bruyn, William H. Radigan, Richard P. Loasby, and Morgan Davis, limited partner, announce that the limited partnership of Morgan Davis & Co., members New York Stock Exchange, has been dissolved as of May 31 1929. A new limited partnership, to be known by the same firm name, has been formed by George G. Thomson, Henry W. Sage, Jr., members New York Stock Exchange, William H. Radigan, Oakes E. Bishop, Henry B. Bruyn and Morgan Davis, limited partner. The main office of the firm will be located at 15 Broad Street, New York City, and branch offices will be maintained at 963 Southern Boulevard, New York City and 48 Main Street, Kingston, New York.

—To facilitate its participation in the growing business of the industrial South, Schluter & Co., Inc., investment bankers of New York and Chicago, announce the opening of a branch office in Charlotte, N. C., to be known as Schluter, Green & Co. The office will be under the management of Frank B. Green, formerly President Frank B. Green Co. of Charlotte, one of the best known security houses in North Carolina. Mr. Green was for eight years manager of the bond department of the American Trust Co. of Charlotte. Previously he was for several years associated with the New York firms of John Nickerson & Co., the National City Co. and George H. Burr & Co.

—The recently organized New York Stock Exchange firm of Nash, Cloud & Isaacs began business on June 3 with offices at 5 Nassau Street. Edmund W. Nash, who will be floor member of the firm, was formerly with Pyne, Kendall & Hollister. Other members of the firm are John K. Cloud, formerly assistant sales manager of Brown Brothers & Co. and recently assistant sales manager of Stone & Webster and Blodget, Inc.; Henry G. Isaacs, formerly St. Louis representative of Brown Brothers & Co. and recently with G. M.-P. Murphy & Co.; and W. Arnold Layman, special partner, formerly for fifteen years President of Wagner Electric Co., St. Louis.

—Glover, MacGregor & Cunningham, Inc., Commonwealth Building, Pittsburgh, announce the acquisition of the assets, business and goodwill of the partnership of Glover & MacGregor, established in 1914. The officers of the new corporation are: Francis D. Glover, Chairman of the board; John W. MacGregor, President; Samuel K. Cunningham, Vice-President, Treasurer and Gen. Mgr., and C. Elmer McPherson, Secretary and Asst. Treasurer. Mr. Cunningham was formerly Vice-President and Treasurer of K. W Todd & Co., Inc., and before that he was associated with the Pittsburgh office of Harris, Forbes & Co.

—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. One of the features of the enlarged offices is a specially designed switchboard whereby direct phone connections with 30 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.

—W. T. Bonn & Co., 60 Broad St., New York, have prepared a circular on National Container Corp.

—Ovid L. Meyer & Co., Inc., announce the removal of their offices to 84 William Street.

—As a further step in building up a fully rounded investment securities organization in New York, Continental Illinois Co. has established two new departments in its office here. The company, which has always been active in municipal bond offerings, has opened a municipal division under the direction of F. V. Burgess, pointing to a still further extension of its efforts in this field, and a general trading department operating under the management of Cleveland S. White, for several years associated with Tucker, Anthony & Co.

—William T. Hocart, Manager, and Thomas H. Bradford, in charge of the buying department of Rogers Caldwell & Co., Inc., for several years, have been elected Vice-Presidents of that company and will have the active direction of its offices in New York, Philadelphia, Buffalo and Syracuse. Rogers Caldwell & Co. is affiliated with the southern banking firm of Caldwell & Co., which has headquarters in Nashville, Tenn., and which maintains branches throughout the South.

—Announcement has been made of the formation of the New York Stock Exchange firm of Diffenderffer & Co. to continue the stock brokerage business of the Philadelphia office of Ware & Co. which has been discontinued. The new firm will occupy the same offices, which are located at 1518 Walnut St., Philadelphia. The partners of the new firm are Charles H. Diffenderffer, Edward Brylawski, James F. Nick and Clarence N. Williams.

—Parsley Bros. & Co., members Philadelphia Stock Exchange, announce the removal of their offices from 1421 Chestnut Street, to 1500 Walnut Street, Philadelphia where they will occupy the entire twentieth floor. Their Bell Telephone number has ben changed to Pennypacker 5300 and the Keystone Telephone number remains unchanged.

—Joseph R. Kelly, who formerly conducted an investment business under his own name, and Arthur R. Titus, formerly manager of the unlisted department of F. J. Lisman & Co., have formed the firm of Kelly, Titus & Co., with offices at 31 Nassau St., New York, to transact a general investment business.

—Block, Maloney & Co. announce the opening of a branch office in the General Motors Building, 1775 Broadway, under the management of William Ullman. The firm maintains other branches at 2 Park Ave., 550 Seventh Ave., 384 Sixth Ave., New York, and Ritz Carlton Hotel, Atlantic City.

—David G. Wakeman of Crum & Foster, 110 William St., has been elected a member of the board of directors of the Fitrust Corp. and also a member of its executive committee. The Fitrust Corp. is the securities corporation affiliated with the Fidelity Trust Co. of New York.

—Francis Murphy, formerly with Emanuel, Ziegler & Co., and Schuyler Day, formerly partner of Emanuel, Zeigler & Co., announce the formation of Murphy, Day & Co., with offices at 32 Broadway, New York, to transact a general brokerage and investment business.

—C. C. Streeter & Co., members of the Los Angeles Stock and Curb Exchanges, Los Angeles, Calif., have prepared for distribution an analysis of the Joseph Kreutzer Corp., stock in which company has just been listed for trading on the Los Angeles Curb Exchange.

—Parker, McElro & Co., members of the New York Stock Exchange, announce that John L. O'Brien has been admitted to the firm as a general partner. The firm has its main office at 120 Broadway and maintains branch offices in Albany and Kingston.

—Doremus & Co. announces the appointment of C. E. Hooper to its New York staff. Hooper has been advertising manager of Scribner's magazine for the past 3½ years, and was previously connected with A. W. Shaw Co. of Chicago.

—Gude, Winmill & Co., members New York Stock Exchange, announce that John A. Morris has been admitted to their firm as a general partner effective June 1. They also announce that Jerrold S. Cochran has become associated with them.

—Emanuel & Co., members Nes York Stock Exchange, announce that Harry R. Beaty and Alexander Joffe have been appointed associate managers of the company's branch office at 1457 Broadway.

—Harris, Ayers & Co. announce that William H. Anderson has been made manager of their wholesale department and that Hugh C. Brewer is now connected with their sales department.

—Murfey, Blossom, Morris Co., members New York and Cleveland Stock Exchanges, announce the opening of a New York office at 120 Broadway, in charge of David V. Morris.

—Curtis & Sanger, 49 Wall St., N. Y., announce that George W. Lewis, formerly of Hambleton & Co., has become associated with them in their bank and insurance stock department.

—Durno Chambers, formerly associated with the Bankers Co. of New York, has been admitted to general partnership in the firm of Bull & Eldredge, 20 Broad St., N. Y.

—F. B. Keech & Co., members of the New York Stock Exchange, announce the removal of their Brooklyn office to the Williamsburgh Savings Bank Tower, 1 Hanson Place.

—Roy C. Cool has resigned from McClure, Jones & Co., to accept the Presidency of Capital Associates of America, Inc., now being organized, with offices at 111 Broadway.

—Gude, Winmill & Co., members of New York Stock Exchange, 11 Wall St., New York, announce that John A. Morris became a member of their firm as of June 1 1929.

—Continental Illinois Co. announces the opening of an office in Detroit under the management of William M. Rex, formerly of the company's Minneapolis office.

—E. H. Whiting & Co., 32 Broadway, New York, are distributing a review of the past month of the New York Curb Market, including analyses of 32 Curb stocks.

—Mansfield & Co., 50 Broadway, New York, announce that Gene Bartholomew and John R. Brady have become associated with them.

—Stevens & Legg, members of New York Stock Exchange, announced that Harry Price became a member of their firm as of June 1st.

—H. D. Knox & Co., 11 Broadway, New York, have issued a brief discussion of the prospects of National Theatre Supply Corp.

—Chase Securities Corp. announces the opening of an office at Springfield, Mass., located in the Third National Bank Building.

—Peter F. X. de Vos has become a general partner in Walter J. Fahy & Co., members of New York Stock Exchange.

—Reinhart & Bennet, 52 Broadway, New York, have issued an analysis of Merritt-Chapman & Scott Corporation.

—Ralph N. Scheffey has been admitted to partnership in the firm of Neely & Co., 39 Broadway, N. Y.

—Hambleton & Co. announce that Robert L. Randolph has been elected a vice-president of the company.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

MISSOURI-KANSAS-TEXAS RAILROAD COMPANY

And Controlled Companies

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1928.

To the Stockholders: *St. Louis, Mo., April 17, 1929.*

The Board of Directors submits herewith a report of the operations and affairs for the year ended December 31, 1928.

A summary of results of operation compared with the year 1927 is as follows:

	1928.	1927.	*Increase.*	*Per Cent.*	*Decrease.*	*Per Cent.*
Operating Revenues	$56,549,118.42	$56,181,527.97	$367,590.45	.7		
Operating Expenses	38,933,815.89	39,339,173.70			$405,357.81	1.0
Net Operating Revenue	$17,615,302.53	$16,842,354.27	$772,948.26	4.6		
Taxes	3,074,029.43	3,131,779.10			$57,749.67	1.8
Operating Income, Taxes Deducted	$14,541,273.10	$13,710,575.17	$830,697.93	6.1		
Miscellaneous Income	644,956.21	657,193.99			$12,237.78	1.9
	$15,186,229.31	$14,367,769.16	$818,460.15	5.7		
Rentals and Other Payments	2,108,813.82	1,865,866.13	242,947.69	13.0		
Income for Year Available for Interest	$13,077,415.49	$12,501,903.03	$575,512.46	4.6		
Fixed Interest Charges for Year	4,255,600.62	4,374,464.08			$118,863.46	2.7
Balance Available for Interest on Adjustment Bonds	$8,821,814.87	$8,127,438.95	$694,375.92	8.5		
Interest on Adjustment Bonds	1,325,551.68	2,132,629.28			$807,077.60	37.8
Net Income	$7,496,263.19	$5,994,809.67	$1,501,453.52	25.0		

FINANCIAL.

Preferred Stock, Series "A," increased during the year by $13,756,400.00 for conversion of a similar amount of Adjustment Mortgage 5%, Series "A," Bonds. Bonds and Certificates of Deposit on foreclosed Mortgage Bonds were converted during the year into Preferred Stock, Series "A," amounting to $21,429.88, and Common Stock (no par value) amounting to $2,975.53, represented by 36.1021 shares, which had been reserved for this purpose under the plan of reorganization leaving Preferred Stock amounting to $71,292.67 and Common Stock (no par value) amounting to $51,483.41, represented by 624.647 shares reserved for similar future conversions. This "stock liability for conversion" is now carried separately in the balance sheet to comply with the regulations of the Inter-State Commerce Commission.

Long Term Debt decreased $13,146,077.50, of which $13,756,400.00 is represented by Adjustment Mortgage 5%, Series "A," Bonds converted into Preferred Stock, Series "A," $95 100.00 represented by underlying Bonds and Equipment Notes left undisturbed in the reorganization, paid and retired during the year and $12,894,577.50 Prior Lien Mortgage 6%, Gold Bonds Series "C," called for redemption on February 1, 1928. New Prior Lien Mortgage 4½% Gold Bonds, Series "D," amounting to $13,600,000.00, were issued and sold during the year.

Dividends were declared during the year at the rate of 7% per annum on Preferred Stock Series "A," outstanding in the hands of the public.

The Company withdrew its application to the Interstate Commerce Commission to acquire control through stock ownership of St. Louis Southwestern Railway Company and/or The Kansas City Southern Railway Company, and thereupon the latter company repaid with interest the $7,000,000.00 which your Company had advanced to it in part payment for the stock of St. Louis Southwestern Railway Company under the terms of the agreement referred to in the report of the year 1926. All rights of your Company to acquire stock of St. Louis Southwestern Railway Company from The Kansas City Southern Railway Company have ceased and terminated.

OPERATION.

There was no change in the operated mileage, December 31, 1928, as compared with December 31, 1927, it being 3,188.54 miles on both dates.

Freight Revenues in 1928 were $1,300,892.82 more than in 1927, or 2.96%, due principally to heavier movement of wheat, corn, crude and refined petroleum, automobiles and other manufactures and miscellaneous freight. Passenger revenues decreased $1,044,674.46, or 13.37%, due to continued diversion of short haul business to buses and automobiles.

Except for interruptions caused by high water in Missouri and Kansas during November, train operation, both freight and passenger, was generally satisfactory throughout the year.

The property, including roadway, structures and rolling stock, has been maintained in good condition.

ADDITIONS TO PROPERTY.

Additions and improvements to road during the year involved capital account charges amounting to $2,327,729.47.

During the year 83.62 miles of 85-pound rail were replaced with new 90-pound rail, of which 23.22 miles were laid on the St. Louis District, 26.54 miles on the North Texas District, and 33.86 miles on the South Texas District. 3.39 miles of second-hand 85-pound rail were laid on the Tulsa Division, replacing 60 and 66-pound rail. 26.68 miles of second-hand 85-pound rail were laid on the Texas Central Division, replacing 56, 60 and 66-pound rail. Total rail replacements during the year were 113.69 miles.

Other important road improvement work consisted of:

Construction of a brick combination passenger and freight station at Dublin, Texas.

Reduction of grade at Wilsonton, Kansas, Osage Division, from 1.0% to 0.5%, including separation of county highway grade.

Revision of line on St. Louis Division near Rocheport, Missouri, for reduction of curvature to maximum of 3 degrees.

19 new steel bridge spans, total length 851 feet, were installed in main tracks. Three second-hand bridges, total length 159 feet, were renewed on the Texas Central.

78 open deck trestles, total length 5,254 feet, were replaced with concrete trestles and culverts.

2 highway grade separations were completed.

Acquisition of additional right of way and construction of 6 additional yard tracks at Eureka Yard (Houston), Texas.

New water treating plants were constructed at Ray Terminal (Denison), Texas, and Smithville, Texas.

Work of improving locomotive facilities at Smithville, Texas, including construction of an 8-stall brick roundhouse and machine shop and reinforced concrete and brick store and oil house was commenced late in 1928 and completed in February, 1929.

Expenditures for new equipment amounted to $254,869.35; expenditures for improvements to existing equipment amounted to $165,959.52. The amount of retirements for the year, less replacements, was $672,524.31. The net decrease in the value of equipment owned is $251,695.44.

INDUSTRIAL DEVELOPMENT.

Industrial development during the year has been marked by an unusual number of new plants located on the rails of your company. 248 new industries were established, representing an investment of approximately $17,000,000, and producing a traffic movement estimated at 17,000 cars of freight per annum.

FEDERAL VALUATION.

It is expected that a final value upon the property of your Company will be served by the Interstate Commerce Commission during the year 1929. The cost of your Company's valuation work to the end of 1928 aggregated $1,544,967.66.

C. HAILE, *President.*

DELOITTE, PENDER, GRIFFITHS & CO.
49 WALL STREET, NEW YORK.

February 23, 1929.

To the Directors of the
Missouri-Kansas-Texas Railroad Company,
25 Broad Street, New York, N. Y.

We have made an examination of the books and accounts of the Missouri-Kansas-Texas Railroad Company and its controlled companies for the year ended December 31, 1928.

The securities owned have been substantiated by certificates received from the several Trustees or have been verified by actual inspection. Cash balances have been reconciled with the pass books or statements produced to us, and we have received directly from the banks, bankers and trust companies certificates in support of the sums on deposit with them.

We have satisfied ourselves generally that the charges to property and equipment accounts for the period were proper capital additions.

We certify that the accompanying Consolidated General Balance Sheet, Income and Profit and Loss Accounts, in our opinion, fairly set forth the combined position of the companies at December 31, 1928, and the result of their operations for the year ended that date.

DELOITTE, PENDER, GRIFFITHS & CO.,
Auditors.

MISSOURI-KANSAS-TEXAS LINES.

CONSOLIDATED GENERAL BALANCE SHEET.

ASSETS.

	Dec. 31 1928.	*Dec.* 31 1927.	*Increase.*	*Decrease.*
Investments:				
Investment in Road and Equipment:				
Road	$235,401,257.04	$233,073,527.57	$2,327,729.47	
Equipment	52,906,033.90	53,157,729.34		$251,695.44
	$288,307,290.94	$286,231,256.91	$2,076,034.03	
Improvements on Leased Railway Property	$9,146.61	$9,746.24		$599.63
Deposits in Lieu of Mortgaged Property Sold	212.50	202.48	$10.02	
Miscellaneous Physical Property	1,119,754.73	1,059,999.58	59,755.15	
Investments in Affiliated Companies—Pledged	527,000.00	527,000.00		
Investments in Affiliated Companies—Unpledged	816,559.83	867,905.79		51,345.96
Investment in Securities Issued, Assumed or Otherwise carried as a Liability by the Accounting Company		38,416.00		38,416.00
Other Investments:				
United States Government Securities	4,023,664.57	1,141,988.14	2,881,676.43	
Other Securities	665,221.74	647,035.60	18,186.14	
Total Investments	$295,468,850.92	$290,523,550.74	$4,945,300.18	
Current Assets:				
Cash	$2,672,349.31	$2,917,349.64		$245,000.33
Time Drafts and Deposits	7,290,917.84		$7,290,917.84	
Special Deposits:				
Against Purchase of Securities		7,000,000.00		7,000,000.00
Other Special Deposits	98,614.52	7,252.02	91,362.50	
Loans and Bills Receivable:				
Time Loans	1,100,000.00		1,100,000.00	
Other Bills Receivable	33,787.85	21,237.02	12,550.83	
Traffic and Car Service Balances Receivable	1,000,821.42	753,568.89	247,252.53	
Net Balance Receivable from Agents and Conductors	874,536.33	846,082.05	28,454.28	
Miscellaneous Accounts Receivable	1,211,595.65	1,206,186.90	5,408.75	
Material and Supplies	5,518,809.76	6,350,302.38		831,492.62
Interest and Dividends Receivable	56,530.07	538,215.66		481,685.59
Other Current Assets	53,926.73	46,578.30	7,348.43	
Total Current Assets	$19,911,889.48	$19,686,772.86	$225,116.62	
Deferred Assets				
Working Fund Advances	$87,326.59	$25,637.86	$61,688.73	
Other Deferred Assets	3.00	2,002.00		$1,999.00
Total Deferred Assets	$87,329.59	$27,639.86	$59,689.73	
Unadjusted Debits:				
Rents and Insurance Premiums Paid in Advance	$93,237.22	$97,583.57		$4,346.35
Other Unadjusted Debits	371,021.71	255,577.71	$115,444.00	
Total Unadjusted Debits	$464,258.93	$353,161.28	$111,097.65	
Total	$315,932,328.92	$310,591,124.74	$5,341,204.18	
The following Assets not included in Balance Sheet Accounts:				
Securities in Course of Acquisition		$6,613,301.00		$6,613,301.00
Securities held for Exchange of Underlying Securities:				
Long Term Debt	$31,989,800.00	32,038,800.00		49,000.00
Secured Issued or Assumed—Unpledged:				
Preferred Stock	5,529,477.45	5,529,477.45		
Common Stock	15,732,350.28	15,732,350.28		
Long Term Debt	11,389,905.46	17,785,874.96		6,395,969.50

Note.—Intercorporate Assets and Liabilities are excluded.

LIABILITIES.

	Dec. 31 1928.	*Dec.* 31 1927.	*Increase.*	*Decrease.*
Stock:				
Capital Stock:				
Preferred (Par Value, $100.00 per share)	$59,569,729.88	$45,884,622.55	$13,685,107.33	
Common (No par value. See note.)	66,636,166.31	66,687,649.72		$51,483.41
Stock Liability for Conversion:				
Preferred (Par value $100.00 per share)	71,292.67		71,292.67	
Common (No par value. See note)	51,483.41		51,483.41	
Total Stock	$126,328,672.27	$112,572,272.27	$13,756,400.00	
Long Term Debt:				
Mortgage Bonds	$93,226,179.30	$92,531,756.80	$694,422.50	
Equipment Trust Obligations	588,700.00	672,800.00		$84,100.00
Income Mortgage Bonds	20,639,167.24	34,395,567.24		13,756,400.00
Total Long Term Debt	$114,454,046.54	$127,600,124.04		$13,146,077.50
Current Liabilities:				
Traffic and Car Service Balances Payable	$1,142,273.52	$1,076,636.36	$65,637.16	
Audited Accounts and Wages Payable	3,988,819.40	4,126,281.50		$137,462.10
Miscellaneous Accounts Payable	140,893.10	154,023.60		13,130.50
Interest Matured Unpaid	1,673,898.87	1,818,259.19		144,360.32
Dividends Matured Unpaid	18,113.13	17,073.75	1,039.38	
Funded Debt Matured Unpaid	88,375 00		88,375.00	
Unmatured Interest Accrued	639,674.27	986,429.51		346,755.24
Unmatured Rents Accrued	211,586.84	170,993.18	40,593.66	
Other Current Liabilities	172,266.98	161,870.96	10,396.02	
Total Current Liabilities	$8,075,901.11	$8,511,568.05		$435,666.94
Deferred Liabilities:				
Other Deferred Liabilities	$71,213.82	$125,050.63		$53,836.81
Unadjusted Credits:				
Tax Liability	$2,155,060.14	$2,291,833.96		$136,773.82
Accrued Depreciation—Equipment	9,960,834.71	8,003,149.19	$1,957,685.52	
Other Unadjusted Credits	1,716,219.24	1,361,024.49	355,194.75	
Reorganization Suspense	29,765,949.01	29,537,344.46	228,604.55	
Total Unadjusted Credits	$43,598,063.10	$41,193,352.10	$2,404,711.00	
Corporate Surplus:				
Additions to Property through Income and Surplus	$57,604.15	$45,472.67	$12,131.48	
Profit and Loss—Balance	23,346,827.93	20,543,284.98	2,803,542.95	
Total Corporate Surplus	$23,404,432 08	$20,588,757.65	$2,815,674.43	
Total	$315,932,328.92	$310,591,124.74	$5,341,204.18	
The following Liabilities not included in Balance Sheet Accounts:				
Liability for Securities in Course of Acquisition		$6,613,301.00		$6,613,301.00
Securities held for Exchange of Underlying Securities:				
Long Term Debt	$31,989,800.00	32,038,800.00		49,000.00
Securities held by or for the Company:				
Preferred Stock	5,529,477.45	5,529,477.45		
Common Stock	15,732,350.28	15,732,350.28		
Long Term Debt	11,389,905.46	17,785,874.96		6,395,969.50

The Company is guarantor, jointly with other Companies, of the securities of certain terminal companies, none of which is in default.

Note.—There were 808,495.1021 shares Common Stock outstanding in hands of the public on December 31 1928, a decrease of 624,647 shares which are now represented by Stock Liability for Conversion.

MISSOURI-KANSAS-TEXAS LINES.

INCOME ACCOUNT YEAR ENDED DECEMBER 31, 1928, COMPARED WITH YEAR ENDED DECEMBER 31, 1927.

Full face denotes Debit.	1928. Amount.	1928. Per Cent of Gross Revenue.	1927. Amount.	1927. Per Cent of Gross Revenue.	Increase.	Decrease.
Average Mileage Operated	3,188.54		3,188.54			
Operating Revenues:						
Freight	$45,262,652.73	80.04	$43,961,759.91	78.25	$1,300,892.82	
Passenger	6,767,528.93	11.97	7,812,203.39	13.91		$1,044,674.46
Mail	1,201,406.65	2.12	1,116,558.05	1.99	84,848.60	
Express	1,824,972.93	3.23	1,790,566.06	3.19	34,406.87	
Miscellaneous	842,687.88	1.49	822,602.96	1.46	20,084.92	
Incidental	614,349.33	1.09	636,563.06	1.13		22,213.73
Joint Facility	35,519.97	.06	41,274.54	.07		5,754.57
Total Operating Revenues	$56,549,118.42	100.00	$56,181,527.97	100.00	$367,590.45	
Operating Expenses:						
Maintenance of Way and Structures	$7,861,519.94	13.90	$8,240,609.29	14.67		$379,089.35
Maintenance of Equipment	10,143,557.86	17.94	10,398,911.11	18.51		255,353.25
Traffic Expenses	1,379,157.80	2.44	1,390,797.22	2.47		11,639.42
Transportation Expenses	16,920,528.89	29.92	17,271,332.46	30.74		350,803.57
Miscellaneous Operations	371,748.18	.66	385,262.35	.69		13,514.17
General Expenses	2,447,446.70	4.33	1,940,696.83	3.45	$506,749.87	
Transportation for Investment—Cr	190,143.48	.34	288,435.56	.51	98,292.08	
Total Operating Expenses	$38,933,815.89	68.85	$39,339,173.70	70.02		$405,357.81
Net Operating Revenue	$17,615,302.53	31.15	$16,842,354.27	29.98	$772,948.26	
Railway Tax Accruals	$3,074,029.43		$3,131,779.10			$57,749.67
Uncollectible Railway Revenues	17,357.75		16,572.54		$785.21	
Total	$3,091,387.18		$3,148,351.64			$56,964.46
Operating Income	$14,523,915.35		$13,694,002.63		$829,912.72	
Other Operating Income:						
Rent from Locomotives	$171,703.86		$50,366.62		$121,337.24	
Rent from Passenger Train Cars	160,884.73		134,937.07		25,947.66	
Rent from Work Equipment	17,818.52		24,917.82			$.7099.30
Joint Facility Rent Income	183,588.73		169,119.86		14,468.87	
Total Other Operating Income	$533,995.84		$379,341.37		$154,654.47	
Total Operating Income	$15,057,911.19		$14,073,344.00		$984,567.19	
Deductions from Operating Income:						
Hire of Freight Cars—Debit Balance	$1,836,752.02		$1,349,990.18		$486,761.84	
Rent for Locomotives	40,331.83		35,889.85		4,441.98	
Rent for Passenger Train Cars	111,473.80		78,765.87		32,707.93	
Rent for Work Equipment	55,881.23		49,490.27		6,390.96	
Joint Facility Rents	809,000.95		859,234.69			$50,233.74
Total Deductions from Operating Income	$2,853,439.83		$2,373,370.86		$480,068.97	
Net Railway Operating Income	$12,204,471.36		$11,699,973.14		$504,498.22	
Non-Operating Income:						
Income from Lease of Road	$139,862.86		$113,991.72		$25,871.14	
Miscellaneous Rent Income	153,946.00		147,542.62		6,403.38	
Miscellaneous Non-Operating Physical Property	15,412.04		**4,921.33**		20,333.37	
Dividend Income	360.00				360.00	
Income from Funded Securities	83,768.45		89,729.57			$5,961.12
Income from Unfunded Securities and Accounts	542,143.49		564,395.55			22,252.06
Miscellaneous Income	3,272.23		3,068.87		203.36	
Total Non-Operating Income	$938,765.07		$913,807.00		$24,958.07	
Gross Income	$13,143,236.43		$12,613,780.14		$529,456.29	
Deductions from Gross Income:						
Rent for Leased Roads	$7,698.53		$7,680.85		$17.68	
Miscellaneous Rents	1,854.40		1,617.94		236.46	
Miscellaneous Tax Accruals	12,768.34		14,196.86			$1,428.52
Interest on Unfunded Debt	42,638.87		87,874.38			45,235.51
Miscellaneous Income Charges	860.80		507.08		353.72	
Total Deductions from Gross Income	$65,820.94		$111,877.11			$46,056.17
Balance Available for Interest	$13,077,415.49		$12,501,903.03		$575,512.46	
Fixed Interest Charges	4,255,600.62		4,374,464.08			$118,863.46
Balance Available for Interest on Adjustment Bonds	$8,821,814.87		$8,127,438.95		$694,375.92	
Interest on Adjustment Bonds	1,325,551.68		2,132,629.28			$807,077.60
Net Income	$7,496,263.19		$5,994,809.67		$1,501,453.52	

PROFIT AND LOSS DECEMBER 31, 1928.

Balance to Credit of Profit and Loss December 31, 1927	$20,543,284.98
Credits—	
Credit Balance Transferred from Income	7,496,263.19
Profit on Road and Equipment Sold	2,024.21
Donations	12,131.48
Miscellaneous Credits	6,262.30
Total	$28,059,966.16

Debits—	
Dividend Appropriations of Surplus	$3,763,870.89
Surplus Appropriated for Investment in Physical Property	12,131.48
Debt Discount Extinguished through Surplus	416,065.01
Loss on Retired Road and Equipment	150,266.65
Miscellaneous Debits	370,804.20*
Total	$4,713,138.23
Balance to Credit of Profit and Loss December 31, 1928	$23,346,827.93

*Includes premium in the amount of $325,840.48 on Prior Lien Mortgage 6% Gold Bonds, Series "C," called for redemption February 1, 1928.

OPERATING REVENUES AND EXPENSES FOR TEN YEARS ENDED DECEMBER 31 1928.

REVENUES.

	Average Mileage Operated.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Other.	Total.
1919	3,838.66	$41,283,105 84	$16,709,710 51	$715,238 82	$1,609,690 09	$416,308 03	$1,091,323 00	$61,825,376 29
1920	3,793.42	47,363,850 89	19,378,120 16	2,286,746 68	1,899,966 98	794,557 53	1,191,494 82	72,914,737 06
1921	3,783.69	43,782,692 09	13,904,679 97	1,356,041 38	2,102,426 33	779,656 03	1,095,479 65	63,020,975 45
1922	3,737.46	39,198,400 88	10,958,411 71	1,241,950 01	2,130,755 79	620,380 79	885,802 71	55,035,701 89
1923	3,359.76	39,791,214 67	11,295,456 27	1,221,101 46	2,181,233 24	637,146 76	861,765 68	55,987,918 08
1924	3,193.14	42,331,704 74	10,457,070 86	1,189,965 90	1,827,782 55	665,305 33	837,515 65	57,309,345 03
1925	3,188.54	43,777,643 01	9,325,059 52	1,143,052 49	1,758,952 12	705,652 37	782,554 03	57,492,913 54
1926	3,188.54	45,050,764 19	8,669,898 05	1,107,607 25	1,768,780 98	758,824 51	744,890 69	58,100,765 67
1927	3,188.54	43,961,759.91	7,812,203.39	1,116,558.05	1,790,566.06	822,602.96	677,837.60	56,181,527.97
1928	3,188.54	45,262,652.73	6,767,528.93	1,201,406.65	1,824,972.93	842,687.88	649,869.30	56,549,118.42

EXPENSES.

	Maintenance of Way and Structures.	Maintenance of Equipment.	Traffic.	Transportation Expenses.	General and Other.	Total.	NET REVENUE.
1919	$12,124,064 16	$14,814,834 52	$657,119 63	$26,876,430 00	$2,514,447 24	$56,986,895 55	$4,838,480 74
1920	16,422,652 00	17,378,345 36	978,596 39	32,014,151 75	3,087,133 40	69,880,878 90	3,033,858 16
1921	9,835,638 33	13,803,427 26	1,064,545 36	22,866,804 76	2,485,368 60	50,055,784 31	12,965,191 14
1922	7,237,276 60	10,548,094 49	1,041,435 68	18,780,007 03	2,076,887 24	39,683,701 04	15,352,000 85
1923	7,393,307 28	14,636,724 26	1,151,353 02	18,380,268 53	2,066,665 86	43,628,318 95	12,359,599 13
1924	7,563,137 47	11,517,474 98	1,138,962 06	17,363,774 08	2,148,686 10	39,732,034 69	17,577,310 34
1925	7,404,573 56	11,422,782 90	1,177,621 43	17,592,364 34	2,020,786 13	39,618,128 36	17,874,785 18
1926	7,818,706 89	11,203,004 57	1,319,917 96	17,625,954 47	2,011,485 76	39,979,069 65	18,121,696 02
1927	8,240,609.29	10,398,911.11	1,390,797.22	17,271,332.46	2,037,523.62	39,339,173.70	16,842,354.27
1928	7,861,519.94	10,143,557.86	1,379,157.80	16,920,528.89	2,629,051.40	38,933,815.89	17,615,302.53

ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1928.

To the Stockholders:

Your directors submit herewith the annual report for the year ended December 31 1928.

MILES OF ROAD OPERATED.

The mileage in operation at the end of the year, compared with the previous year, was as follows:

	1928.	1927.	*Increase.*
Main line and branches owned by parent and controlled companies	5,725.40	5,581.49	143.91
Leased lines	11.20	11.20	----
Lines operated under trackage rights	83.17	83.17	----
Total miles of road operated	5,819.77	5,675.86	143.91

The increase of 143.91 miles represents an addition of 153.13 miles of newly constructed lines placed in operation during 1928, viz.: Columbus, Miss., to Kimbrough, Ala., 125.35 miles, and McBain to Floydada, Tex., 27.78 miles; less 9.22 miles, consisting of the line from Stanley, Kans., to Belton, Mo., 8.52 miles, on which operations were discontinued, and the reclassification of .70 of a mile of road mileage to yard and industry tracks.

RESULTS FOR THE YEAR.

Operating revenues		$85,782,817.68
(Decrease $3,476,766.57 or 3.9%)		
Operating expenses		59,783,800.84
(Decrease $2,479,476.22 or 4.0%)		
Net operating revenue		$25,999,016.84
(Decrease $997,290.35 or 3.7%)		
Railway tax accruals	$5,212,202.47	
(Increase $219,671.19 or 4.4%)		
Other operating charges	*Cr.* **182,630.63**	
(Decrease $162,947.91)		
Total operating charges		5,029,571.84
(Increase $56,723.28 or 1.1%)		
Net railway operating income		$20,969,445.00
(Decrease $1,054,013.63 or 4.8%)		
Non-operating income		3,778,628.59
(Increase $2,248,334.21 or 146.9%)		
Gross Income		$24,748,073.59
(Increase $1,194,320.58 or 5.1%)		
Deductions from income		111,644.70
(Decrease $466,109.26 or 80.7%)		
Balance available for interest, &c		$24,636,428.89
(Increase $1,660,429.84 or 7.2%)		
Interest on fixed charge obligations		13,620,862.80
(Increase $2,651,710.18 or 24.2%)		
Balance		$11,015,566.09
(Decrease $991,280.34 or 8.3%)		
Interest on cumulative adjustment mortgage bonds		1,216,318.67
(Decrease $1,215,972.16 or 50.0%)		
Balance		$9,799,247.42
(Increase $224,691.82 or 2.3%)		
Interest on income mortgage bonds		1,582,740.00
(Decrease $527,580.00 or 25.0%)		
Balance		$8,216,507.42
(Increase $752,271.82 or 10.1%)		
Dividends on preferred stock		1,012,164.20
Balance		$7,204,343.22
Dividends on common stock		5,234,092.00
Balance		$1,970,251.22

FINANCIAL.

An outstanding achievement of the year was the material improvement in the capital structure of the Company. A new Consolidated Mortgage, dated March 1 1928, was executed, and $100,000,000 of Consolidated Mortgage 4½% Gold Bonds, series A, maturing March 1 1978, were sold at 94½ and accrued interest; also there was offered to the stockholders, at par, $49,157,400 of new 6% preferred stock, callable on sixty days notice, in whole but not in part, at 115, which offering was underwritten.

The sale of these bonds and preferred stock provided funds for retirement of the securities enumerated below, or of temporary loans for that purpose, and furnished about $9,000,000 of additional funds:

$5,000,000 Two Year 5% Secured Gold Notes (matured Feb. 1 1928),
3,000,000 Ten Year 6% Collateral Gold Notes (called for redemption March 1 1928 at par),
13,736,000 K. C. F. S. & M. RR. Co. Consolidated Mortgage 6% Bonds (matured May 1 1928),
7,500,000 Preferred Stock, Series A (called for redemption June 1 1928 at par),
10,598,000 Prior Lien Mortgage 6% Gold Bonds, Series C (matured July 1 1928),
17,173,000 Prior Lien Mortgage 5½% Gold Bonds, Series D (called for redemption July 1 1928 at 102½),
40,547,818 Adjustment Mortgage 6% Gold bonds, Series A (called for redemption July 1 1928 at par),
1,046,000 Ft. W. & R. G. Ry. Co. First Mortgage 4% Gold Bonds (matured July 1 1928),
35,192,000 Income Mortgage 6% Gold Bonds, Series A (called for redemption Oct. 1 1928 at par).

Note.—At the close of the year all but the following balances of matured and called securities had been presented and paid:

$3,000 K. C. F. S. & M. RR, Co. Consolidated Mortgage 6% Bonds.
60,000 Preferred Stock, Series A,
31,400 Prior Lien Mortgage 6% Gold bonds, Series C,
1,244,000 Prior Lien Mortgage 5½% Gold Bonds, Series D,
454,250 Adjustment Mortgage 6% Gold Bonds, Series A,
2,000 Ft. W. & R. G. Ry. Co. First Mortgage 4% Gold Bonds,
1,048,100 Income Mortgage 6% Gold Bonds, Series A.
Funds are on deposit for the payment of these securities.

Short term bank loans, aggregating $23,000,000, were made to provide, temporarily, for a part of the matured funded debt, pending realization on sale of the above mentioned bonds and stock, as follows:

Feb. 1 1928	$5,000,000	secured by $6,000,000 Prior Lien Mortgage 5% Gold Bonds, Series B,
Mar. 1 1928	$2,000,000	secured by $2,400,000 Prior Lien Mortgage 5½% Gold Bonds, Series D,
Apr. 2 1928	$1,000,000	secured by $1,200,000 Prior Lien Mortgage 5% Gold Bonds, Series B,
May 1 1928	$9,000,000	secured by $13,665,000 K. C. Ft. S. & M. Ry. Co. Refunding Mortgage 4% Gold Bonds,
May 2 1928	$4,500,000	secured by $6,831,500 K. C. F. S. & M. Ry. Co. Refunding Mortgage 4% Gold Bonds,
July 2 1928	$1,500,000	secured by $2,000,000 Consolidated Mortgage 4½% Gold Bonds, Series A.

Those loans were all paid during the year and the collateral was returned to the treasury.

Discount and expense in connection with the new financing amounted to $6,323,969, consisting of $5,500,000 discount on the Consolidated Mortgage Bonds, $537,202 underwriting commission on the preferred stock and $286,767 miscellaneous expenses. The entire amount was charged off to Surplus.

The new financing materially increased the stock capitalization and decreased funded debt. Funded debt was reduced from about 4.2 times the capital stock, to about 2.4 times. Annual charges for fixed and contingent interest were reduced by more than $2,900,000, while preferred dividend requirements were increased by about $2,500,000 only. The net reduction in the requirements for interest and preferred dividends is, therefore, over $400,000 per year.

The Consolidated Mortgage is a lien on the entire property of the Company, subject to the lien of Prior Lien Mortgage bonds and of other underlying bonds, the refunding of all of which is provided for therein. This mortgage is further secured by the pledge of the following securities:

$1,079,500 Prior Lien Mortgage 4% Gold Bonds, Series A,
46,551,300 Prior Lien Mortgage 5% Gold Bonds, Series B,
20,512,500 K. C. F. S. & M. Ry. Co. Refunding Mortgage 4% Gold Bonds.

The issue of Consolidated Mortgage Bonds is limited so that (a) total bonded indebtedness of the Company shall not exceed the authorized capital, and (b) Consolidated Bonds issued, together with those reserved for refunding purposes, shall not exceed three times the par value of capital stock of the Company issued and outstanding.

In addition to the Bonds sold, $10,000,000 Consolidated Mortgage 4½% Gold Bonds, Series A, have been authenticated by the Trustee, and are now held in the Company's treasury.

The Consolidated Mortgage provides that bonds may not hereafter be issued under any mortgage superior in lien to it (including the Prior Lien Mortgage) except for pledge under the Consolidated Mortgage.

At the beginning of the year Prior Lien Mortgage Bonds were outstanding as follows:

Series A, 4%	$92,116,475
Series B, 5%	25,591,500
Series C, 6%	10,598,000
Series D, 5½%	17,173,000
Total	$145,478,975

In addition, there were in the treasury of the Company or pledged or in the hands of the Reorganization Managers:

Series A, 4%	$1,282,025
Series B, 5%	11,624,600
Series C, 6%	4,000,000
Series D, 5½%	3,208,700
Total	$20,115,325

The series C and series D bonds outstanding in the hands of the public were redeemed or paid, as above stated, and in lieu thereof, and of the bonds of said series in the treasury, or pledged, there were authenticated a like principal amount ($34,979,700) of Prior Lien Mortgage Bonds, series B, which, together with the series A and series B bonds in the treasury, or in the hands of the Reorganization Managers, were pledged under the Consolidated Mortgage. At the close of the year, $92,105,097 series A bonds, and $25,589,500 series B bonds remained outstanding.

The Adjustment and Income Mortgages, both dated July 1 1916, were discharged and released of record during the year.

During April and May 1928 the Kansas City, Fort Scott & Memphis Ry. Co. issued $20,496,500 of its Refunding Mortgage 4% Bonds in settlement of advances made to it by the Company, to enable it to pay at maturity or to purchase the following bonds:

$390,000 Kansas & Missouri RR. Co. 1st Mortgage 5% Bonds,
1,645,500 K. C. M. & B. RR. Co. Income 5% Bonds,
1,606,000 Current River RR. Co. 1st Mortgage 5% Bonds,
3,274,000 K. C. C. & S. Ry. Co. 1st Mortgage 5% Bonds (cost $3,119,000),
13,736,000 K. C. F. S. & M. RR. Co. Consolidated Mortgage 6% Bonds.

The $20,496,500 K. C. F. S. & M. Ry. Co. Refunding Mortgage Bonds so issued (as well as $16,000 additional Refunding Bonds) were pledged under the Consolidated Mortgage.

On May 15 1928 the Company entered into an agreement constituting St. Louis-San Francisco Equipment Trust, series CC, providing for the issue of $6,000,000 Equipment Trust Certificates, bearing interest at the rate of 4% per annum, payable semi-annually, and maturing serially from May 15 1929 to May 15 1943. The certificates were sold at 98.011% of their face amount, plus accrued interest, and the proceeds applied toward payment for the undernoted equipment, costing over $8,000,000. The balance of the purchase price was provided by the Company out of current funds:

1,500	50-ton capacity box cars,	3	American top-of-car ditchers,
1,500	55-ton capacity coal cars,	1	American self-propelling ditcher,
500	50-ton cap. automobile cars,	15	70-ft. baggage and mail cars,
500	55-ton capacity flat cars,	5	70-ft. baggage cars,
10	50-ton capacity dump cars,	5	400 h. p. gas-electric motor cars.

Equipment trust obligations in the principal amount of $1,874,000 matured in the course of the year, all of which were presented and paid.

DIVIDENDS.

Regular quarterly dividends of 1½% on the old 6% preferred stock (retired June 1st) were paid on February 1st and May 1st, as well as one month's accrual paid June 1st when the stock was redeemed.

The initial payment of 1½% on the new preferred stock was made November 1 1928, said stock rating for dividends from August 1 1928.

On the common stock, dividends at the rate of 7% per annum, plus 1% extra, were paid in quarterly instalments during the year.

Dividends were declared in advance for the year 1929 on the preferred stock, as follows:

1½% payable Feb. 1 1929 to stockholders of record Jan. 2 1929.
1½% payable May 1 1929 to stockholders of record Apr. 13 1929.
1½% payable Aug. 1 1929 to stockholders of record July 1 1929.
1½% payable Nov. 1 1929 to stockholders of record Oct. 1 1929.

A quarterly dividend of 1¾%, plus ¼% extra, on the common stock was declared payable January 2 1929, to stockholders of record December 3 1928.

ACQUISITION OF SUBSIDIARY LINES.

The corporate structure of the Company has been simplified through acquisition of the properties of five of its subsidiary companies, to-wit:

The Kansas City Fort Scott & Memphis Railway Company,
Kansas City Memphis & Birmingham Railroad Company,
Kansas City Clinton & Springfield Railway Company,
Kansas City & Memphis Railway & Bridge Company,
The Muscle Shoals Birmingham & Pensacola Railroad Company,

the first three of which have heretofore been operated under long term leases. In accordance with contracts of sale, the Company has assumed all of the outstanding funded debt of those companies.

The property of Paris & Great Northern RR. Co. was conveyed to St. Louis, San Francisco & Texas Ry. Co., the latter assuming all of the obligations of the former.

The property of Motley County RR. was acquired by the Quanah, Acme & Pacific Ry. Co.

ADDITIONS AND BETTERMENTS.

The following table reflects net charges to capital account during the year for additional main track, changes in line, grade reduction and other additions to and betterments of roadway and structures, etc., and for the purchase and construction of new equipment, reconstruction of and improvements to existing equipment:

ROAD.

Widening cuts and fills	$116,226.10
Ballasting	425,912.70
Rail and other track material	666,527.45
Bridges, trestles and culverts	1,303,412.72
Elimination of grade crossings	254,103.41
Grade crossings and signals	22,031.45
Main tracks	3,883,437.89
Additional yard and industry tracks	365,521.88
Changes of grade and alignment	20,971.71
Signals and interlocking plants	313,443.45
Telegraph and telephone lines	10,393.10
Section houses and other roadway buildings	27,950.13
Fences	7,682.02
Freight and passenger stations	189,422.18
Fuel stations and appurtenances	11,327.64
Water stations and appurtenances	Cr.**3,257.47**
Shop buildings, engine houses, &c	Cr.**122,820.71**
Power plants, shop machinery and tools	Cr.**14,262.95**
Assessments for public improvements	92,654.86
All other improvements	597,135.29
Total, road	$8,167,812.85

EQUIPMENT.

Purchase of new equipment (locomotives, passenger cars, &c.)	$8,853,665.31
Improvements to existing equipment (including new equipment built in company shops), less retirements	Cr.**970,967.38**
Total equipment	$7,882,697.93
Total road and equipment	$16,050,510.78

A total of 260 new freight cars were built in the Company's shops during the year; in addition, 3,852 freight cars and 150 passenger cars were given heavy repairs.

Equipment retired during the year comprised 960 freight cars, 33 locomotives, 7 passenger cars and 93 work cars, entailing a charge to operating expenses of $569,276.

On December 31st the Company purchased 4.89 miles of track in Pensacola, Fla., from Gulf Power Co.

Another notable achievement of the Company—completion of its line to the Gulf of Mexico—was celebrated on June 27th, when its first passenger train entered Pensacola, Fla. The route traversed is by a newly constructed line (completed June 18 1928), from a connection with the Memphis-Birmingham Line at East Aberdeen, Miss., to Kimbrough, Ala., 151 miles, thence by the line formerly of The Muscle Shoals, Birmingham & Pensacola RR. Co. to Pensacola, Fla., 145 miles.

The new line from McBain to Floydada, Tex., 28 miles, was opened for service October 1 1928.

MAINTENANCE.

During the year the property was adequately maintained. The most important maintenance projects were as follows:

21 miles of new 100-lb. rail laid, releasing lighter rail,
138 miles of new 110-lb. rail laid, releasing lighter rail,
9 miles of open deck trestle bridges renewed,
358,000 cubic yards of ballast applied,
1,117,149 cross ties renewed,
12 highway grade separations.

At the close of the year 100 engines were out of service for repairs, or 11% of the total owned, compared with 91, or 10%, at the close of the previous year. The number of freight cars out of service for repairs was 1,535, or 4% of the total owned.

RESULTS OF OPERATION.

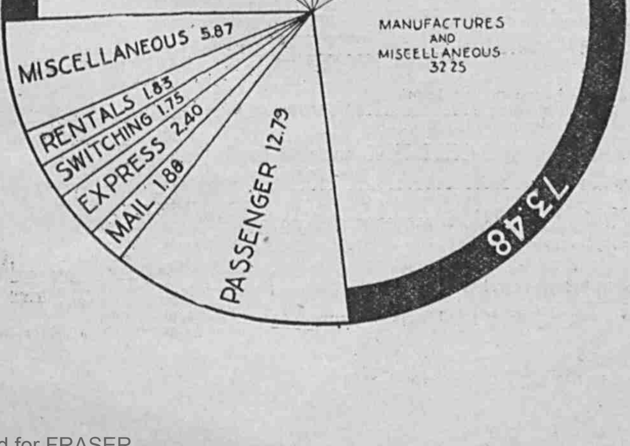
For the second successive year considerable difficulty was experienced in operation due to excessive rainfall. High water prevailed over practically the entire line in May and June, and in Western Missouri, Eastern Kansas and portions of Arkansas and Oklahoma in November. The Company was put to considerable expense repairing the damage wrought by resulting floods, and also suffered loss of revenue account interruption of train service.

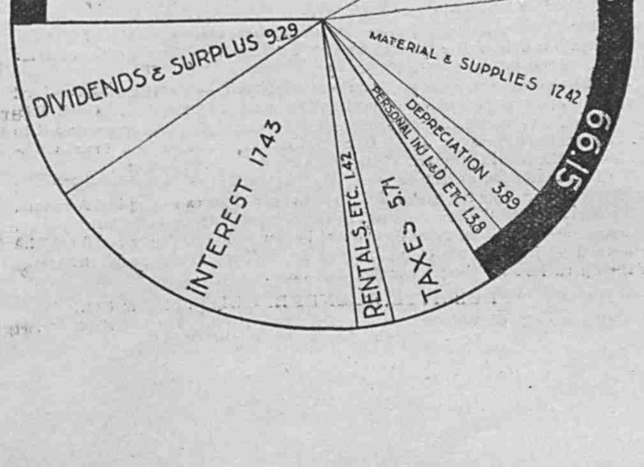
There was a decrease in gross earnings for the year of $3,476,767, of which $2,571,920 was in passenger earnings. Prior to the beginning of the year, the Company had discontinued as many of the passenger trains, operated at a loss, as it was permitted by the authorities. The passenger train expenses were approximately the same as the previous year.

Revenue freight loaded on line and received from connections decreased 1,099 cars, compared with previous year. Average earnings per car during 1928 were approximately $72.00.

The surplus for the year, as per income account statement, was $8,216,507. This amount, after deducting dividends paid on the old 6% preferred stock, and allowing for dividend requirements on the new preferred stock for the period beginning August 1st, is equal to $11.01 per share on the common stock, as compared with $10.75 for last year.

THE 1928 FRISCO DOLLAR—WHERE IF CAME FROM AND WHERE IT WENT.





The two charts above show graphically the source of every dollar of Frisco income and its disposition.

The first chart shows that 73.48c. of every dollar is derived from transportation of freight. Transportation of persons, mail and express matter produces 17.07c., switching 1.75c., rent of facilities and rolling stock 1.83c. The remaining 5.87c. designated on the chart as miscellaneous, includes an allowance for transportation of men engaged in and on material used for construction work; dividends from corporate investments, interest on bank balances, etc.

The chart showing the outgo indicates that out of every dollar earned 42.22 cents is paid for labor; 6.24c. is required for fuel and 12.42c. represents cost of replacement material and miscellaneous supplies. Depreciation of rolling stock takes 3.89c. and payments for personal injuries, loss and damage to property amounts to 1.38c. These items, representing operating expenses, total 66.15c, or approximately two-thirds of every dollar. Tax gatherers take 5.71c.; rent of facilities and rolling equipment requires 1.42c., and interest on funded debt amounts to 17.43c., leaving a balance of 9.29c. available for dividends to stockholders, for additions and improvements and other corporate purposes.

INDUSTRIAL AND AGRICULTURAL DEVELOPMENT.

A total of 365 new industries were located on the line during 1928, consisting of 13 compresses and gins, 7 canneries, 55 material and coal yards, 40 warehouses, 13 oil well supply houses, 2 oil refineries and loading racks, 85 oil distributing plants, 6 wholesale produce houses, 10 rock crushers, 8 creameries, 54 miscellaneous manufacturing plants, and 72 miscellaneous industries.

Excessive rains and a backward Spring retarded early crops; after July 1st, however, favorable weather permitted rapid development. While not extraordinary, agricultural production was quite satisfactory, movement of apples, grapes and strawberries showing an increase over previous year of approximately 3,000 carloads. There was also a substantial increase in movement of flour and other mill products, automobiles and oil.

TAXES.

Taxes paid by the Company for the year 1928 amounted to $5,212,202 (6.08% of gross revenue), an increase of $219,671 over the previous year.

EMPLOYEES' CLUBS

Having in mind the thought that "in union there is strength," the employees, some thirty thousand strong, have organized clubs with the idea of using their influence in attracting freight and passenger business to the company. These clubs are of a social nature, are self-sustaining, and were created to perpetuate the idea of increasing the earnings by recommending their company's freight and passenger service to the public; also by actual solicitation. Considerable business has been secured in this manner during the year, but the activities of the clubs did not stop at that, but also lent their support toward preventing repeal of the Pullman surcharge, and assisted in securing signatures to a petition addressed to Senators and Representatives in Congress urging Federal regulation of inter-State bus and truck traffic.

NUMBER OF EMPLOYEES.

During the year 1928 the average number of employees was 23,993, as compared with 25,229 in 1927.

The acknowledgments of the Board are renewed to the officers and employees for faithful and efficient service.

By order of the Board of Directors,

E. N. BROWN, *Chairman*,

J. M. KURN, *President*.

May 16 1929.

DELOITTE, PLENDER, GRIFFITHS & CO.
Accountants and Auditors
49 Wall Street, New York.

April 19 1929.

To the Directors of
St. Louis-San Francisco Railway Company,
120 Broadway, New York City.

We have made an examination of the books and accounts of the St. Louis-San Francisco Railway Company and its Auxiliary Companies for the year ended December 31 1928.

The Securities owned have been substantiated by certificates received from the various Trustees, or verified by actual inspection. Cash Balances have been reconciled with the pass books or statements produced to us, and we have received direct from the Banks, Bankers and Trust Companies certificates in support of the sums on deposit with them.

We have satisfied ourselves generally that the charges to Property and Equipment Accounts for the period were proper charges to Capital Account.

We certify that the accompanying Consolidated General Balance Sheet, Income and Profit and Loss Accounts, in our opinion, fairly set forth the combined position of the Companies at December 31 1928, and the result of the operations for the year ended that date.

DELOITTE, PLENDER, GRIFFITHS & CO.,
Auditors.

CONSOLIDATED INCOME ACCOUNT—YEAR ENDED DEC. 31 1928 COMPARED WITH PREVIOUS YEAR.

	1928.	1927.	*Inc. (+) or Dec. (—) Amount.*	*Per Cent.*
Average mileage oper	5,673.11	5,605.24	+67.87	1.2
Operating Revenues—	$	$	$	
Freight	67,281,964.20	68,213,590.46	—931,626.26	1.4
Passenger	11,781,414.85	14,353,334.67	—2,571,919.82	17.9
Excess baggage	91,483.32	116,061.29	—24,577.97	21.2
Parlor and chair car	12,488.52	11,443.45	+1,045.07	9.1
Mail	1,730,958.76	1,654,637.75	+76,321.01	4.6
Express	2,215,356.05	2,101,958.49	+113,397.56	5.4
Other passenger train	57,462.78	198,911.05	—141,448.27	71.1
Milk	346,868.99	363,841.87	—16,972.88	4.7
Switching	1,594,562.68	1,506,004.39	+88,558.29	5.9
Special service train	15,814.79	25,617.00	—9,802.21	38.3
Station, train and boat privileges	9,534.00	10,416.12	—882.12	8.5
Storage—Freight	43,764.95	49,130.39	—5,365.44	10.9
Demurrage	169,715.60	201,122.32	—31,406.72	15.6
Other	431,428.19	453,515.00	—22,086.81	4.9
Total oper. revenues	85,782,817.68	89,259,584.25	—3,476,766.57	3.9
Operating Expenses—				
Maintenance of way and structures	10,604,109.49	11,910,297.37	—1,306,187.88	11.0
Maintenance of equip't	12,922,658.71	13,697,914.60	—775,255.89	5.7
Maintenance of equipment—depreciation	3,528,789.41	3,485,436.87	+43,352.54	1.2
Traffic	1,607,237.97	1,501,295.70	+105,942.27	7.1
Transportation	28,942,184.02	29,628,233.91	—686,049.89	2.3
Miscellaneous operations	35,449.73	19,610.32	+15,839.41	80.8
General	2,966,828.09	3,128,477.43	—161,649.34	5.2
Transportation for investment—Cr	823,456.58	1,107,989.14	—284,532.56	25.7
Total oper. expenses	59,783,800.84	62,263,277.06	—2,479,476.22	4.0
Net oper. revenue	25,999,016.84	26,996,307.19	—997,290.35	3.7
Operating Charges—				
Railway tax accruals	5,212,202.47	4,992,531.28	+219,671.19	4.4
Uncollectible railway revenues	11,288.21	21,985.43	—10,697.22	48.7
Hire of equipment—net	**342,135.64**	**171,630.42**	—170,505.22	99.4
Joint facility rents—net	148,216.80	129,962.27	+18,254.53	14.0
Total oper. charges	5,029,571.84	4,972,848.56	+56,723.28	1.1
Net railway operating income	20,969,445.00	22,023,458.63	—1,054,013.63	4.8
Non-operating Income—				
Rentals	157,173.94	169,059.35	—11,885.41	7.0
Interest and dividends	3,590,677.45	1,325,294.42	+2,265,383.03	170.9
Miscellaneous	30,777.20	35,940.61	—5,163.41	14.4
Total non-operating income	3,778,628.59	1,530,294.38	+2,248,334.21	146.9
Gross income	24,748,073.59	23,553,753.01	+1,194,320.58	5.1
Deductions from Income—				
Rentals	59,240.16	58,253.69	+986.47	1.7
Miscellaneous tax accruals	10,809.50	12,657.51	—1,848.01	14.6
Miscellaneous income charges	129,684.26	157,157.73	—27,473.47	17.5
Sinking and other reserve funds	**88,089.22**	349,685.03	—437,774.25	125.2
Total deductions from income	111,644.70	577,753.96	—466,109.26	80.7
Balance available for interest, &c	24,636,428.89	22,975,999.05	+1,660,429.84	7.2
Interest on fixed charge obligations	13,620,862.80	10,969,152.62	+2,651,710.18	24.2
Balance	11,015,566.09	12,006,846.43	—991,280.34	8.3
Interest on cumulative adjust. mtge. bonds	1,216,318.67	2,432,290.83	—1,215,972.16	50.0
Balance	9,799,247.42	9,574,555.60	+224,691.82	2.3
Interest on income mtge. bonds	1,582,740.00	2,110,320.00	—527,580.00	25.0
Balance	8,216,507.42	7,464,235.60	+752,271.82	10.1
Dividends on preferred stock	1,012,164.20	428,022.00	+584,142.20	136.5
Balance	7,204,343.22	7,036,213.60	+168,129.62	2.4
Dividends on common stock	5,234,092.00	4,352,229.06	+881,862.94	20.3
Balance	1,970,251.22	2,683,984.54	—713,733.32	26.6

Figures in boldface denote credit.

CONSOLIDATED PROFIT AND LOSS ACCOUNT—YEAR ENDED DECEMBER 31 1928.

Credit.			
Credit balance December 31 1927			$22,354,362.15
Balance transferred from income (Year 1928)	$1,970,251.22		
Profit on road and equipment sold	924.81		
Unrefundable overcharges	129,934.98		
Donations, account industrial tracks	93,315.82		
Miscellaneous credits	172,535.75		
Total credits		$2,366,962.58	
Debit.			
Debt discount extinguished through surplus	$5,874,886.03		
Loss on retired road and equipment	439,717.41		
Miscellaneous debits	1,219,038.27		
Total debits		7,533,641.71	
Net debit for the year		$5,166,679.13	
Less: Transfer to free surplus all accumulated surplus previously appropriated		*4,702,958.90	
			463,720.23
Credit balance carried to consolidated general balance sheet			$21,890,641.92

* Does not affect total corporate surplus.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1928, COMPARED WITH PREVIOUS YEAR.

ASSETS.

	1928. $	1927. $	*Increase* (+) *or Decrease* (—). $
Investments—			
Investment in road and equipment:			
Road	335,928,046.11	327,842,926.30	+8,085,119.81
Equipment	103,077,799.34	95,197,751.80	+7,880,047.54
Sinking funds: 1927.			
Total book assets ... $1,049,637.30			
Issues of the company at par ... 1,022,000.00			
Cash	--------	27,637.30	—27,637.30
Deposits in lieu of mortgaged property sold	11,000.01	3,884.26	+7,115.75
Miscellaneous physical property	600,015.15	670,704.26	—70,689.11
Investments in affiliated companies:			
Stocks	202,336.33	202,336.33	----------
Notes	89,256.25	100,079.38	—10,823.13
Advances	230,484.86	224,580.34	+5,904.52
Other investments:			
Stocks	10,510,948.40	10,510,944.40	+4.00
Bonds	1.00	1.00	----------
Notes	80,858.68	80,858.68	----------
Total investments	450,730,746.13	434,861,704.05	+15,869,042.08
Current Assets—			
Cash	2,723,142.08	10,731,037.75	—8,007,895.67
Demand loans and deposits	5,000,000.00	--------	+5,000,000.00
Time drafts and deposits	3,500,125.00	1,000,000.00	+2,500,125.00
Special Deposits	3,027,749.81	94,568.63	+2,933,181.18
Loans and bills receivable	743.00	--------	+743.00
Traffic and car service balances receivable	2,079,486.39	1,752,449.66	+327,036.73
Net balance receivable from agents and conductors	677,645.93	588,425.96	+89,219.97
Miscellaneous accounts receivable	1,872,026.76	1,847,865.56	+24,161.20
Material and supplies	5,410,178.52	5,062,914.36	+347,264.16
Interest and dividends receivable	51,176.72	4,887.66	+46,289.06
Other current assets	82,265.54	110,123.10	—27,857.56
Total current assets	24,424,539.75	21,192,272.68	+3,232,267.07
Deferred Assets—			
Working fund advances	27,504.29	29,307.75	—1,803.46
Insurance and other funds:			
Total book assets	759,408.41	724,085.24	
Issues of the company at par	443,250.00	448,000.00	
Cash and securities	316,158.41	276,085.24	+40,073.17
Other deferred assets	112,204.53	110,093.11	+2,111.42
Total deferred assets	455,867.23	415,486.10	+40,381.13
Unadjusted Debits—			
Rents and insurance premiums paid in advance	273,720.26	140,373.32	+133,346.94
Other unadjusted debits	2,518,931.42	2,314,280.91	+204,650.51
Securities issued or assumed:			
Unpledged	10,000,153.43	14,780,300.00	
Pledged	68,739,900.00	4,000,000.00	
Total unadjusted debits	2,792,651.68	2,454,654.23	+337,997.45
	478,403,804.79	458,924,117.06	+19,479,687.73

LIABILITIES.

	1928. $	1927. $	*Increase* (+) *or Decrease* (—). $
Stock—			
*Capital Stock:			
Common	65,543,226.00	65,543,226.00	----------
Preferred Series "A"	60,000.00	7,529,700.00	—7,469,700.00
Preferred:			
Book liability ... $49,157,400.00			
Held by or for the company 288,100.00	48,869,300.00	--------	+48,869,300.00
Receipts outstanding for installments paid	286,225.00	--------	+286,225.00
Total capital stock	114,758,751.00	73,072,926.00	+41,685,825.00
Long Term Debt—			
Funded debt unmatured:			
Equipment trust obligations:			
Book liability	23,038,000.00	18,912,000.00	
Held by or for the company	9,000.00	--------	
Actually outstanding	23,029,000.00	18,912,000.00	+4,117,000.00
Mortgage bonds:			
Book liability	341,068,970.00	221,055,665.00	
Held by or for the company	78,886,203.43	20,230,300.00	
Actually outstanding	262,182,766.57	200,825,365.00	+61,357,401.57
Collateral trust bonds	22,000.00	8,022,000.00	—8,000,000.00
Income mortgage bonds: 1927.			
Book liability ... $80,010,173.00			
Held by or for the company 20,000.00			
Actually outstanding	--------	79,990,173.00	—79,990,173.00
Miscellaneous	100,000.00	100,000.00	----------
Total long term debt	285,333,766.57	307,849,538.00	—22,515,771.43
Current Liabilities—			
Traffic and car service balances payable	1,108,540.67	1,087,288.42	+21,252.25
Audited accounts and wages payable	6,282,642.11	5,448,724.67	+833,917.44
Miscellaneous accounts payable	493,149.66	289,506.12	+203,643.54
Interest matured unpaid	2,983,952.32	3,966,657.53	—982,705.21
Dividends matured unpaid	16,362.77	27,491.00	—11,128.23
Funded debt matured unpaid	2,785,750.00	11,000.00	+2,774,750.00
Unmatured dividends declared	491,574.00	--------	+491,574.00
Unmatured interest accrued	2,316,773.57	3,408,143.24	—1,091,369.67
Unmatured rents accrued	583.33	583.33	----------
Other current liabilities	335,578.72	346,621.71	—11,042.99
Total current liabilities	16,814,907.15	14,586,016.02	+2,228,891.13
Deferred Liabilities—			
Other deferred liabilities	212,453.13	261,568.03	—49,114.90
Total deferred liabilities	212,453.13	261,568.03	—49,114.90
Unadjusted Credits—			
Tax liability	3,071,784.59	3,065,557.03	+6,227.56
Insurance and casualty reserves	760,197.99	704,622.74	+55,575.25
Accrued depreciation—road	786,313.83	737,596.94	+48,716.89
Accrued depreciation—equipment	32,253,869.34	29,428,615.31	+2,825,254.03
Other unadjusted credits	2,521,119.27	2,014,481.46	+506,637.81
Total unadjusted credits	39,393,285.02	35,950,873.48	+3,442,411.54
Corporate Surplus—			
Additions to property through income and surplus	--------	1,509,349.52	—1,509,349.52
Funded debt retired through income and surplus	--------	486,000.00	—486,000.00
Sinking fund reserves	--------	2,833,483.86	—2,833,483.86
Miscellaneous fund reserves	--------	20,000.00	—20,000.00
Profit and loss balance (before deduction of common stock dividends payable in January)	21,890,641.92	22,354,362.15	—463,720.23
Total corporate surplus	21,890,641.92	27,203,195.53	—5,312,553.61
	478,403,804.79	458,924,117.06	+19,479,687.73

* *Note A.*—Capital Stock outstanding at December 31 1928 includes $115,894.94 common stock held by Reorganization Managers.
Note B.—The company is guarantor, jointly with other companies, of the securities of certain Terminal Companies, none of which is in default.

CURRENT NOTICES.

—Russell E. Prentiss, member New York Stock Exchange, Emil H. Wolff and Caroline E. Prentiss, as special partner, have formed a copartnership under the firm name of Geo. H. Prentiss & Co. with offices at 44 Wall St., New York, to continue the business of the dissolved firm of the same name.

—Nelson Perry Ford, formerly with Central Hanover Bank & Trust Co., and Stuart J. Marvin, also formerly with Central Hanover Bank & Trust Co., have become associated with Woodward, Butler & Co., 37 Wall St., New York.

—Tracy, Willis & Richardson, members New York Curb Market, 25 Broad St., New York, announce that Chester Arnold is now associated with their trading department and will continue to specialize in Bank and Insurance stocks.

—F. A. Brewer & Co., 42 Broadway, New York, have issued a special circular on the leading chain store securities showing the comparative position of National Family Stores common stock in relation to other chains.

—Goodbody & Co., members of the New York and Philadelphia Stock Exchanges, announce the admission to partnership of Francis W. Kemble who will be resident member and Manager of the firm's Philadelphia office.

—Rudolph Guenther-Russell Law, Inc., announce the recent addition to their Copy and Service Department of Charles C. Baldwin, formerly of Albert Frank & Co. and Paull Hayden, formerly of the H. K. McCann Co.

—Walter Taylor and Charles C. Pape announce the formation of the firm of Taylor, Pape & Co., to specialize in corporation financing, reorganizations and consolidations, with offices at 111 Broadway, N. Y.

—Chas. C. Conover & Co. have removed their offices to 68 William Street, New York.

—James C. Willson & Co., Louisville and New York, have issued a supplemental pamphlet covering the recent activities of the Keys aviation group, Curtiss and Associated Companies.

—Jackson & Curtis have prepared a special analysis of Holophane Co showing that net profits for the first quarter of 1929 increased 45% over the corresponding period of 1928.

—Ames, Emerich & Co., have prepared a brochure containing reprints of a series of advertisements discussing the investment features of general management investment trusts.

—Estabrook & Co. have issued a list of railroad, public utility, industrial municipal, and real estate bonds which they suggest as investment possibilities.

—Morrison & Townsend announce the opening of a branch office in the Irving House, Southampton, L. I., of which Carter B. Carnegie will be Manager.

—An analysis on the Apex Electrical Manufacturing Co. has been issued for distribution to investors by Middleton, Worthington & Co. of Cleveland, Ohio.

—The Bank of New York and Trust Co. has been appointed transfer agent for 7,500 shares $100 par value com. stk. of Shares Corp. of Wall St.

—B. J. Van Ingen & Co., 57 William St., New York, have issued their June list of municipal securities to yield from 4.30 to 5.25%.

—Wellington & Co. have prepared a list of securities, which they recommend for the investment of institutional and private funds.

—Prince & Whitley, 25 Broad St., New York, are distributing an analysis of American Smelting and Refining Co.

—A. C. Allyn & Co. have opened a municipal bond department in charge of John B. Thayer.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

New York, Friday Night, June 7 1929.

COFFEE was dull on the spot at 23¼ to 23¾c. for Santos 4s, 16¾ for Rio 7s and 16½ for Victoria 7-8s with Robustas 20¾c. On the 5th inst. cost and freight offers from Brazil were irregular, some being lower, but most of them unchanged. They included for prompt shipment Santos Bourbon 3s at 23 to 23½c.; 3-4s at 21½ to 22.35c.; 3-5s at 21¼ to 22.10c.; 4-5s at 21 to 21.80c.; 5s at 20¾ to 21.55c.; 5-6s at 20¾c.; 6s at 19.90c.; 6-7s at 18.65 to 19¼c.; 7-8s at 14¾ to 18¼c.; Bourbon separations 6s at 18.90c,; 6-7s at 18¾c.; 7s at 17.70c.; 7-8s at 14.60 to 17.55c.; part Bourbon or flat bean 3-4s at 22.60c.; 3-5s at 21⅛ to 21¾c.; 4-5s at 20½ to 21.55c.; 5s at 20¾c.; 6s at 19c.; Rain-damaged but dry Santos 4-6s at 18¼c.; 5-6s at 18.40c.; 6s at 18.20c.; 6-7s at 17.80c.; 7s at 15.10 to 16.65c.; 7-8s at 14¾ to 16.40c.; Santos peaberry 4s at 21.60c.; 4-5s at 21¼ to 21½c.; 6s at 20½c.; Rio 7s at 15.60c.; 7-8s at 15.30c.; Victoria 7s at 15.10c.; 7-8s at 15c.; July-Sept. 7s for July-Sept. shipment were offered at 14.60c.; 7-8s at 14.35c. On the 6th inst. early cost and freight offers were unchanged to lower. Santos Bourbon 3s for prompt shipment were quoted at 23 to 23½c.; 3-4s at 22.35c.; 3-5s at 20½ to 21.80c.; 4-5s at 21.40 to 21.80c.; 5s at 20¼ to 21.55c.; 5-6s at 20 to 20¼c.; 6s at 19c.; 6-7s at 18¾ to 19c.; 7-8s at 14¾ to 16c.; part Bourbon 3-4s at 21⅞ to 22.60c.; 3-5s at 20 to 21⅞c.; 4-5s at 20½ to 21.15c.; 5s at 20¾c.; Peaberry 4-5s at 21¼c.; 6s at 20½c.; Rain-damaged 4-6s at 19¼c.; 7s at 15.10c.; Victoria 7s for July-August-Sept. shipment, equal were offered at 14½c. They sold to New Orleans yesterday at 14¼c. Victoria 7-8s offered at 14.90c.

On the 6th inst. spot prices were firm for Santos but weaker for Rio, Victoria and mild. Trade was dull. Later Santos 4s, 23¼ to 23½c.; Rio 7s 16¾c.; Victoria 7-8s 16¼c. Today the supply of early cost and freight offers was rather small. For prompt shipment, Santos Bourbon 3s were quoted at 23¼ to 23.35c.; 3-5s at 21⅞c.; 4-5s at 21.55c.; 5s at 21.30c.; 6-7s at 18½c.; 7-8s at 14.80 to 16c.; part Bourbon 2-3s at 23½c.; 4-5s at 21 to 21¼c.; 5s at 20.35c.; 5-6s at 20c.; peaberry 2-3s at 23½c.; 4s at 22c.; 5-6s at 20¼c.; Rain-damaged 5s at 18.95c.; 7s at 16c.; 7-8s at 15 to 15¾c. and Victoria 7-9s at 14¾c.

Futures on the 3rd inst. were 1 point lower to 7 higher for Santos with sales of 40,000 bags, more than one-half December and 3 to 6 points lower on Rio with sales of 19,000 bags. Firm offers were unchanged or lower. Foreign interests, either European or Brazilian are supposed to have taken much of the selling. E. Laneuville's monthly figures: World's visible supply June 1st, 5,342,000 bags against 5,217,000 on May 1st and 5,141,000 on June 1, 1928; arrivals in Europe during May of Brazil were 462,000 bags against 465,000 in the previous month and 395,000 last year; of milds 563,000 against 463,000 in the previous month and 474,-000 same month last year. Arrivals of milds for 11 months in the United States 3,158,000 in Europe 4,815,000; deliveries during May of all kinds United States 842,000 bags against 971,000 in the previous month and 818,000 same month last year; Europe 896,000 against 869,000 in previous month and 868,000 last year; total world's deliveries for 11 months in the United States 9,876,000; Europe 9,729,000; Southern parts 937,000. Futures on the 4th inst. were 6 to 14 points lower with 27,000 bags all told of Rio and Santos. Brazil seemed inclined to sag. Europe was dull. Local and European liquidation told. No Brazilian support appeared. Futures on the 6th inst. declined 3 to 11 points with sales of Rio and Santos 53,000 bags. The trade and Europe sold. Brazil apparently gave no support and cost and freights were irregular; some off and some steadier. To-day Santos ended 5 to 9 points off with sales of 22,000 bags; Rio was 6 to 12 points lower with sales of 27,000 bags. Final prices for the week show a decline on Santos of 19 to 37 points lower and Rio 37 to 46 points.

Rio coffee prices closed as follows:

Spot unofficial 16¾	Sept------14.13@14.14	Mar------13.18@ ----
July------14.91@14.92	Dec------13.55@ ----	May------12.93@12.94

Santos coffee prices closed as follows:

Spot unofficial ----	Sept------20.55@20.57	Mar------19.08@ ----
July------21.44@ ----	Dec------19.64@ ----	May------18.68@ nom

COCOA closed today at 10.72c. for July, LO. 83 for September and 10.60c. for December. Final prices show and advance for the week of 26 to 32 points.

SUGAR—On the 3rd inst. it is stated about 150,000 bags Cuban sugar sold at 1¾c. and 5,000 bags of Porto Rican at 1 /32c. less or 3.49c. delivered, to outport refiners. On the 4th inst. 45,000 bags Cuba for second half June shipment sold at 1 23/32c. c. & f. London reported the sale of a cargo of Cuba for August shipment to Europe at 8s 0¾d c.i.f. equal to about 1.52c. f.o.b. An official report from Java by mail stated that of the total sowings this year 93 per cent was of P.O.J., 2,728 as against 67 per cent last year. The stocks of raw sugar in warehouse at New York on the 5th inst. totalled 244,543 bags against 2,020,029 bags the same date a month ago and 2,366,583 at the same time last year. London on the 5th inst. reported an easier market for raw sugars with sales of parcels of centrifugals afloat at 7s 9d c.i.f. equal to 1.48c. f.o.b. Cuba. There were sellers of July-August shipment Cubas at 8s which is equal to 1.53c. f.o.b. Refiners were said to be looking on. Terminal declined ¾ to 1½d; beet off ¾ to 1½. Refined was 5c with larger consumption during the recent hot spell and withdrawals made a good showing. All but four Cuban centrals have finished grinding. Three of these mills are large ones. On the 5th inst. 2,000 tons Philippine raw sugar due about the 20th sold at 3.46 delivered equal to 1 11/16c. c. & f. Futures in a sense were in the rapids. On the 3rd inst. prices fell 2 to 4 points. There is talk of an increase in the beet root acreage of Europe. That told. The never-ending delay in acting on the tariff was also a depressing factor. Licht estimated the beet root acreage as follows: Hungary, 73,000 against 68,000 last year; Belgium 60,000 against 63,000 last year; Holland 54,000 against 52,000; Poland 252,000 against 225,000; Rumania 36,000 against 42,000; Bulgaria 20,000 against 17,000; Finland 2,000 against 3,000 and Czechoslovakia 228,000 against 240,000 last year. It is stated that F. O. Licht on May 31st estimated the European beet sugar acreage, exclusive of Russia at 1,-866,000 hectares, which compares with 1,838,000 hectares under cultivation at the end of August last year. This estimate is 15,000 hectares above his previous estimate. Stands and development were said to be generally good but crop is about two weeks late.

Receipts at Cuban ports for the week were 54,842 tons against 39,512 in the same week last year; exports 103,-179 against 60,948 in the same week last year; stock (consumption deducted) 1,439,050 against 1,257,908 last year; centrals grinding 3 against 2 last year. Of the exports 52,087 were for Atlantic ports, 20,979 for New Orleans, 3,008 for Interior United States; 3,258 to Galveston; 2,428 for Savannah, 2,627 for New Zealand and 18,792 for Europe. Deliveries of refined sugar in this country since the first of the year are said to be running about 9% ahead of last year while meltings are approximately 15 per cent ahead. If final results show that the 9 per cent rate is maintained for the year, it means that we will use 500,000 tons more Cuban sugar than last year or about 3,100,000 tons.

According to London advices, Europe is buying on a scale down. One cable reported rumors of sales of 10,000 tons Cuba for July or July-August shipment by two operators to Tate Lyle at 7s 10½d c.i.f., equal to 1.50 f.o.b. Cuba. Another cable credits Europe with the buying of this sugar. A third cable stated that Tate Lyle have bought 25,000 tons of Cuba for August shipment at 8s c.i.f. The foreign Sales Syndicate is said to have denied connection with such business. On the 5th inst. some 2,000 tons of Philippines due the 20th sold at 3.46c. delivered or 1-11/16c. c. & f. and 1,000 tons Philippines for July-August shipment at 3.52c. delivered or 1¾c. c. & f.

Willett & Gray said: "It has always been difficult to obtain accurate sugar statistics regarding consumption of sugar in different parts of the world with the exception of the United States where we have been keeping these records for many years, and a few countries in Europe. It appears, however, that more attention is now being given to this subj ct, and not only in Europe but in Asia, Africa and Australia as well. We are now able to make a calculation of world consumption for the calendar year 1926, 1927 and 1928 based largely on actual figur s, the rest being estimated, and based on this calculation the total world consumption of sugar for the three calendar years is as follows in tons of 2,240 pounds: 1926—25,004,712 tons; 1927—22,967,701 tons; 1928—24,313,773 tons. The Chamber of Commerce of the State of New York passed a resolution opposing any increase in the duties on sugar, asserting that the increased levy proposed by the Tariff Bill now before Congress would be of no benefit to the American farmer and would seriously impair export trade and injure national prosperity.

Havana cabled June 6th: "Havana newspapers join in objecting to proposed United States tariff increases on Cuban sugar. They stress the importance of North Americans retaining the 'bond of friendship' existing between the two republics and warned against 'Congress' obsession for high tariffs which will soon destroy American prestige and trade throughout the Latin Americas." Havana cabled: "The Sugar Club of Havana placed the production of sugar in Cuba up to

31st at 5,134,205 tons against 4,038,218 up to the same time in 1928." As to the rumored sale of 300,000 tons of Java to the Far East London cabled today that confirmation could not be obtained. It was rumored the price was 12¼ guilders for Superior Java White Crystals but this is not confirmed by cables from Java. Raws were offered in London today at 8s 0¾d c.i.f. equal to 1.54c. f.o.b. Cuba with probable buyers at 7s 11¼d or 1.51c. f.o.b.

Futures on the 4th inst. declined 3 to 5 points with sales of 66,150 tons. More tired holders let go. Havana cabled that the Cuban sugar production for the season to June 1st totaled 5,135,000 tons according to the Sugar Export Co. Futures on the 6th inst. ended 2 points higher with sales of 46,350 tons with shorts covering after the recent decline. Prompt raws were steadied by futures. Today for prompt Cuba 1-11/16c. bid and 1-23/32c. asked. Today futures ended 2 to 3 points lower with sales of 47,450 tons. Final prices for the week are 7 to 9 points lower.

Sugar prices were as follows:

Spot unofficial	1 11-16	Dec	1.80@ ---	Mar	1.88@ ---
July	1.63@ ---	Jan	1.82@ ---	May	1.95@ ---
Sept	1.72@ ---				

LARD on the spot was higher; prime western 12.20 to 12.30c.; Refined to Continent 12½c.; South America 13c.; Brazil 14c. Prime Western later was firm at 12.25 to 12.35c. Futures on the 3rd inst. advanced 6 to 10 points owing to the rise in grain. Besides hogs were very steady. Liverpool lard was about unchanged. There was a decrease of 4,021,982 lbs. in stocks of contract lard at Chicago during June, which was about one-half what the trade expected. The total was 93,943,704 lbs. on May 1st; last year on June 1st stocks totaled 95,086,956 lbs. On the 4th inst. futures advanced only 3 to 5c. the rise in grain being in some measure neutralized by a decline in hogs of 25c. The exports from New York were 2,900,000 lbs. mostly to England and Germany. Futures on the 6th inst. ended unchanged to 2 points higher. Packers sold and this restricted the advance despite higher corn and firm prices for hogs. Today futures advanced 12 points with grain and hogs higher. Profit taking checked the advance. Final prices show an advance for the week of 33 to 35 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	11.65	11.77	11.80	11.80	11.82	11.95
September	12.00	12.10	12.15	12.15	12.17	12.30
December	12.15	12.22	12.25	12.27	12.30	12.42

PORK steady; Mess $30.50; family $35; fat back $27 to $30. Ribs 13.25c. for 50 to 60 lbs. average. 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. Cut meats firm; pickled hams 10 to 20 lbs. 21¼ to 21½c.; pickled bellies, 6 to 12 lbs. 18¼ to 20¼c.; bellies, clear, dry salted, boxed 10 to 20 lbs. 14⅞c.; 14 to 16 lbs. 15⅛c. Butter, lower grades to high scoring 39 to 44c. Cheese, flats 23½ to 29½c.; daisies 23 to 28c. Eggs, medium to extras 28 to 33c.; closely selected 33½ to 34.

OILS—Linseed was steady at 10.4 c. for raw oil in carlots, cooperage basis. The jobbing demand was better and the deliveries against old contracts were large. Stocks of oil on hand are not large. Large quantities of paint are being consumed and this has caused a better feeling in the trade. Cocoanut, Manila coast tanks 6¾c.; spot N. Y. tanks 6⅞c.; Corn, crude bbls., tanks f.o.b. mill 8c. Olive, Den. $1.35 to $1.40. China wood, N. Y. drums, carlots, spot 14c.; Pacific Coast tanks, futures 13c. Soya Bean, bbls., N. Y. nominal. Edible, corn 100 bbl. lots 12c.; Olive 2.25 to 2.30c. Lard, prime 15c.; extra strained winter N. Y. 13c. Cod, Newfoundland 62c. Turpentine 52 to 58c. Rosin $7.55 to $9.90. Cottonseed oil sales today including switches 23,300 bbls. Prices closed as follows:

Spot	9.70@10.25	Aug	9.95@10.10	Nov	10.15@10.22
June	9.75@10.10	Sept	10.13@10.15	Dec	10.24@10.26
July	9.86@ ----	Oct	10.18@10.19	Jan	10.28@ ----

PETROLEUM—Kentucky crude oil was raised 15c. to $180 by the Stoll Oil Refining Co. of Oil City, Pa. and Michigan crude was marked up 20c. to 1.70 by the Pure Oil Co. Bulk gasoline was firmer with most refiners asking 10c. for U.S. Motor in tank cars at refineries. The Gulf market was steady with a better demand for U.S. Motor and 64.66 gravity. Bunker oil was in good demand and steady at $1.05 for Grade C at refineries and $1.10 f.a.s. New York harbor. Diesel oil was steady at $2 to $2.10 local refineries. Heating oils were a little more active especially for delivery over the next few months. Pennsylvania lubricating oils were in better demand and firmer. Kerosene was rather easier with refiners asking 8c. for 41-43 in tank cars at refineries but it was intimated that 7¾c. would be accepted on a firm bid. Later in the week gasoline in bulk was in better demand. The Standard Co. of New York advanced gasoline at service stations 1c. up-State, making the new price 19c.

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 3rd inst. prices here advanced 30 to 50 points, the latter for December on ⅛d higher prices in London and bullish consumption estimates. The sales were 253 contracts or 632 tons. Actual rubber was firmer but quiet. Standards advanced ¼ to ½c. October-December made the largest advance. Thin pale latex was firm at 22¾c., a premium of more than 1c. above standard ribs. Clean thin brown crepe and all descriptions of amber were up ½c. London's stock on June 3rd was 31,539 tons as of June 1st, an increase of 646 tons over the previous week, when the stock totalled 30,893 tons. Ribbed smoked spot and June 21⅜ to 21⅝c; July 22⅝ to 22⅞c.; spot first latex crepe 22 to 22½c.; Paras, Upriver, fine spot 23 to 23½c.; coarse 12¼ to 12½c.; Acre, fine spot 23½ to 24c.; Caucho, Ball-Upper 12¼ to 12½c. Here on the 3rd inst. New York closed with June 21.10 to 21.30c.; July 21.70c.; Sept. 22.10c.; December 22.60c.; January 22.70 to 22.80c. In London spot and June 10⅞d. Singapore June 10½d. On the 4th inst. prices declined 30 to 50 points closing at a net decline of 10 to 30 points. Dutch imports in May increased to a total well above that of April and also above that of May last year. The output of the Dutch East Indies is exceeding expectations. The sales were 327 lots or 817 long tons. Here on the 4th inst. July ended at 21.40c.; September at 21.90c.; December at 22.40c.; January at 22.50c. Outside prices: Ribbed smoked spot and June 21¼ to 21½c.; July 21⅜ to 21⅝c.; July-Sept. 21¾ to 21⅞c.; Oct.-Dec. 21⅞ to 22⅛c. 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, 19¼ to 19½c.; No. 4, 19 to 19¼c. London spot and June 10-11/16d. Singapore June 10-9/16d.

On the 5th inst. prices fell 50 points with liquidation heavy owing to the large Malayan shipments. Actual rubber declined ⅜ to ½c. on standard and clean thin brown crepe. New York closed with July 20.90 to 21c.; September 21.50c.; October 21.60 to 21.70c.; December 21.90 to 22c. Outside prices: Ribbed smoked spot and June 20⅞ to 21⅛c.; July 21 to 21¼c.; July-Sept. 21¼ to 21½c., Oct.-Dec. 21⅝ to 21⅞c. 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 14⅝ to 14⅞c.; No. 2 amber 19 to 19¼c.; No. 3 18¾ to 19c.; No. 4. 18½ to 18¾c.; Paras, upriver fine spot 23 to 23½c.; coarse 12¼ to 12½c.; Acre, fine spot 23½ to 24c.; Caucho Ball-upper 12¼ to 12½c. London steady; Spot and June 10-11/16d; July-Sept. 10⅞d. Singapore, June 10-5/16d; July-Sept. 10⅜d. Shipments of crude rubber from the chief producing country of the world, British malaya during the month of May showed a sharp decline, according to a cablegram received by the Rubber Exchange of New York. Gross shipments from Malaya amounted to 43,960 long tons as compared with 49,816 long tons for the month of April. Of this amount 30,966 tons were exported to the United States as against 34,634 long tons exported during the previous month. One feature of the report unfavorably interpreted by statisticians in the trade is the increase in the "import" total of 15,593 long tons against 11,414 tons for the previous month. The imports into Malaya represent rubber grown on the Dutch East Indies territories which are sent to Malaya for transhipment to the consuming countries. On the 6th inst. prices fell 20 points with London off 3/16d and more or less liuidation here. Later came a rally and prices ended unchanged to 20 points higher. New York at one time this week was ½c. below the London parity. The sales here were 532 contracts or 1,330 tons. New York closed on the 6th inst. with June 20.60 to 20.70c.; July 21c.; September 21.50 to 21.60c.; Dec. 22 to 22.10c.; Jan. 22.10 to 22.30c. Outside prices: Ribbed smoked spot and June 20⅞ to 21⅛c.; July 21 to 21¼c.; July-Sept. 21¼ to 21½c.; Oct.-Dec. 21⅝ to 21⅞c. First latex crepe spot 21⅜ to 21⅝c.; thin pale latex 22 to 22¼c.; clean thin brown crepe 18¾ to 19c.; specky crepe 18½ to 18¾c.; rolled brown crepe 14⅝ to 14⅞c.; No. 2 amber 19 to 19¼c.; No. 3. 18¾ to 19c.; No. 4 18½ to 18¾c.; Paras, upriver fine spot 23 to 24½c.; coarse 12¼ to 12½c. London spot and June 10½d.; Singapore off 5/16d; June 10d; July-Sept. 10-5/16d.

Consumption of crude rubber in American manufacturing plants during the month of May rose to approximately 50,000 tons for the industry, according to reports from Akron and other rubber manufacturing centers to members of the Rubber Exchange. This consumption figure for the month just ended is several thousand tons higher the trade had figured earlier in the month, and would bring the total crude consumed for the five months of the year to 226,800 tons, or nearly 53,000 tons ahead of the consumption for the same period of 1928 and also establish a new monthly record. Requirements of crude rubber for the year to date, compared with the monthly results of the two preceding years have been as follows: January, 1927, 31,518 tons; 1928, 34,403 tons; 1929, 43,0[illegible] tons; February, 1927, 30,137 tons; February, 1928, 33,702 tons, and 1929, 41,594 tons; March, 1927, 36,141 tons; March, 1928, 35,688 tons, and 1929, 44,730 tons; April, 1927, 35,871 tons; 1928, 32,772 tons; 1929, 47,521 tons; May, 1927, 34,592 tons; 1928, 37,333 tons; 1929, 50,000 tons. The larger demand for tires for both original equipment on new cars and for replacement business with tire dealers accounts, of course, for this year's record use of the commodity, but the trend toward heavier tires and a larger rubber content is another large factor. It has been figured that an additional pound of crude rubber in a tire in this country would mean an additional absorption of over 30,000 tons annually.

London today closed barely steady at a rise of ⅛ to 3/16d with spot-June 10⅝d; July-Sept. 10⅞d and Jan.-March

11⅜d. The trade expects an increase of about 250 tons in the London stocks on Monday. The stock abroad at the beginning of the present week was 31,539 tons. To-day prices here ended 10 to 20 points higher with sales of 324 tons. July closed at 21.20c.; September 21.70c. and December 22.10 to 22.20c. Final prices show a decline for the week of 10 points except December which is unchanged.

HIDES have been quiet and prices have been more or less unsettled. Bids and asking prices are reported rather far apart. Recent offerings were reported at $34.50 or 16¼c. There is a stock of 49,000 Argentine steer hides. City packer was quiet. Native bulls are supposed to be had at 10c. on a firm bid. Country hides were in rather more demand. Common dry hides were slow. Central America and Savanillas 20c.; Santa Marta 21c.; Packer, native steers 15c.; butt brands 14c.; Colorado 13½c.; bulls, native 10c. New York City Calfskins 5-7s, 1.65 to 1.75; 7-9s 2.15 to 2.20; 9-12s 2.80. The Hide Exchange opened here on June 4th. The unit of trading will be 40,000 pounds, with an approximate value of $6,000 at current price levels. Frigorifico packer hides and packer type hides will be traded, New York and Chicago being delivery points. Price changes will be registered in multiples of one-hundredths of 1c. per pound, a fluctuation of 1c. a pound being equivalent to $400 on a contract. The membership of the Hide Exchange is 250. A total of 2,000,000 lbs. of raw hide futures were transacted in at the opening session of the New York Hide Exchange on the 4th inst. The activity and interest displayed by the trade exceeded expectations of the officials of the Exchange who forecast a growing market that will have a stabilizing influence on the industry. Sales were made for August, September, December, January and May. The opening range of prices was as follows: August 16.80 T; September 16.98; October 16.92 to 16.95c.; November 16.92 to 16.95c.; December 17.08; January 17.05; February 16.98 to 17.08; April 17 to 17.06; May 17.03. On the 4th inst. closing prices at the Exchange here were as follows: August 16.82; September 17.02 to 17.07; December 17.10; January 17.10c. and May 17.12c. On the 6th inst. prices ended at an advance of 30 to 50 points after being 60 to 70 points higher at one time. The trade bought. Chicago and River Plate markets were firmer; 3,000 light cows sold at Chicago it was stated at 16c. an advance of ½c. over the last previous sale. Here August closed on the 6th inst. at 17.62 to 17.74c., September 17.60 to 17.85c. To-day futures on the exchange closed 8 to 70 points higher with August ending at 17.70 to 17.85c. and September at 17.85 to 18.30c.

OCEAN FREIGHTS—Oil rates advanced. Grain business increased. The tone was firmer.

CHARTERS included grain 28,000 qrs. Montreal, prompt, Marseilles, Genoa etc. 15½c., ½c. for each additional discharge; New York June 5-15, to Rotterdam 9¾c.; 38,000 qrs. Montreal, June 3-10, Bordeaux-Dunkirk, Havre, St. Nazaire 12½c., 13c.; 35,000 qrs. Montreal, June 25-July 15, fixed in London 15½c. basis; 37,000 qrs. fixed in New York, June 25, July 8, Montreal to Antwerp or Rotterdam 11½c., Hamburg or Bremen 12½c. option full barley 1c. more; 35,000 qrs. Montreal first half August, to Antwerp or Rotterdam 11½c.; 35,000 qrs. Gulf, July 5-25, Antwerp or Rotterdam 15c., Hamburg-Bremen 16c., United Kingdom 3s 6d French Atlantic 17c.; London, May 22nd.; 26,000 qrs. Montreal, May 28-June 5, Antwerp or Rotterdam 12½c.; Montreal, June 15-28, to Antwerp 11c. with options; Montreal to Antwerp or Rotterdam 11c., Hamburg or Bremen 12c., option light, 1c. more. Sugar:—Cuba, June to U. K.-Continent, 17s 6d. Tankers:—Clean, two voyages, commencing Sept. 16s 6d and 19s 6d with one California option at 32s; clean, late June to United Kingdom-Continent, North Atlantic 17s 6d; clean, June, north of Hatteras to South Africa 30s; August Singapore to Australia 29s 6d; Constanza, U.K.-Continent 14s, clean, June-July; Black Sea, U.K.-Continent 15s; United States north Hatteras to U.K.-Continent 15s; Gulf to U.K.-Continent 17s 6d; California to U.K.-Continent 29s, three consecutive voyages, clean, July-August; Black Sea, Hamburg 16s 3d, lubricating oil, June; Novorossisk Hamburg 15s, crude oil, 15-30 June; clean 12 months' time charter 6s 9d; Black Sea South Spain 10s 9d; Black Sea North Spain 13s 9d, two consecutive voyages, clean June; Constanza U.K.-Continent 14s 3d, clean July; prompt West Italy 10s; prompt Shanghai and Wei-Hai-Wei 22s 6d f.d.; prompt Rio Santos 13s; Up River, second half June to three Canada ports 23s 1d, 1s extra for each additional. July, Costanza clean to U.K.-Continent 16s 9d; two trips, beginning June, United States Gulf, basis of 23c. to north of Hatteras; clean two voyages first loading August, United Kingdom-Continent, North Atlantic 17s, Gulf 20s. Petroleum:—July 20 lay days, California clean to north of Hatteras $1.03. Scrap iron, Gulf, July, to Spain $5.25. Time:—Prompt East Coast South America round $1.; general trades £1,235 per month, nine months.

COAL—Anthracite was advanced on June 1st by retailers 25c. on stove and chestnut sizes mined in Pennsylvania. At the same time they will pay 5c. a long ton more for these sizes in the wholesale circular market. The wholesale prices during June will be as follows at mine per long ton. Grate $8 to $8.10; egg $8.30; stove $8.80; Chestnut $8.30; pea 4.50; buckwheat 2.75; buckwheat domestic $3.25; buckwheat No. 2 $2; buckwheat No. 3 $1.50; buckwheat, Birdseye $1.75. Soft coal was quoted at $7.25 as before. Domestic coke is from $11.72 to $12 unchanged. Except where special labor or extra long haul is required, the retail prices cover cellar delivery. Brooklyn prices are 50c. higher. After some days of quiet Hampton Roads steamers took 67,938 tons on May 30, and 105,535 tons on May 31st, some of it for Shipping Board tonnage employed in transatlantic trade. The loadings for May were therefore increased. In the Chicago district egg, stove and No. 1 nut coke has been advanced 25c. a ton by the producers. Central Illinois and standard district sizes from Bellville territory were put up 10c. a ton for lump and egg, furnace and lump 15c. and small egg 10c. from the southern Illinois territory.

TOBACCO has been in only moderate demand. Two things more or less agitated in the trade, first the tariff question and second the recent announcement of a cut in cigars and cigarettes by the United Cigar Stores and Schulte. Amsterdam, Holland cabled the U. S. Tobacco Journal last Friday: "About 3,500 bales of Sumatra were bought today for America. American manufacturers bought the bulk of the offering. Prices were firm with cheaper tobaccos somewhat easier." Chicago retailers maintain a 15 cent price on cigarettes and Trolle keeps up. A good manila trade is reported in Boston. Warm weather helped trade at Portland, Oregon. Oxford, N. C. advices said that weather conditions this week have been quite favorable for farmers and have enabled them to finish planting the crop and many have gone over and replanted the missing hills. Seasonable weather and warm nights are what the crop will need now to get off to one of the earliest and best starts the tobacco crop has had in several years past. There is a smaller acreage than last year. It will enable the majority of planters to save their crops at the proper time. The House of Representatives to the surprise of everybody passed the Hawley bill which raises the duty on imported wrappers 40 cents per pound. The trade will fight the raise in the Senate.

The estimated Philippine crop is about 90,000,000 lbs. Good rains were reported in tobacco growing districts of Cuba. Washington, wired: "According to a radiogram received in the Tobacco Section of the Department of Commerce on Friday from the American trade commissioner in Batavia a severe wind storm in northern Sumatra caused considerable damage to the Deli tobacco crop. The damage is said to run into several million guilders, one estate alone suffering a loss of 14,000,000 leaves." The Porto Rican crop is smaller than was at first expected. It is estimated at 22,500,000 to 25,000,000 pounds.

COPPER was quiet for domestic delivery. Export business was better. Prices were steady at 18c. for domestic delivery and 18.30c. for export. Many look for a good buying movement in the next few weeks and with it higher prices. In London on the 5th inst. spot standard advanced 1s 3d to £73 18s 9d; futures £73 12s 6d; sales 50 tons spot and 550 futures. Electrolytic is unchanged at £84 5s for spot and £84 15s for futures. At the second session spot standard ended at £74; futures £73 15s; sales 600 tons. The Anaconda Copper Mining Co. announced a reduction of 25c. a day in the wages of its miners to $5.50 per day, effective June 1st. This is the second reduction of 25c. a day in the wages of Anaconda's miners since the decline in the price of copper. Leading copper mining companies in Arizona are said to have reduced miners' wages 5 per cent effective June 1st. Owing to a shortage of labor and also because repair work was necessary the Anaconda Copper Mining Co. has temporarily suspended operation of two mines—the Mountain View and the Anaconda.

Later prices were steady with London rising. Trade here was quiet. Futures advanced on the 6th inst. 10 to 18 points with sales of 450,000 lbs. closing on that day with August 17.24 to 17.30c.; September 17.15 to 17.25c.; December 17 to 17.05c.; spot 18 to 18.30c. on home and foreign business. In London on the 6th inst. standard was up 7s 6d to £74 6s 3d spot and £74 futures; sales 100 tons spot and 600 futures; electrolytic £84 5s for spot and £84 15s for futures. At the second session standard spot £74 8s 9d; futures £74 2s 6d with total sales for the day 850 tons.

TIN was rather quiet. On the 5th inst. sales of named brands and Straits were 100 to 200 tons with prices down ⅛c.; Straits sold for nearby delivery at 43⅝. On the Exchange futures declined 5 to 15 points, with June ending at 43.15c; August 43.55c. and September 43.65 to 43.75c. In London on the 5th inst. spot standard fell £1 5s to £197 10s; futures off £1 2s 6d to £200 7s 6d; sales 80 tons spot and 430 futures; spot Straits dropped £1 5s to £200 10s. Eastern c.i.f. London advanced £1 2s 6d to £202 12s 6d on sales of 450 tons. At the second London session standard fell 2s 6d; total sales for the day 670 tons. Latterly business has been more active; on the 6th inst. sales 300 tons spot and 410 futures at the Exchange. Spot Straits sold at 43¾c.; June nominally 44c.; July nominally 44⅛c.; August 44¼c. and September and October at 44½c. Futures up 25 to 55 points for the day; August 43.80c.; September 44.15c. To-day futures on the exchange closed steady with sales of 100 tons. July ended at 43.75c.; September at 44.20c. and November at 44.30c. For the week final prices show an advance of 50 to 75 points.

LEAD—Only a moderate business was done early in the week. Prices were firm however at 6.80c. East St. Louis and

7c. New York. Producers are not pressing sales however. It is believed that considerable lead for June delivery is still to be bought, while very few have contracted for July needs. In London on the 5th inst. spot rose 2s 6d to £23 15s; futures up 1s 3d to £23 13s 9d; sales 450 tons spot and 800 futures. Later trade was quiet at 6.80c. for East St. Louis and 7c. New York. Some business was reported in the Central West at 6.75c. On May 1st stocks in the United States and Mexico were 156,484 short tons against 158,149 tons on April 1st and 161,207 tons May 1, 1928. Lead ore receipts by United States and Mexican smelters were 76,692 short tons in April against 76,620 in March and 66,875 in April, 1928 according to the American Bureau of Metal Statistics. In London on the 6th inst. spot off 1s 3d to £23 13s 9d; futures £23 13s 9d; sales 200 tons spot and 250 futures.

ZINC was quiet with prices 6.60 to 6.80c. East St. Louis. There were reports that second hand metal was available for shipment this month at 6.55c. The range of prices is very wide and has excited considerable comment. Producers who are quoting the outside figure state that it is n cessary to get that price in order to secure fair profits with ore selling at $44. In London on the 5th inst. spot fell 1s 3d to £26 8s 9d; futures off 2s 6d to £26 5s; sales 50 tons spot and 375 futures. Surplus stocks of slab zinc fell off 762 tons during May to 33,826 tons according to the American Zinc Institute. During the preceding month there had been a decrease of 3,374 tons. Production was 56,958 tons, an increase of 2,305 tons; shipments 57,720 tons, a loss of 307 tons. Shipped from plants for export were 1,106 tons. Later sales were small even at 6.55c. Some quoted 6.80c. In London on the 6th inst. spot advanced 1s 3d to £26 10s, futures up 2s 6d to £26 7s 6d; sales 25 tons spot and 475 futures.

STEEL—There is no activity for the third quarter. Production is high and shipments are said to be liberal on old orders. New business is another matter. It seems to be on only a moderate scale. Mills of the Central West, it is stated, are further behind on deliveries than those of the East. Eastern mills get some business in bars and plates on that score. They can deliver more promptly. The demand from manufacturers of automobiles and parts of automobiles has fallen off. In the Pittsburgh district specifications in May were somewhat larger than in April. Baltimore has done a pretty good business in plates. There is no real stir in new business anywhere. Steel ingot output decreased in May.

PIG IRON has been in the main quiet and without new features. The May output was at a new high record both as to monthly total and daily average. The total of 3,898,082 tons meant a daily output of 125,745 tons against 3,867,694 tons for April, or 124,764 tons daily. Production during the first five months was 17,924,000 tons, the largest for that period in six years. There is plenty of iron in other words, without there being plenty of buyers. An increase in prices for iron ore it is estimated will increase the pig iron producing costs by 50c. per ton. It remains to be seen what effect this will have.

WOOL—Boston reports a smaller demand. Philadelphia reports say that trade is slightly more active. A government report from Boston on June 6th said: "Several grades of strictly combing Ohio fleece wools are selling at slightly easier prices. Delaine 64s and finer wools are being offered at 40c. in the grease for very good lots. Demand is very slow on these lines and only small sales have been closed. The current prices on 58-60s, are i the range of 43-to 44c. for the bulk. Sales of 56s and 48-50s, to be graded out of recent purchases in the country are being closed for delivery at a future date. Prices on the 56s are firm at 44 to 45c. in the grease while on 48-50s they are slightly easier at the range of 42 to 43c. in the grease." Boston quotations: Ohio & Pennsylvania fine delaine 39 to 40c.; ½ blood 43c.; ⅜ blood 44 to 45c.; ¼ blood 42 to 43c. Territory clean basis, fine staple 98 to 1.; fine medium, French combing 95 to 98c.; fine medium clothing 90 to 92c.; ½ blood staple 95 to 97c.; ⅝ blood staple 87 to 90c. Texas clean basis, fine 12 months 95 to 97c.; fine 8 months 93 to 95c.; fall 93 to 95c.; Pulled, scoured basis, A super 95 to 100; B super 83 to 88c.; C 75 to 78c.; Domestic mohair, original Texas 57 to 58c. Australian, clean basis, in bond, 64-70s, combing super 78 to 80c.; 64-70s, clothing 65 to 66c.; 64s, combing 77 to 78c.; 60s, 73 to 74c.; 58-60s, 70 to 72c. New Zealand clean basis in bond 58-60s, 70 to 71c.

SILK to-day closed unchanged to 2 points higher with sales of 120 bales on new, ending at 4.74 to 4.75 for September and December. Old closed unchanged to 4 points higher with sales of 285 bales; July closed at 4.81 to 4.84c.; September 4.75 to 4.76c.

COTTON

Friday Night, June 7 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 24,368 bales, against 30,429 bales last week and 31,129 bales the previous week, making the total receipts since Aug. 1 1928, 8,913,478 bales, against 8,130,640 bales for the same period of 1927-28, showing an increase since Aug. 1 1928 of 782,838 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	157	342	1,604	84	633	823	3,643
Texas City	----	----	----	----	463	----	463
Houston	2,272	271	1,857	401	224	2,173	7,198
New Orleans	75	934	586	2,609	261	351	4,816
Mobile	25	1,523	30	66	1,579	700	3,923
Savannah	490	549	89	----	78	130	1,336
Charleston	58	121	10	135	61	170	555
Wilmington	66	4	2	----	43	74	189
Norfolk	262	105	243	120	54	233	1,017
New York	----	50	40	----	----	----	90
Baltimore	----	----	----	----	----	1,138	1,138
Totals this week	3,405	3,899	4,461	3,415	3,396	5,792	24,368

The following table shows the week's total receipts, the total since Aug. 1 1928 and the stocks to-night, compared with last year:

Receipts to June 7.	1928-29.		1927-28.		*Stock.*	
	This Week.	*Since Aug 1 1928.*	*This Week.*	*Since Aug 1 1927.*	1929.	1928.
Galveston	3,643	2,763,364	10,158	2,202,614	195,336	233,207
Texas City	463	177,655	41	96,641	7,257	15,475
Houston	7,198	2,839,864	7,831	2,507,203	310,665	369,926
Corpus Christi	----	258,123	----	176,344	------	------
Port Arthur, &c.	----	17,026	----	2,944	------	------
New Orleans	4,816	1,555,355	13,299	1,487,452	193,648	290,371
Gulfport	----	598	----	------	------	------
Mobile	3,923	285,550	1,181	289,323	22,967	7,740
Pensacola	----	12,956	----	12,641	------	------
Jacksonville	----	186	3	51	674	613
Savannah	1,336	359,806	2,096	651,039	12,609	28,213
Brunswick	----	------	----	------	------	------
Charleston	555	170,027	1,336	264,671	17,038	18,713
Lake Charles	----	5,505	----	1,224	------	------
Wilmington	189	125,712	199	130,626	15,996	23,696
Norfolk	1,017	229,655	1,099	221,737	56,161	46,856
N'port News, &c.	----	127	----	404	------	22
New York	90	51,168	----	7,804	171,898	91,319
Boston	----	3,336	124	7,836	1,376	3,677
Baltimore	1,138	57,454	442	69,931	1,103	1,338
Philadelphia	----	11	----	155	4,347	4,536
Total	24,368	8,913,478	37,809	8,130,640	1,011,075	1,135,702

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.
Galveston	3,643	10,158	3,947	13,180	2,510	5,502
Houston *	7,198	7,831	7,811	223	7,800	1,471
New Orleans	4,816	13,299	13,133	17,765	4,865	11,260
Mobile	3,923	1,181	4,070	1,161	349	3,710
Savannah	1,336	2,096	11,176	8,671	300	8,844
Brunswick	------	------	------	------	------	------
Charleston	555	1,336	6,836	2,043	2,009	877
Wilmington	189	199	1,689	1,315	610	36
Norfolk	1,017	1,099	1,988	2,574	1,999	2,642
N'port N.,&c	------	------	------	------	------	------
All others	1,691	610	5,387	903	1,297	1,360
Tot. this week	24,368	37,809	56,037	47,642	21,739	35,702
Since Aug. 1	8,913,478	8,130,640	12417 155	9,270,395	9,005,531	6,502,221

* Beginning with the season of 1926, Houston figures include movement o 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 71,809 bales, of which 8,336 were to Great Britain, 7,187 to France, 22,130 to Germany, 4,486 to Italy, 24 to Russia, 22,097 to Japan and China, and 71,809 to other destinations. In the corresponding week last year total exports were 115,525 bales. For the season to date aggregate exports have been 7,509,822 bales, against 6,929,873 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 7 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	----	5,569	8,413	----	----	356	6,550	20,888
Houston	----	----	9,512	----	24	9,841	----	19,377
Texas City	----	----	1,199	----	----	----	25	11,224
New Orleans	----	1,418	2,397	4,286	----	----	497	8,598
Mobile	916	----	----	----	----	5,000	----	5,916
Savannah	2,359	----	410	----	----	----	86	2,855
Wilmington	2,200	----	----	----	----	----	----	2,200
Norfolk	1,775	200	----	----	----	----	141	2,116
New York	----	----	199	200	----	----	250	649
Los Angeles	1,086	----	----	----	----	6,900	----	7,986
Total	8,336	7,187	22,130	4,486	24	22,097	7,549	71,809
Total 1928	15,551	10,755	38,866	12,571	12,200	11,773	13,809	115,525
Total 1927	24,489	9,470	7,155	19,319	13,300	12,642	5,940	92,315

From Aug. 1 1928 to June 7 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	385,190	312,406	579,237	196,527	25,522	564,225	381,732	2,444,839
Houston	403,130	289,704	544,445	210,062	96,727	464,153	166,002	2,174,223
Texas City	35,150	12,068	41,633	1,616	----	10,335	11,281	112,083
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	95,648	224,354	132,105	105,387	158,599	107,169	1,224,337
Mobile	88,215	1,943	76,959	4,368	----	17,300	4,670	193,455
Pensacola	4,776	----	5,775	905	----	1,400	100	12,956
Savannah	161,503	75	115,222	2,622	----	12,100	4,097	295,619
Gulfport	598	----	------	----	----	----	----	598
Charleston	59,038	777	60,611	1,281	----	1,150	15,847	138,704
Wilmington	38,800	----	9,842	42,800	----	----	3,400	94,842
Norfolk	76,058	1,238	26,606	2,374	----	6,600	2,502	115,378
Newport News	127	----	------	----	----	----	----	127
New York	23,474	4,043	29,295	14,130	----	6,610	17,260	94,812
Boston	1,623	----	1,442	----	----	----	4,151	7,216
Baltimore	------	2,789	------	1,598	----	----	----	4,387
Philadelphia	82	----	1	----	----	----	200	283
Los Angeles	67,841	14,049	36,456	6,170	----	91,066	1,076	216,658
San Diego	6,652	1,948	4,296	----	----	----	600	13,496
San Francisco	10,524	250	7,363	200	----	17,370	328	36,035
Seattle	------	----	------	----	----	18,248	----	18,248
Total	1,812,500	781,308	1,864,498	642,396	232,540	1424192	752,438	7,509,872
Total 1927-28	1,351,007	848,215	2,052,416	625,116	287,488	947,590	818,041	6,929,873
Total 1926-27	2,501,219	980,720	2,803,832	737,817	366,338	1706171	1175750	10271,847

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 28,661 bales. In the corresponding month of the preceding season the exports were 15,027 bales. For the nine months ended April 30 1929 there were 227,119 bales exported, as against 186,190 bales for the corresponding nine months of 1927-28.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 7 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	5,500	3,000	4,200	19,000	4,500	36,200	159,136
New Orleans	4,524	1,085	33	17,521	231	23,394	170,254
Savannah	----	----	700	----	200	900	11,709
Charleston	----	----	----	----	----	----	17,038
Mobile	1,584	140	----	3,500	----	5,224	17,743
Norfolk	----	----	----	----	----	----	56,161
Other ports *	1,500	1,000	3,500	25,000	----	31,000	482,316
Total 1929	13,108	5,225	8,433	65,021	4,931	96,718	914,357
Total 1928	20,887	9,570	13,696	52,539	2,600	99,299	1,036,403
Total 1927	13,647	7,062	11,572	77,204	3,925	113,400	1,388,262

* Estimated.

Speculation on the 3rd inst. was more active at a rise of 31 to 38 points, owing partly to higher cables and rains, but largely because of a sudden rise in wheat of 5 to 8½c., and also higher prices for stocks. Chicago bought 20,000 bales or more. Wall Street bought, and also the trade. Contracts became scarce. Liverpool was higher than due, and its spot sales were 15,000 bales. July was wanted here and led the advance after being a straggler for some little time. Spot markets advanced 35 points. Reports said that conditions in Texas and Oklahoma were bad. There was an erroneous report that the levee had broken a little south of Greenville, Miss. Another said that the levee there was not in a dangerous condition. Rains in Arkansas, Alabama, Oklahoma, Georgia, the Memphis district and the Carolinas of 1 to 3 inches had an effect. The belt wants dry warm weather. A Mississippi State report said that its investigations indicate heavy weevil infestation in that State. Of 47 farms 50%, it states, are infested, against 30% a year ago. Egyptian was higher in Liverpool, as the Egyptian government is to sell its holdings of old crop and replace it with new.

On the 4th inst. prices here advanced 33 to 37 points, or 53 to 57 points from the low of the morning, partly on better Liverpool cables than due, but largely because of a great rise in grain. Also stocks rose. Wheat advanced 5 to 5¾c., corn 4 to 5c., and stocks 2 to 9 points. Moreover, there was complaint of recent cold wet weather, especially at the Southwest. Reports from Texas and Oklahoma were bad. The weevil was taking the squares, it was said, as far North as there were any. Spot markets rose 30 points. A good spot demand was reported in Texas and the spot sales in Liverpool were again 15,000 bales. Back of it all, however, was a report that of the $500,000,000 Government revolving fund, it was proposed to devote $200,000,000 to the purchase of surplus wheat supplies. Some jumped to the conclusion that if the cotton farmer found himself in a corner he would be helped too. Chiefly, however, it was the effect of big Chicago and Wall Street covering that counted. Forced to cover huge lines of wheat, Chicago and Wall Street turned to cotton and covered heavily in that also. They also bought, it is understood, for long account. It was feared, too, that the weekly report would be bad so far as Texas and Oklahoma were concerned. Dry warm weather was badly needed. The minima were in the 40s and 50s. That is not growing weather. Manchester reported a better home and East Indian trade, if that, with politically agitated China, was still poor. Worth Street was firmer, with rather more inquiry. Egyptian cotton was 25 to 55 points higher at Alexandria. Spot sales in Liverpool were again 15,000 bales at 20 points rise. Here the futures market seemed oversold.

On the 5th inst. prices were irregular, now lower, then rallying, then sagging again, with grain lower, cables poor and considerable selling. There was a net decline. The weekly report said that temperatures were mostly moderate in the cotton belt, with considerable fair weather in the eastern half, but with again too much rain in most of the West. East of the Mississippi River progress of the crop during the week was mostly fair to good, with report of some improvement in general condition and stands in many places. The weather was rather favorable also in most of Arkansas and Louisiana, where the crop made fairly good to good advance, though it was too wet in the West-Central portion of the former State. In Oklahoma unfavorable conditions continued in the East with further heavy to excessive rains and progress of cotton was generally poor, but was fair in the West. Stands generally ranged from poor to only fair. Excessive rains in the eastern half of Texas were also very unfavorable, and cotton deteriorated badly in the wetter areas where lowlands were submerged and uplands washed. Progress was good where the rains were lighter, but the general condition of the crop averages only fair. Cultivation is generally needed in the western half of the belt and warm dry weather would be beneficial everywhere, being especially desirable in Texas and Oklahoma.

In the end on the 5th inst. prices declined 10 to 22 points net, with the weather better, favorable features in the weekly report, Liverpool weaker, wheat off 3c., and stocks more or less weak and irregular. Wall Street and the West sold. Spot houses sold distant months if they bought July. Spot cotton declined. Less talk was heard of the Government appropriating $200,000,000 to buy surplus wheat. Washington hinted, on the contrary, that the Government would not buy and store grain lest it be forced to sell later and depress prices. Of course economists recognize that the only cure for low and unprofitable prices is to reduce production, and that anything else is merely a futile palliative. On the 6th inst. prices ended slightly higher owing to rains in the Southwest, especially in Texas and Oklahoma, reports of weevil damage and a rise in grain. Some spinners raised their bids. Spot prices rose slightly. Wall Street and the West bought. Selling pressure relaxed. The weather was generally favorable east of the Mississippi River, but everywhere warmer weather is needed. Some lands in Texas are still under water. On the other hand, the crop in the Mississippi Valley is on the whole said to be doing well. Worth Street, though firmer, with some asking an advance of ⅛c. for print cloths, trade was not brisk. Manchester's trade with the Far East is hampered by a decline in silver. Exports were still small from this country. Liverpool, the Continent and the South sold.

To-day prices were irregular, first declining on favorable weather and unsatisfactory cables, then rising on reports of rains in Texas and Oklahoma as well as some advance in stocks and grain, trade buying, covering and some demand from Liverpool. Later came a reaction which left prices about 5 to 10 points net lower. This was due to week-end liquidation and some reaction in grain and stocks. Also the weather outside of Texas and Oklahoma was still for the most part good. Showers or cloudy weather was predicted for much of the belt, though mostly fair for Georgia and South Carolina. The weather is largely the determining factor in the making of prices. Ultimately it is felt that the weevil question will bulk large in that respect.

The Dallas "News" weekly crop review said to-day that the fourth consecutive week finds the eastern half of Texas too wet, cotton fields are becoming too grassy, considerable replanting and wide distribution of weevil and other pests, with temperatures below seasonal normal. It shows really good progress only in central west Texas. As to Oklahoma it notes delayed field work, grassiness, poor plant growth and generally unfavorable conditions except in southwestern counties. It quotes entomologists at College Station as showing the highest weevil emergence to May 31st since observation was started in 1925 at 7.45% against .45 last season, 5.15 in 1927, 2.45 in 1926 and 6.02 in 1925. Spot cotton ended at 18.95c. for middling, an advance for the week of 45 points. Final prices show an advance on futures for the week of 41 to 45 points.

Staple Premiums 60% of average of six markets quoting for deliveries on June 13 1929. 15-16 inch.	1-inch & longer.	Differences between grades established for delivery on contract June 13 1929. Figured from the June 6 average quotations of the ten markets designated by the Secretary of Agriculture.			
.21	.68	Middling Fair	White	.83 on	Mid.
.21	.68	Strict Good Middling	do	.64	do
.21	.72	Good Middling	do	.48	do
.21	.71	Strict Middling	do	.34	do
.23	.71	Middling	do	Basis	
.22	.69	Strict Low Middling	do	.75 off	Mid.
.22	.65	Low Middling	do	1.60	do
		Good Middling	Extra White	.48 on	do
		Strict Middling	do do	.34	do
		Middling	do do	even	do
		Strict Low Middling	do do	.75 off	do
		Low Middling	do do	1.60	do
.21	.65	Good Middling	Spotted	.27 on	do
.21	.65	Strict Middling	do	.01 off	do
.21	.68	Middling	do	.75	do
.20	.57	Strict Good Middling	Yellow Tinged	.04 off	do
.20	.57	Good Middling	do do	.45	do
.20	.57	Strict Middling	do do	.92	do
.20	.57	Good Middling	Light Yellow Stained	1.08 off	do
.20	.57	Good Middling	Yellow Stained	1.42 off	do
.19	.55	Good Middling	Gray	.69 off	do
.19	.55	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:

June 1 to June 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	18.40	18.75	19.05	18.95	19.00	18.95

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 7 for each of the past 32 years have been as follows:

1929	18.95c.	1921	12.75c.	1913	12.10c.	1905	8.40c.
1928	21.00c.	1920	40.00c.	1912	11.65c.	1904	11.80c.
1927	16.40c.	1919	30.85c.	1911	15.95c.	1903	11.50c.
1926	18.75c.	1918	29.75c.	1910	15.20c.	1902	9.38c.
1925	24.45c.	1917	23.40c.	1909	11.45c.	1901	8.38c.
1924	29.45c.	1916	12.90c.	1908	11.40c.	1900	8.81c.
1923	28.85c.	1915	9.80c.	1907	13.25c.	1899	6.31c.
1922	21.70c.	1914	13.65c.	1906	11.20c.	1898	6.50c

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 1.	Monday, June 3.	Tuesday, June 4.	Wednesday, June 5.	Thursday, June 6.	Friday, June 7.
June—						
Range	—	—	—	—	—	—
Closing	17.91 —	18.25 —	18.54 —	18.43 —	18.50 —	18.44 —
July—						
Range	18.06-18.19	18.04-18.43	18.20-18.75	18.47-18.75	18.50-18.79	18.57-18.79
Closing	18.06-18.08	18.40-18.41	18.69-18.72	18.58-18.62	18.65-18.69	18.59-18.60
August—						
Range	—	—	—	—	—	18.74 —
Closing	18.13 —	18.50 —	18.79 —	18.64 —	18.71 —	18.74 —
Sept.—						
Range	—	18.52-18.56	—	—	—	—
Closing	18.20 —	18.60 —	18.89 —	18.71 —	18.78 —	18.74 —
October—						
Range	18.26-18.36	18.29-18.60	18.45-18.85	18.70-18.86	18.72-18.97	18.80-18.90
Closing	18.26 —	18.60 —	18.90 —	18.79 —	18.82 —	18.77 —
Oct. (new)						
Range	18.22-18.36	18.27-18.58	18.35-18.92	18.65-18.93	18.67-18.99	18.73-18.95
Closing	18.22-18.23	18.55-18.57	18.86-18.89	18.77-18.78	18.82-18.85	18.76-18.78
Nov.—						
Range	18.42 —	—	—	—	—	—
Closing	18.43 —	18.66 —	18.97 —	18.86 —	18.89 —	18.85 —
Nov. (new)						
Range	18.40 —	—	—	18.94 —	—	—
Closing	18.43 —	18.68 —	18.99 —	18.85 —	18.88 —	18.85 —
Dec.—						
Range	18.40-18.53	18.46-18.74	18.55-19.10	18.81-19.08	18.82-19.11	18.90-19.12
Closing	18.40-18.42	18.74 —	19.02-19.05	18.93-18.94	18.98-19.00	18.93-18.94
January—						
Range	18.44-18.55	18.50-18.79	18.59-19.12	18.85-19.12	18.84-19.10	18.95-19.10
Closing	18.44-18.46	18.79 —	19.08 —	18.95-18.96	19.02 —	18.96 —
February—						
Range	—	—	—	—	—	—
Closing	18.51 —	18.84 —	19.16 —	19.00 —	19.08 —	19.03 —
March—						
Range	18.57-18.70	18.61-18.91	18.70-19.25	19.01-19.26	18.97-19.22	19.07-19.25
Closing	18.59 —	18.90-18.91	19.24 —	19.06-19.10	19.14 —	19.10-19.11
April—						
Range	—	—	—	—	—	—
Closing	18.62 —	18.96 —	19.31 —	19.11 —	19.19 —	19.15 —
May—						
Range	18.65-18.72	18.67-19.03	18.81-19.39	19.17-19.39	19.07-19.30	19.18-19.30
Closing	18.65 —	19.03 —	19.39 —	19.17 —	19.25 —	19.21 —

Range of future prices at New York for week ending June 7 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	------ ------	------ ------	17.12 Sept. 18 1928	21.28 Mar. 9 1929
July 1929	18.04 June 3	18.79 June 6	18.04 June 3 1929	20.95 Mar. 9 1929
Aug. 1929	18.74 June 7	18.74 June 7	18.53 Apr. 30 1929	20.53 Mar. 6 1929
Sept. 1929	18.52 June 3	18.56 June 3	18.08 Nov. 5 1928	20.63 Mar. 8 1929
Oct. 1929	18.22 June 1	18.99 June 6	18.22 June 1 1929	20.72 Mar. 15 1929
Nov. 1929	18.40 June 1	18.94 June 4	18.40 June 1 1929	20.38 Mar. 13 1929
Dec. 1929	18.40 June 1	19.12 June 7	18.40 June 1 1929	20.70 Mar. 15 1929
Jan. 1930	18.44 June 1	19.12 June 4	18.44 June 1 1929	20.66 Mar. 15 1929
Feb. 1930	------ ------	------ ------	-------- --------	-------- --------
Mar. 1930	18.57 June 1	19.26 June 5	18.53 May 23 1929	20.25 Apr. 1 1929
Apr. 1930	------ ------	------ ------	-------- --------	-------- --------
May 1930	18.65 June 1	19.39 June 4	18.65 June 1 1929	19.39 June 4 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.

June 7—	1929.	1928.	1927.	1926.
Stock at Liverpool ....bales.	911,000	813,000	1,340,000	848,000
Stock at London	------	------	------	------
Stock at Manchester	109,000	94,000	159,000	87,000
Total Great Britain	1,020,000	907,000	1,499,000	935,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	376,000	437,000	673,000	178,000
Stock at Havre	198,000	231,000	272,000	177,000
Stock at Rotterdam	12,000	14,000	20,000	3,000
Stock at Barcelona	62,000	112,000	120,000	78,000
Stock at Genoa	40,000	34,000	35,000	34,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	688,000	828,000	1,120,000	470,000
Total European stocks	1,708,000	1,735,000	2,619,000	1,405,000
India cotton afloat for Europe	146,000	142,000	78,000	72,000
American cotton afloat for Europe	173,000	345,000	393,000	222,000
Egypt, Brazil, &c., afloat for Europe	106,000	96,000	152,000	131,000
Stock in Alexandria, Egypt	333,000	324,000	396,000	247,000
Stock in Bombay, India	1,178,000	1,221,000	659,000	717,000
Stock in U. S. ports	a1,011,075	a1,135,702	a1,501,672	793,818
Stock in U. S. interior towns	a381,208	a523,060	a575,095	1,186,780
U. S. exports to-day	141	------	------	3,665
Total visible supply	5,036,424	5,521,762	6,373,767	4,778,263

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ....bales.	555,000	587,000	1,008,000	527,000
Manchester stock	72,000	66,000	140,000	71,000
Continental stock	607,000	734,000	1,065,000	401,000
American afloat for Europe	173,000	345,000	393,000	222,000
U. S. port stocks	a1,011,075	a1,135,702	a1,501,672	793,818
U. S. interior stocks	a381,208	a523,060	a575,095	1,186,780
U. S. exports to-day	141	------	------	3,665
Total American	2,799,424	3,390,762	4,682,767	3,205,263
East Indian, Brazil, &c.—				
Liverpool stock	356,000	226,000	332,000	321,000
London stock	------	------	------	------
Manchester stock	37,000	28,000	19,000	16,000
Continental stock	81,000	94,000	55,000	69,000
Indian afloat for Europe	146,000	142,000	78,000	72,000
Egypt, Brazil, &c., afloat	106,000	96,000	152,000	131,000
Stock in Alexandria, Egypt	333,000	324,000	396,000	247,000
Stock in Bombay, India	1,178,000	1,221,000	659,000	717,000
Total East India, &c	2,237,000	2,131,000	1,691,000	1,573,000
Total American	2,799,424	3,390,762	4,682,767	3,205,263
Total visible supply	5,036,424	5,521,762	6,373,767	4,778,263
Middling uplands, Liverpool	10 27d.	11.45d.	9.03d.	9.92d.
Middling uplands, New York	18.95c.	21.05c.	17.05c.	18.15c.
Egypt, good Sakel, Liverpool	18.20d.	22.70d.	18.05d.	18.00d.
Peruvian, rough good, Liverpool	14.50d.	14.00d.	11.00d.	17.00d.
Broach, fine, Liverpool	8.65d	10.05d.	8.20d.	8.55d.
Tinnevelly, good, Liverpool	9.80d.	10.95d.	8.65d.	9.10d.

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 118,000 bales.

The above figures for 1929 show a decrease from last week of 231,963 bales, a loss of 485,338 from 1928, a decrease of 1,337,343 bales from 1927, and a gain of 258,161 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 June 7 1929. Receipts. Week.	Season.	Shipments. Week.	Stocks June 7.	Movement to June 8 1928. Receipts. Week.	Season.	Shipments. Week.	Stocks June 8.
Ala., Birming'm	104	54,737	132	1,550	61	92,090	900	5,654
Eufaula	122	15,177	189	2,869	100	20,424	100	5,228
Montgomery	51	57,334	1,738	7,688	364	78,056	1,652	10,070
Selma	42	57,650	1,182	7,379	1	58,736	487	6,875
Ark., Blytheville	12	88,004	335	6,602	4	78,658	242	5,378
Forest City	75	28,686	174	2,468	11	37,109	641	4,792
Helena	2	57,040	216	3,858	19	52,127	395	7,133
Hope	28	57,655	46	393	18	49,383	184	1,732
Jonesboro	----	33,271	19	992	11	32,318	198	1,449
Little Rock	162	118,621	1,417	5,994	377	108,836	968	7,709
Newport	----	47,798	572	349	----	48,701	431	1,000
Pine Bluff	48	142,705	435	5,325	8	125,314	1,274	12,266
Walnut Ridge	38	39,114	237	546	6	35,506	231	730
Ga., Albany	----	3,712	----	1,563	----	4,980	----	1,586
Athens	25	29,417	200	5,442	20	50,834	350	2,162
Atlanta	1,730	132,469	2,816	16,866	468	127,236	2,734	20,846
Augusta	2,013	246,181	5,161	48,110	1,526	278,103	4,846	45,287
Columbus	211	51,871	1,025	8,220	50	51,160	----	462
Macon	764	53,442	682	2,918	330	67,434	1,067	1,964
Rome	25	35,946	1,500	17,055	500	38,506	400	9,134
La., Shreveport	53	145,140	1,592	13,300	27	98,239	63	18,225
Miss., Clark'dale	15	146,583	980	8,000	134	153,682	1,356	21,374
Columbus	43	31,261	21	539	9	36,043	592	1,508
Greenwood	491	189,853	2,101	13,066	202	160,374	2,075	37,983
Meridian	75	49,705	202	1,024	15	41,276	566	2,586
Natchez	36	32,297	143	4,536	18	37,100	305	12,486
Vicksburg	----	24,915	41	430	6	18,071	120	2,139
Yazoo City	3	39,336	101	1,970	129	27,881	72	5,878
Mo., St. Louis	4,077	464,288	4,561	14,730	4,971	360,347	5,000	3,217
N.C., Greensb'o	133	25,673	394	11,492	244	28,830	424	11,518
Oklahoma— 15 towns*	136	772,423	849	7,035	586	742,315	3,011	29,055
S.C., Greenville	3,739	216,871	4,964	34,191	3,494	313,490	6,149	40,164
Tenn., Memphis	12,958	1,783,046	27,947	110,693	8,832	1,461,132	18,210	136,366
Texas, Abilene	49	54,547	----	924	705	57,142	942	1,047
Austin	----	48,549	----	335	14	26,393	234	925
Brenham	26	35,533	50	2,572	132	29,759	119	11,159
Dallas	651	143,651	982	3,761	568	99,368	654	21,904
Paris	95	91,093	162	255	21	75,347	65	1,380
Robstown	----	14,921	33	143	----	29,779	2	436
San Antonio	----	43,113	----	1,932	113	37,180	618	4,894
Texarkana	118	65,752	255	1,036	----	58,599	200	2,089
Waco	101	146,070	413	3,057	50	89,937	700	5,270
Total, 56 towns	28,251	5,915,450	63,867	381,208	24,144	5,417,795	58,577	523,060

* Includes the combined totals of fifteen towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 37,390 bales and are to-night 141,852 bales less than at the same time last year. The receipts at all the towns have been 4,107 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. dec	Barely steady	----	200	200
Monday	Steady, 35 pts. adv	Very steady	----	----	----
Tuesday	Steady, 30 pts. adv	Very steady	----	----	----
Wednesday	Steady, 10 pts. dec	Steady	----	----	----
Thursday	Quiet, 5 pts. adv	Barely steady	----	----	----
Friday	Quiet, 5 pts. dec	Steady	----	----	----
Total	----------------	----------------	----	200	200
Since Aug. 1	----------------	----------------	169,307	488,100	657,407

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 7—	1928-29 Week.	Since Aug. 1.	1927-28 Week.	Since Aug. 1.
Shipped—				
Via St. Louis	4,561	449,214	5,000	358,584
Via Mounds, &c	710	83,079	370	241,606
Via Rock Island	----	5,573	170	13,974
Via Louisville	661	43,452	176	30,346
Via Virginia points	1,138	208,878	4,442	237,509
Via other routes, &c	13,189	601,299	6,473	380,930
Total gross overland	20,259	1,391,495	16,631	1,262,949
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,228	114,297	566	85,726
Between interior towns	439	20,157	367	21,784
Inland, &c., from South	16,602	653,269	10,815	600,875
Total to be deducted	18,269	787,723	11,748	708,385
* Leaving total net overland	1,990	603,772	4,883	554,564

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,990 bales, against 4,883 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 49,208 bales.

In Sight and Spinners' Takings.	1928-29 Week.	Since Aug. 1.	1927-28 Week.	Since Aug. 1.
Receipts at ports to June 7	24,368	8,913,478	37,809	8,130,640
Net overland to June 7	1,990	603,772	4,883	554,564
Southern consumption to June 7	125,000	5,021,000	90,000	4,741,000
Total marketed	151,358	14,538,250	132,692	13,426,204
Interior stocks in excess	*37,390	126,857	*35,726	153,311
Excess of Southern mill takings over consumption to May 1	----	578,373	------	145,433
Came into sight during week	113,968	------	96,966	------
Total in sight	----	15,243,480	------	13,725,948
North. spinn's's takings to June 7	26,263	1,325,694	11,341	1,336,860

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—June 11	126,700	1927	18,716,341
1926—June 12	109,150	1926	15,899,012
1925—June 13	112,030	1925	14,661,362

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended June 7.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.25	18.60	18.90	18.80	18.85	18.80
New Orleans	18.35	H'day	19.04	19.04	19.09	19.00
Mobile	18.15	18.40	18.70	18.60	18.60	18.60
Savannah	18.08	H'day	18.72	18.60	18.65	18.60
Norfolk	18.25	18.56	18.94	18.88	18.88	18.88
Baltimore	18.50	18.55	18.65	18.75	18.90	19.00
Augusta	18.50	18.81	19.13	19.13	19.19	19.25
Memphis	17.80	17.90	18.20	18.10	18.15	18.10
Houston	18.25	18.60	18.90	18.80	18.85	18.80
Little Rock	17.32	17.65	18.20	18.10	18.10	18.10
Dallas	17.65	18.00	18.30	18.25	18.35	18.35
Fort Worth	----	18.00	18.30	18.25	18.35	18.35

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 1.	Monday, June 3.	Tuesday, June 4.	Wednesday, June 5.	Thursday, June 6.	Friday, June 7.
July	— —		18.79-18.82	18.74-18.75	18.84 —	18.74-18.75
August	18.11 —		— —	— —	— —	— —
September	— —		— —	— —	— —	— —
October	— —		18.79-18.81	18.67-18.68	18.79-18.80	18.70-18.72
November	18.13-18.14		— —	— —	— —	— —
December	— —	HOLI-	18.92-18.94	18.79-18.86	18.90-18.91	18.83-18.84
Jan. (1930)	18.27-18.28	DAY	18.98-19.00	18.83 —	18.93-18.95	18.87 bid
February	18.33 —		— —	— —	— —	— —
March	— —		19.09 Bid	18.96-18.97	19.06 Bid	18.97 bid
April	18.40 —		— —	— —	— —	— —
May	— —		— —	— —	— —	— —
June	— —		— —	— —	— —	— —
Tone—						
Spot	Quiet		Steady	Steady	Steady	Steady
Options	Steady		Steady	Steady	Steady	Steady

NEW YORK COTTON EXCHANGE ELECTION.—At the annual election of the New York Cotton Exchange June 3, Gardiner H. Miller of Hopkins, Dwight & Co., was re-elected President; Philip B. Weld of Post & Flagg, was elected Vice-President, and T. Laurelle Guild was elected Treasurer. Mr. Weld succeeds John H. McFadden, Jr., who is devoting his entire time to the Chairmanship of the Securities Committee of the Exchange. Mr. Guild, who has been a member of the exchange since 1904, was appointed Treasurer recently to fill the vacancy caused by the death of James F. Maury, who had served for 23 years.

Eight new members were elected to the Board of Managers and seven of the old members re-elected. The members re-elected were: Dr. Herman B. Baruch, John C. Botts, William S. Dowdell, Elwood P. McEnany, John H. McFadden, Jr., Simon J. Shlenker, George M. Shutt and J. Hunted Wood. The new members of the board were Eric Alliot, Harold L. Bache, Lamar L. Fleming, Harry L. Goss, Charles S. Montgomery, George R. Siedenberg and Bulkeley L. Wells.

Henry H. Royce was elected trustee of the Gratuity Fund, to serve for three years. William C. Bailey, William A. Boger and J. Victor de Zerega were elected Inspectors of Election. The new Board of Managers was installed at noon on Thursday, June 6.

CLEMENT, CURTIS & CO. COTTON ACREAGE REPORT.—On June 3 Clement, Curtis & Co. issued their cotton acreage report as of May 25. The report places the estimated acreage at 49,002,000 acres and the condition of the crop as 70.0% of normal. This compares with the Department of Agriculture's final estimate for last year of 46,946,000 acres and a condition figure according to Clement, Curtis & Co. of 68.8% at the corresponding date a year ago. The report is as follows:

Cotton Slightly Increased.

The acreage planted to cotton is estimated to be about 4% larger than last year, indicating a total of nearly 49,000,000 acres, last year's acreage being 46,946,000 acres. Present estimate of acreage is slightly less than estimates a month ago, due mostly to adverse conditions in Arkansas, Missouri and Tennessee, preventing the planting of intended acreage.

Condition in the last week of May was slightly better than a year ago but hardly up to the ten-year average. It is too early to make a definite forecast, but this acreage and condition suggests a crop of about 15,400,000 bales, that is, larger or smaller than this amount as future conditions are more or less favorable than average. In our circular of June 2 last year we stated in a similar way that the estimated acreage and condition then suggested a crop of about 14,500,000 bales. The crop as finally reported by the Census was 14,478,000.

Estimates of acreage and condition by States are:

	Condition May 25				Acres	
	1929	1928	1927	1926	Total	% of 1928
North Carolina	80	70	81	66	1,949,000	103
South Carolina	57	58	68	55	2,485,000	100
Georgia	69	61	75	70	4,000,000	103
Alabama	73	62	74	76	3,716,000	102
Mississippi	75	60	72	70	4,362,000	105
Louisiana	72	67	72	58	2,237,000	109
Texas	72	72	78	67	3,872,000	101
Oklahoma	68	81	75	72	4,818,000	109
Arkansas	60	68	60	70	19,246,000	105
Tennessee	56	75	65	70	1,145,000	100
Missouri	56	75	50	62	337,000	95
Others	--	85	85	85	835,000	111
United States	70.0	68.8	74.0	68.0	49,002,000	104

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that quite generally the week as a whole has been mostly favorable in all sections of the Cotton Belt. Rainfall has been as a rule, light. Condition of cotton and of stands has improved in many localities.

Texas.—The general condition of the cotton crop in this State averages only fair. Warm, dry weather would be beneficial everywhere.

Mobile, Ala.—The weather has been generally favorable with light showers in the interior. The cotton crop is growing nicely. Only a few fields are grassy. There has been some complaint of weevils and lice.

Memphis, Tenn.—Cotton is up to good stands and cultivation is making fair progress.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 86	low 73	mean 80
Abilene	1 day	0.02 in.	high 92	low 66	mean 79
Brenham	3 days	0.84 in.	high 94	low 60	mean 77
Brownsville		dry	high 90	low 72	mean 81
Corpus Christi		dry	high 88	low 74	mean 81
Dallas	3 days	0.26 in.	high 90	low 64	mean 77
Henrietta	2 days	0.54 in.	high 90	low 62	mean 76
Kerrville		dry	high 90	low 64	mean 77
Lampasas	2 days	0.50 in.	high 92	low 62	mean 77
Longview	1 day	1.30 in.	high 94	low 74	mean 79
Luling	1 day	0.36 in.	high 94	low 70	mean 82
Nacogdoches	2 days	1.48 in.	high 86	low 62	mean 74
Palestine	1 day	1.30 in.	high 90	low 62	mean 76
Paris	4 days	1.80 in.	high 90	low 60	mean 75
San Antonio	2 days	0.06 in.	high 90	low 70	mean 80
Taylor	2 days	0.22 in.	high 92	low 68	mean 80
Weatherford	1 day	0.12 in.	high 88	low 62	mean 75
Ardmore, Okla	4 days	2.24 in.	high 88	low 63	mean 76
Altus	3 days	1.85 in.	high 96	low 59	mean 78
Muskogee	5 days	1.84 in.	high 90	low 60	mean 75
Oklahoma City	4 days	0 57 in.	high 90	low 62	mean 76
Brinkley, Ark	2 days	0.66 in.	high 94	low 48	mean 71
Eldorado		dry	high 93	low 54	mean 74
Little Rock	3 days	0.66 in.	high 91	low 54	mean 73
Pine Bluff	2 days	0.50 in.	high 97	low 53	mean 75
Alexandria, La		dry	high 97	low 66	mean 82
Amite		dry	high 93	low 60	mean 77
New Orleans	1 day	0.28 in.	high --	low --	mean 82
Shreveport	3 days	0.65 in.	high 93	low 59	mean 76
Columbus		dry	high 99	low 53	mean 76
Greenwood	1 day	0.58 in.	high 98	low 53	mean 76
Vicksburg		dry	high 93	low 60	mean 77
Mobile, Ala	5 days	3.38 in.	high 94	low 64	mean 78
Decatur	1 day	0.10 in.	high 93	low 52	mean 73
Montgomery	1 day	0.42 in.	high 93	low 61	mean 77
Selma	2 days	0.66 in.	high 96	low 60	mean 78
Gainesville, Fla	4 days	1.96 in.	high 92	low 64	mean 78
Madison	3 days	0.95 in.	high 95	low 60	mean 78
Savannah, Ga	2 days	2.58 in.	high 89	low 58	mean 74
Athens	2 days	0.40 in.	high 91	low 52	mean 72
Augusta	2 days	1.21 in.	high 89	low 53	mean 71
Columbus	2 days	0.18 in.	high 96	low 57	mean 77
Charleston, S. C	2 days	0.10 in.	high 85	low 58	mean 72
Greenwood	2 days	0.34 in.	high 90	low 48	mean 69
Columbia	2 days	0 16 in.	high 86	low 52	mean 69
Conway	3 days	1.73 in.	high 89	low 50	mean 70
Charlotte, N. C	2 days	0.09 in.	high 89	low 51	mean 70
Newbern	1 day	0.25 in.	high 89	low 51	mean 70
Weldon	1 day	0.26 in.	high 89	low 45	mean 67
Memphis, Tenn	1 day	0.24 in.	high 90	low 55	mean 74

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		June 7 1929. Feet.	June 8 1928. Feet.
New Orleans	Above zero of gauge	19.8	10.6
Memphis	Above zero of gauge	35.4	21 5
Nashville	Above zero of gauge	9.1	32.2
Shreveport	Above zero of gauge	23.8	16.5
Vicksburg	Above zero of gauge	55.2	31.0

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1928-29		1927-28	
	Week.	Season.	Week.	Season.
Visible supply May 31	5,268,387	------	5,629,762	------
Visible supply Aug. 1	------	4,175,480	------	4,961,754
American in sight to June 7	113,968	15,243,480	96,966	13,725,448
Bombay receipts to June 6	61,000	3,036,000	70,000	3,187,000
Other India ship'ts to June 6	27,000	614,000	9,000	569,500
Alexandria receipts to June 5	2,800	1,595,400	3,000	1,279,660
Other supply to June 5 *b	7,000	568,000	15,000	543,000
Total supply	5,480,155	25,232,360	5,823,728	24,266,362
Deduct—				
Visible supply June 7	5,036,424	5,036,424	5,521,762	5,521,762
Total takings to June 7 *a*	443,731	20,195,936	301,966	18,744,600
Of which American	314,931	14,585,536	238,966	13,714,440
Of which other	128,800	5,610,400	63,000	5,030,160

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 5,021,000 bales in 1928-29 and 4,741,000 bales in 1927-28—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,174,936 bales in 1928-29 and 14,003,600 bales in 1927-28, of which 9.564.536 bales and 8,973,440 bales American.

b Estimated.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
Mar.									
1	91,438	62,281	196,159	906,387	987,384	1,224,580	61,798	26,545	141,545
8	86,941	70,755	217,975	849,195	941,043	1,168,286	29,749	24,434	161,681
15	106,350	73,234	227,560	814,522	916,246	1,097,531	71,677	48,437	156,805
22	97,085	76,637	185,888	781,667	887,170	1,036,360	64,230	47,561	124,717
29	78,041	88,473	168,766	752,959	863,788	984,188	49,333	65,091	116,594
Apr.									
5	59,884	80,232	140,928	711,349	835,361	922,735	18,274	51,805	79,475
12	48,659	73,019	131,290	679,205	803,203	889,925	16,515	40,861	98,792
19	57,351	72,882	102,307	646,881	773,381	1,541,773	25,027	43,060	38,190
26	56,917	92,378	86,136	615,322	737,026	824,696	25,358	59,006	50,162
May									
3	51,241	109,891	108,689	564,846	691,224	784,478	765	64,089	68,471
10	40,133	110,912	89,089	512,890	649,289	742,667	------	68,977	47,278
17	27,000	84,323	73,651	481,152	620,320	710,044	------	55,354	41,028
24	31,129	59,759	67,486	446,703	587,760	656,451	------	27,199	13,893
31	30,429	54,183	68,264	418,598	558,886	613,917	2,319	25,309	25.730
June									
7	24,368	37,809	56,037	381,208	523,060	575,095	Nil	2,083	17,215

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 8,256,400 bales, and in 1926-27 were 12,180,-523 bales. (2) That, although the receipts at the outports the past week were 24,368 bales, the actual movement from the plantations was nil bales, stocks at interior towns having decreased 37,390 bales during the week. Last year receipts from the plantations for the week were 2,083 bales and for 1927 they were 17,215 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

June 6. Receipts at—	1928-29.		1927-28.		1926-27.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	61,000	3,036,000	41,000	2,851,000	41,000	3,116,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Conti-nent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1928-29	1,000	36,000	96,000	133,000	57,000	733,000	1,565,000	2,355,000
1927-28	3,000	27,000	63,000	93,000	81,000	597,000	1,159,000	1,837,000
1926-27	4,000	7,000	43,000	54,000	17,000	327,000	1,463,000	1,807,000
Other India—								
1928-29	3,000	24,000	----	27,000	106,000	508,000	------	614,000
1927-28	3,000	6,000	----	9,000	100,500	469,000	------	569,500
1926-27	1,000	27,000	----	28,000	40,000	388,000	------	428,000
Total all—								
1928-29	4,000	60,000	96,000	160,000	163,000	1,241,000	1,565,000	2,969,000
1927-28	6,000	33,000	63,000	102,000	181,500	1,066,000	1,159,000	2,406,500
1926-27	5,000	34,000	43,000	82,000	57,000	715,000	1,463,000	2,235,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record an increase of 58,000 bales during the week, and since Aug. 1 show an increase of 562,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 5.	1928-29.		1927-28.		1926-27.	
Receipts (cantars)—						
This week	14,000		15,000		75,000	
Since Aug. 1	8,053,543		6,053,840		8,490,886	
Export (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	----	171,035	----	141,961	----	216,906
To Manchester, &c	----	161,150	----	149,643	----	175,609
To Continent & India	8,000	443,185	9,250	374,089	12,750	372,950
To America	----	171,247	----	108,032	----	136,042
Total exports	8,000	946,617	9,250	773,725	12,750	901,057

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending June 5 were 14,000 cantars and the foreign shipments 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is active and in cloths quiet. Manufacturers are generally complaining. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1929.			1928.		
	32 Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mar.—						
1	15¾@16¾	13 4 @13 7	10.75	15 @16½	13 5 @13 7	10.63
8	15¾@16¾	13 4 @13 7	11.12	15 @16½	13 5 @13 7	10.54
15	15¾@16¾	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	15¾@16¾	13 2 @13 4	10.89	15¾@17½	14 0 @14 2	11.1[illegible]
19	15½@16½	13 2 @13 4	10.69	15¾@17½	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
June						
7	14¾@15¾	12 7 @13 1	10.27	16 @17¼	14 3 @14 5	11.45

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 71,809 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
SAVANNAH—To Liverpool—May 31—Daytonian, 506	506
To Bremen—June 6—Wildwood, 256	256
To Manchester—May 31—Daytonian, 1,853	1,853
To Hamburg—June 6—Wildwood, 154	154
To Rotterdam—June 6—Wildwood, 16	16
To Antwerp—June 6—Wildwood, 70	70
LOS ANGELES—To Manchester—May 29—Pacific Trader, 452	452
To Liverpool—June 1—Moerdijk, 634	634
To Japan—June 1—Montevideo Maru, 3,300; President Jackson, 600; Shinye Maru, 1,200	5,100
To China—June 1—Shinye Maru, 1,800	1,800
WILMINGTON—To Liverpool—May 31—Shickshinny, 2,200	2,200
NEW YORK—To Antwerp—May 31—Belgenland, 50	50
To Bergen—May 31—Stavangerfjord, 100	100
To Lisbon—May 31—Estrella, 100	100
To Bremen—June 3—Berlin, 199	199
To Genoa—June 5—Savoia, 200	200
GALVESTON—To Bremen—June 1—Deer Lodge, 3,269—May 30—Hohenfels, 2,878—June 1—Nord Schleswig, 2,266	8,413
To Rotterdam—June 1—Deer Lodge, 961—May 31—Cliffwood, 690	1,651
To Havre—June 1—Michigan, 1,683—May 31—Cliffwood, 1,639—May 31—Middleham Castle, 786	4,108
To Dunkirk—June 1—Michigan, 1,311—May 31—Cliffwood, 150	1,461
To Ghent—May 31—Cliffwood, 353; Middleham Castle, 3,070	3,423
To Oporto—May 31—Sapinero, 1,290	1,290
To Passages—May 31—Sapinero, 186	186
To Japan—May 31—Anniston City, 356	356
NEW ORLEANS—To Bremen—May 30—Erfurt, 210—May 31—Davenport, 86—June 4—West Chatala, 1,753	2,049
To Hamburg—May 30—Erfurt, 151	151
To Rotterdam—May 31—Davenport, 50—June 4—West Chatala, 100	150
To Havre—June 1—Bruges, 543	543
To Dunkirk—June 1—Bruges, 875	875
To Antwerp—June 1—Bruges, 229	229
To Venice—June 2—Alberta, 700	700
To Naples—June 2—Alberta, 400	400
To Buena Ventura—June 1—Parismina, 50	50
To Arico—June 1—Parismina, 68	68
To Hamburg—June 4—West Chatala, 197	197
To Genoa—June 5—West Elcasco, 3,186	3,186
HOUSTON—To Bremen—May 31—Nord Schleswig, 2,981—May 30—Beckenheim, 3,013—June 3—Hohenfels, 2,039	8,033
To Murmansk—May 15—Farmsum, 24 (additional)	24
To Hamburg—May 30—Bockenheim, 500—June 3—Hohenfels, 979	1,479
To Japan—June 4—Volunteer, 1,773; Fernhill, 5,975	7,748
To China—June 4—Volunteer, 365; Fernhill, 1,728	2,093
MOBILE—To Liverpool—May 27—West Madaket, 57—May 31—Belgian, 570	627
To Manchester—May 27—West Madaket, 25—May 31—Belgian, 264	289
To Japan—May 31—Sally Maersk, 5,000	5,000
NORFOLK—To Liverpool—June 4—Dakarian, 300	300
To Manchester—June 4—Dakarian, 950—June 5—Winona County, 525	1,475
To Rotterdam—June 7—Wytheville, 141	141
To Havre—June 4—Ontario, 200	200
TEXAS CITY—To Bremen—May 27—Deer Lodge, 1,199	1,199
To Rotterdam—May 27—Deer Lodge, 25	25
Total	71,809

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.	*Stand-ard.*		*High Density.*	*Stand-ard.*		*High Density.*	*Stand-ard.*
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 17.	May 24.	May 31.	June 7.
Sales of the week	35,000	14,000	29,000	58,000
Of which American	23,000	9,000	21,000	44,000
Sales for export	1,000	------	4,000	16,000
Forwarded	62,000	35,000	58,000	65,000
Total stocks	944,000	932,000	926,000	911,000
Of which American	621,000	603,000	583,000	955,000
Total imports	51,000	26,000	52,000	55,000
Of which American	23,000	9,000	16,000	20,000
Amount afloat	164,000	163,000	156,000	127,000
Of which American	45,000	44,000	41,000	31,000

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,*	*Tueday,*	*Wednesday,*	*Thursday,*	*Friday,*
Market 12:15 P. M.	Quiet	Good demand.	Good demand.	Hardening	Good demand.	Good demand.
Mid.Upl'ds	10.02d.	10.03d.	10.23d.	10.26d.	10.21d.	10.27d.
Sales	4,000	15,000	15,000	10,000	8,000	7,000
Futures. Market opened	Quiet, 11 to 13 pts decline.	Quiet, 4 to 6 pts. decline.	Steady, 6 to 9 pts. advance.	Steady, 14 to 17 pts advance.	Quiet, unch'd to 2 pts. adv.	Steady 6 to 8 pts. advance.
Market, 4:00 P. M.	Q't but st'y 7 to 10 pts. decline.	Very st'y 4 to 9 pts. advance.	Barely st'y 1 to 4 pts. decline.	Quiet, 13 to 15 pts advance.	Quiet, 1 to 3 pts. decline.	Steady 10 to 12pts. advance.

Prices of futures at Liverpool for each day are given below:

June 1 to June 7.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	----	9.75	9.73	9.84	9.93	9.81	9.96	9.94	9.91	9.93	9.97	10.03
July	----	9.76	9.74	9.84	9.93	9.81	9.97	9.95	9.91	9.93	9.97	10.03
August	----	9.76	9.75	9.85	9.93	9.81	9.97	9.95	9.91	9.93	9.98	10.04
September	----	9.76	9.74	9.84	9.92	9.81	9.97	9.95	9.91	9.93	9.98	10.14
October	----	9.74	9.72	9.81	9.89	9.78	9.93	9.91	9.87	9.89	9.95	10.01
November	----	9.73	9.70	9.78	9.87	9.76	9.91	9.89	9.85	9.88	9.93	10.00
December	----	9.73	9.70	9.78	9.87	9.76	9.91	9.89	9.85	9.88	9.93	10.00
January (1930)	----	9.74	9.71	9.79	9.87	9.77	9.92	9.90	9.86	9.89	9.95	10.01
February	----	9.75	9.72	9.80	9.88	9.78	9.93	9.91	9.87	9.90	9.96	10.02
March	----	9.78	9.74	9.82	9.89	9.80	9.96	9.95	9.91	9.93	9.99	10.05
April	----	9.79	9.75	9.83	9.90	9.81	9.97	9.96	9.92	9.94	10.00	10.06
May	----	9.80	9.77	9.84	9.91	9.83	9.99	9.97	9.93	9.95	10.01	10.07
June	----	9.79	9.76	9.83	9.90	9.82	9.99	9.97	9.92	9.94	10.00	10.06

BREADSTUFFS

Friday Night, June 7 1929.

Flour advanced 25c. early in the week as wheat rose sharply. It had no effect on trade. It was lethargic as ever. Just a routine demand. Export clearances from New York last week were 95,893 sacks against 118,369 sacks in the previous week. Later prices were advanced 10c. on the rise in wheat and a better demand was reported.

Wheat advanced sharply in an excited speculation as it became apparent that the Government is determined to devote enormous sums to the stabilization of prices. On the 3rd inst. reports from Washington that the Administration would ask for an appropriation of $100,000,000 to take care of the surplus crop and make an effort to advance prices—one report said 25c.—threw the Chicago market into great excitement and prices shot upward 5 to 8½c., or 9 to 9¼c. above the "low" of the season touched on May 31st. The winter wheat crop was estimated in private reports at 632,000,000 or 13,000,000 larger than a month ago, when the Government made the prospective yield 595,000,000 bushels. Last year's harvest was 579,000,000 bushels. The total wheat crop of North America was estimated by some at 1,298,000,000 bushels, or 138,000,000 less than the harvest of 1928. Export business was checked by the bulge, although it was said that some No. 2 hard Winter sold at the Gulf at 2½c. over Chicago July. The visible supply decreased 1,966,000 bushels for the week, and is 96,427,000 bushels against 48,627,000 last year. Spring wheat estimates were considered bullish; they ranged from 230,000,000 to 263,000,000 bushels; Winter wheat 615,000,000 to 649,000,000 bushels. On the 4th inst. prices advanced 4⅞ to 5⅞c., with Winnipeg up 6½ to 7¾c. since the previous Saturday, June 1st. It was all due to reports that a fund of $200,000,000, supposedly for the purchase of the wheat surplus, would soon be available. This was double the amount mentioned on the 3rd inst. Just how the stabilization details will be worked out was not clear. Nobody stopped to think. Crop news from various parts of the belt was in the main favorable, though the Southwest had too much rain. Argentina moreover remained dry. Export business was naturally checked by the suddenness and sharpness of the rise in prices.

A report on the 4th inst. said that the Administration at Washington proposed to use $200,000,000 of the proposed $500,000,000 revolving fund immediately for the absorption of the wheat surplus. On the 3rd inst. the proposed initial fund was $100,000,000. The markets jumped 5 to 6c. on this. On the 5th inst. prices declined 1¾ to 2¾c. Early prices were higher. There was some buying on the report that the Senate and House Committees had agreed on a plan to eliminate the debenture proposition in the Farm Relief Bill, but early reports indicated that the Administration has no intention to buy wheat and put it in store for future marketings, and this caused considerable selling. Crop news was generally favorable. The Northwest reported favorable conditions although Canada was still dry. Export sales were estimated at 1,000,000 bushels, mostly Manitobas. Bradstreet's world's visible supply decreased 7,390,000 bushels.

On the 6th inst. prices ended 1½ to 1⅝c. higher on favorable Washington reports on Farm Relief. It is said that what are designed to be remedial measures will soon become operative. At one time it was announced that President Hoover would send a special message to Congress on the question of Farm Relief. Thereupon prices ran up 5c. above the early low. But the message dealt with prohibition. That caused a sharp reaction. But despite the wide fluctuations the tone was firm after an early decline of about 2c. on a decline in Liverpool and reports of beneficial rains in Argentina. Export sales were reported of 2,500,000 bushels of which 2,000,000 were Manitoba for June shipment. Yet it was also said that no American hard Winter had been sold to Europe. Argentina, if it had rains, needs more. The acreage there, it is said, will be reduced 15%. Canada was hot and dry. It needs rain. Crop reports from the Southwest were less favorable, as many sections had rains where dry warm weather is needed. It was stated that more or less confusion prevailed everywhere as to what the effect of the proposed legislation will be or just how it will really become effective.

To-day prices advanced early on better cables, good buying, unfavorable weather in the Southwest, and lack of moisture in Argentina and Canada. But the advance was soon lost when profit taking set in and prices wound up ⅛c. lower for the day. Indications pointed to rains in Canada, and there was a good deal of evening up before the Government report to-morrow. The Winnipeg "Free Press" second report will be issued overnight. Houses which bought yesterday were selling to-day. Argentine exports for the week were larger than expected, and world's shipments promised to be rather large, i.e., about 19,000,000 bushels. Crop reports were generally good despite complaints of too much rain in the Southwest. The rainfall in Canada from April 1 to June 4th was nearly double that of a year ago. Final prices here show an advance for the week of 10⅞c to 11c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	122¼	127⅞	132⅞	131	132⅝	132½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	98⅛	103⅝	108⅝	106⅞	108½	108⅜
September	102⅜	107⅞	113	111	112⅝	112⅝
December	107	112⅞	118	115⅞	117½	117½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	109	-----	115½	115	116¾	117¼
October	106⅝	-----	113¾	113⅝	115⅛	115¼
December	106	-----	113⅝	113½	114¾	115⅛

Indian corn has risen hardly less than wheat, and for much the same reasons, i.e., Farm Relief measures ahead. On the 3rd inst. prices advanced 4¼c., partly in response to the rise in wheat. Shorts covered on a big scale. Commission houses were large buyers. There was a good shipping demand. The country movement was small and is expected to be for some time to come. Of course if the Government extends relief to wheat it will in case of need do something for corn farmers also. The United States visible supply decreased last week 2,337,000 bushels against 865,000 a year ago. The total is now 14,259,000 bushels against 25,496,000 year ago. On the 4th inst. prices ended 3⅞ to 4⅝c. higher on the Washington news and the rise in wheat. The weather moreover was unfavorable in the belt. The acreage was estimated as 2% smaller than the last one. There is no large surplus overhanging the market. Visible stocks are not large. The country movement was small. Demand from consumers was good. On the 5th inst. prices fell 1⅝ to 2¼c., with crop reports good and country offerings larger. The forecast was for unfavorable weather, but this had little effect.

On the 6th inst. prices advanced 1½c. net, partly in response to the rise in wheat. The Farm Relief news also counted. No pressure to sell appeared. Country offerings were small. Crop news it is true was generally favorable although at times the Southwest has had too much rain. Cash demand has not been so brisk on the big rise in prices. Still it has been fair. To-day prices ended ½ to ⅝c. higher, with the weather rain, country offerings small, and cash markets steady. Early prices were stronger, but a decline in wheat and liquidation caused a setback. Final prices show an advance for the week of 8⅞ to 9¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	94⅛	100⅞	105⅞	104⅛	105½	106⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	81	85	89¾	88	89⅜	90¼
September	82¾	86⅞	91	89⅜	90¾	91½
December	78⅝	82⅞	86⅝	84⅜	85⅞	86⅝

Oats have advanced in company with other grain, though not so sharply. On the 3rd inst. prices ended 1¾c. following at some distance, it is true, the rise in other grain. An excellent demand prevailed from consumers. The country movement continued small. The average of private crop estimates was 1,292,000,000 bushels. The United States visible supply decreased last week 147,000 bushels against an increase last year of 268,000 bushels. The total now is 9,280,000 bushels against 7,085,000 a year ago. On the 4th inst. prices advanced 1½ to 1¾c. in mild response to the rise in other grain. Also there was a good consumptive demand. Good sized shipments are to be made from Chicago's stock, largely, it seems, of oats taken on May contracts. The country movement was small. At one time during the day prices were up 1¾ to 2c.

On the 5th inst. prices ended ⅝ to 1¼c. lower in sympathy with other grain. Country marketings have increased. Buying power was absent. On the 6th inst. prices advanced ⅛ to 1½c. net, in answer to higher prices for other grain. Moreover there was no pressure to sell. That helped noticeably. The c sh demand was good. The crop movement was small. To-day prices ended unchanged to ¼c. higher. Oats followed other grain. Final prices show an advance for the week of 3¼ to 4¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 white	54½	56	57¾	56¾	56¾	57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	41⅛	42¾	44⅝	44	44⅛	44⅜
September	40¾	42½	44	43⅛	43½	43½
December	43¼	44⅝	46¼	45	45½	45¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	46⅞	----	49⅜	48⅝	49⅛	49
October	46½	----	49	48⅜	48⅜	48⅝
December	----	----	48⅝	47½	47¾	47¾

Rye has advanced about as much as wheat, by which it was greatly influenced. On the 3rd inst. prices advanced 3¾ to 4¼c. in response to the great advance in wheat. There was no talk of export demand. The United States visible supply decreased last week 131,000 bushels against 62,000 last year. The total was 5,994,000 bushels against 1,413,000 a year ago. On the 4th inst. prices advanced 3½ to 5c. in response to wheat's big rise, and also because rye may perhaps come in for consideration in Farm Relief plans. But there was no export business reported. On the 5th inst. prices declined ⅜ to 1c. in response to lower prices for other grain. Export business was small. On the 6th inst. prices advanced 1¾c. net, in sympathy with higher prices for other grain. Also some export business is said to have been done, although particulars were not reported. To-day prices ended at an advance of ⅜ to 1⅜c. A little export business was reported. Early prices were stronger, with those of other grain, but liquidation caused a setback. Final prices show an advance for the week of 10¼ to 11⅛c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	76¼	80	83¼	83	84¾	86¼
September	79½	83⅝	87⅛	86¾	88⅝	89¼
December	83¼	87	92	91	92⅝	93

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.32½	No. 2 white	57
No. 2 hard winter, f.o.b.	1.19½	No. 3 white	56
Corn, New York—		Rye, New York—	
No. 2 yellow	106⅛	No. 2 f.o.b.	96¼
No. 3 yellow	104⅜	Barley, New York—	
		Malting	80⅜

FLOUR.

Spring pat. high protein	$6.15@$6.55	Rye flour, patents	$6.15@$6.55
Spring patents	5.70@ 6.05	Semolina No. 2, pound	3¾
Clears, first spring	5 35@ 5.60	Oats goods	2.70@ 2.75
Soft winter straights	5.50@ 5.85	Corn flour	2.55@ 2.60
Hard winter straights	5 50@ 5.75	Barley goods—	
Hard winter patents	5.80@ 6.25	Coarse	3.60
Hard winter clears	5.00@ 5.40	Fancy pearl Nos. 1, 2, 3 and 4	6.50@ 7.00
Fancy Minn. patents	7.50@ 8.05		
City mills	7.60@ 8.30		

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western Lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	227,000	54,000	331,000	812,000	65,000	105,000
Minneapolis	------	1,287,000	250,000	331,000	232,000	73,000
Duluth	------	886,000	1,000	6,000	175,000	86,000
Milwaukee	40,000	33,000	172,000	125,000	122,000	9,000
Toledo	------	390,000	12,000	53,000	1,000	3,000
Detroit	------	31,000	21,000	14,000	------	------
Indianapolis	------	41,000	158,000	118,000	------	------
St. Louis	126,000	433,000	439,000	579,000	5,000	------
Peoria	52,000	67,000	414,000	118,000	31,000	------
Kansas City	------	690,000	380,000	66,000	------	------
Omaha	------	261,000	343,000	76,000	------	------
St. Joseph	------	61,000	122,000	22,000	------	------
Wichita	------	274,000	75,000	6,000	------	------
Sioux City	------	56,000	144,000	46,000	------	------
Total wk. '29	445,000	4,564,000	2,862,000	2,372,000	631,000	276,000
Same wk. '28	419,000	4,322,000	6,500,000	3,142,000	622,000	421,000
Same wk. '27	414,000	4,934,000	5,422,000	2,078,000	353,000	502,000
Since Aug. 1—						
1928	20,964,000	440,115,000	237,038,000	128,417,000	87,848,000	24,761,000
1927	20,875,000	420,051,000	277,252,000	141,145,000	67,006,000	34,623,000
1926	20,566,000	306,930,000	193,673,000	129,101,000	19,192,000	29,016,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 1, 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	320,000	1,765,000	14,000	32,000	257,000	68,000
Philadelphia	26,000	142,000	5,000	1,000	------	------
Baltimore	13,000	392,000	13,000	10,000	14,000	------
Norfolk	1,000	------	------	------	------	------
New Orleans*	42,000	24,000	47,000	12,000	------	------
Galveston	------	37,000	4,000	------	------	------
Boston	28,000	------	------	12,000	------	------
Total wk. '29	430,000	2,360,000	83,000	67,000	271,000	68,000
Since Jan.1'29	11,511,000	70,155,000	14,362,000	8,700,000	12,624,000	2,338,000
Week 1928	363,000	1,701,000	87,000	168,000	400,000	276,000
Since Jan.1'28	10,194,000	58,283,000	7,952,000	8,029,000	10,290,000	6,163,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, June 1 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,332,000	------	69,322	20,000	17,200	166,400
Boston	------	------	------	------	------	165,000
Philadelphia	160,000	------	1,000	------	------	------
Baltimore	160,000	------	2,000	------	------	200,000
Norfolk	------	------	1,000	------	------	------
New Orleans	96,000	65,000	29,000	21,000	------	------
Galveston	208,000	13,000	2,000	------	------	------
Montreal	4,213,000	------	64,000	667,000	39,000	319,000
Total week 1929	6,169,000	78,000	168,322	708,000	56,200	850,400
Same week 1928	6,046,727	65,000	184,054	378,000	1,151,418	674,190

The destination of these exports for the week and since June 1 1928 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 1. 1929.	Since July 1 1928.	Week June 1. 1929.	Since July 1 1928.	Week June 1. 1929.	Since July 1 1928.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	65,670	3,255,852	1,346,000	70,446,726	------	9,828,110
Continent	69,087	4,915,727	4,777,000	189,282,959	13,000	17,732,962
So. & Cent. Amer.	11,000	316,000	36,000	430,000	8,000	255,000
West Indies	12,000	452,000	1,000	82,000	57,000	926,000
Brit.No.Am.Cols.	----	1,000	------	20,000	------	------
Other countries	10,565	1,325,484	9,000	3,485,733	------	2,250
Total 1929	168,322	10,266,063	6,169,000	263,747,418	78,000	28,744,322
Total 1928	184,054	10,623,361	6,046,727	225,041,311	65,000	10,247,285

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 1, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	103,000	6,000	72,000	37,000	142,000
Boston	------	------	7,000	4,000	------
Philadelphia	199,000	38,000	85,000	6,000	6,000
Baltimore	405,000	94,000	120,000	3,000	24,000
Newport News	3,000	------	------	------	------
New Orleans	251,000	78,000	90,000	33,000	202,000
Galveston	529,000	126,000	------	------	32,000
Fort Worth	1,177,000	307,000	120,000	4,000	35,000
Buffalo	4,055,000	2,564,000	1,256,000	175,000	350,000
" afloat	142,000	------	------	------	------
Toledo	1,818,000	22,000	153,000	1,000	7,000
Detroit	145,000	22,000	48,000	15,000	43,000
Chicago	12,634,000	5,273,000	3,386,000	2,831,000	572,000
Milwaukee	571,000	946,000	272,000	528,000	277,000
Duluth	18,354,000	148,000	73,000	1,791,000	1,233,000
Minneapolis	27,331,000	131,000	1,825,000	1,030,000	2,708,000
Sioux City	352,000	263,000	232,000	------	3,000
St. Louis	2,716,000	206,000	361,000	9,000	64,000
Kansas City	15,813,000	2,247,000	8,000	29,000	29,000
Wichita	2,373,000	44,000	2,000	------	------
St. Joseph, Mo	1,071,000	408,000	------	------	3,000
Peoria	7,000	24,000	115,000	9,000	------
Indianapolis	314,000	450,000	419,000	------	------
Omaha	5,520,000	862,000	636,000	29,000	86,000
On Lakes	246,000	------	------	------	------
On Canal and River	296,000	------	------	------	178,000
Total June 1 1929	96,425,000	14,259,000	9,280,000	6,537,000	5,994,000
Total May 25 1929	98,291,000	16,596,000	9,427,000	6,492,000	6,125,000
Total June 2 1928	48,627,000	25,496,000	7,085,000	2,752,000	1,413,000

Note.—Bonded grain not included above: Oats, New York, 213,000 bushels; Philadelphia, 4,000; Buffalo, 341,000; Duluth, 14,000; total, 572,000 bushels, against 199,000 bushels in 1928. Barley, New York, 247,000 bushels; Boston, 14,000; Philadelphia, 57,000; Baltimore, 495,000; Buffalo, 1,911,000; Buffalo afloat, 377,000; Duluth, 167,000; on Lakes, 521,000; total, 3,789,000 bushels, against 968,000 bushels in 1928. Wheat, New York, 3,629,000 bushels; Boston, 1,374,000; Philadelphia, 3,249,000; Baltimore, 3,843,000; Buffalo, 11,397,000; Buffalo afloat, 263,000; Duluth, 179,000; on Lakes, 524,000; Canal, 1,022,000; total, 25,480,000 bhshels, against 13,859,000 bushels in 1928.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	7,018,000	------	1,012,000	332,000	780,000
Ft. William & Pt. Arthur	46,096,000	------	5,464,000	1,927,000	5,292,000
Other Canadian	17,930,000	------	3,216,000	313,000	883,000
Total June 1 1929	71,044,000	------	9,692,000	2,572,000	6,955,000
Total May 25 1929	72,431,000	------	10,163,000	2,837,000	8,065,000
Total June 2 1928	64,546,000	------	4,888,000	2,223,000	2,045,000
Summary—					
American	96,425,000	14,259,000	9,280,000	6,537,000	5,994,000
Canadian	71,044,000	------	9,692,000	2,572,000	6,955,000
Total June 1 1929	167,469,000	14,259,000	18,972,000	9,109,000	12,949,000
Total May 25 1929	170,722,000	16,596,000	19,590,000	9,329,000	14,190,000
Total June 2 1928	113,173,000	25,496,000	11,973,000	4,975,000	3,458,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 31, 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 31.	Since July 1.	Since July 1.	Week May 31.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,627,000	504,740,000	447,701,000	57,000	33,240,000	15,036,000
Black Sea	------	2,600,000	9,512,000	------	1,827,000	20,450,000
Argentina	3,624,000	191,299,000	158,639,000	4,011,000	223,731,000	245,349,000
Australia	496,000	104,353,000	69,407,000	------	------	------
India	------	1,112,000	8,936,000	------	------	------
Oth. countr's	736,000	41,900,000	30,120,000	561,000	28,115,000	25,772,000
Total	14,483,000	846,004,000	724,315,000	5,629,000	286,912,000	306,607,000

WEATHER BULLETIN FOR THE WEEK ENDED JUNE 4.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 4, follows:

The first half of the week had abnormally warm weather over the eastern half of the country, with showers in most districts between the Mississippi River and Rocky Mountains. By June 2, however, an extensive area of high pressure had covered the Central-Northern States, accompanied by a sharp drop in temperature, and the latter part of the week had abnormally cool weather quite generally, except in more southern sections. Excessive rains occurred in the west Gulf area during the first part of the week.

In Central and Northern States high temperatures the first part of the week and cool weather the latter part made the average for the period near normal, as shown in the table on page 3. In most of the South, however, the weekly mean temperatures were somewhat above normal, and they were considerably above in much of the north Atlantic area. In the northern Great Plains the period was 3 deg. to 7 deg. cooler than normal, while the minus departures were large in most sections west of the Rocky Mountains. Freezing occurred locally in the Appalachian Mountain area and in some central-northern districts, while minimum temperatures as low as 26 deg. to 28 deg. occurred in parts of the northern Rocky Mountains and the Great Basin of the West.

Chart II shows that precipitation was rather light in most sections east of the Mississippi River, but was heavy in many trans-Mississippi States and in the west Gulf area. Moderate to fairly heavy showers occurred in the far Northwest, but in most other sections of the more western States rainfall was very light.

Frequent rains have prolonged the excessively wet weather in considerable sections of the central valley States, especially in central and southern Illinois, Missouri, and the eastern half of Kansas. Excessive rains were also again unfavorable in the eastern portions of Oklahoma and Texas. In these areas field work during the week was nearly at a standstill, and spring planting was further delayed. Elsewhere east of the Rocky Mountains rainfall was mostly light to moderate and farm work progressed satisfactorily in most sections.

Growth, in general, was fairly good over the eastern two-thirds of the country, though checked by the excessively cool weather the latter part of the week in Central and Northern States. Local frost damage was reported in the Lake region and light deposits occurred as far south as some central Appalachian Mountain districts.

Generous rains in the northern Plains area were timely and beneficial as far south as Nebraska, while sh wers were helpful in the Pacific Northwest, though in the latter moisture is still needed in some sections. The abnormally cool and dry weather was unfavorable in the Great Basin where tender truck and garden crops were frosted in a good many places, and grain and pasture lands need rain badly, especially on dry farms.

SMALL GRAINS.—Winter wheat showed some improvement in the Ohio Valley, with heading reported to the northern parts of Indiana; there was some local deterioration on flooded bottom lands. Fair to good advance was made in the trans-Mississippi States, but there was too much rain in Missouri and the crop was still yellow on some lowlands of Iowa; heading was noted in the former State. In the Great Plains winter wheat made satisfactory progress, and is beginning to ripen in extreme south-central Kansas; warmth and sunshine are needed for maturity in Oklahoma. Harvest was delayed by rain in Texas, with considerable damage to mature grain in the wetter sections. Ripening was reported in the East as far north as Maryland, and harvest progressed in the Carolinas; this work is nearing completion in the Southeast. Rain is needed in parts of the far West, and although there was some improvement, due to showers, in the Pacific Northwest, rather widespread areas are still dry.

The abundant rainfall in South Dakota was very beneficial for spring wheat, and excellent advance was made in North Dakota. Progress was fair in Minnesota, with the crop rooting and stooling well, while satisfactory growth was reported from more western sections of the belt. Oats were largely satisfactory in more northern portions, with improvement noted in the Ohio Valley and western Lake region. Harvest was delayed by rain in Texas and considerable damage was done to mature grain in the wetter sections; elsewhere oats did well. Rice was unfavorably affected by the excessive rains in Texas, but elsewhere made mostly satisfactory advance. Flax seeding continues in the northern Great Plains and rye was showing heads.

CORN.—Delayed corn planting made fairly good progress east of the Mississippi River, except in central and southern Illinois and a few more local areas where seeding was still delayed by wet soil. In Iowa planting and replanting made very good progress, despite the rather frequent rains, and is now largely completed, except locally in the south. In Missouri, eastern Kansas, and eastern Oklahoma field work remained largely at a standstill and very little planting could be accomplished, but elsewhere in the Great Plains States conditions were generally favorable, with seeding largely finished and some early fields being cultivated as far north as South Dakota. Growth of early-planted corn has been very good recently, due to the warm weather last week and the first part of the current week, but the last few days have been too cool quite generally.

COTTON.—Temperatures were mostly moderate in the Cotton Belt, with considerable fair weather in the eastern half, but with again too much rain in much of the west. East of the Mississippi River progress of the crop during the week was mostly fair to good, with report of some improvement in general condition and stands in many places. The weather was rather favorable also in most of Arkansas and Louisiana where the crop made fairly good to good advance, though it was too wet in the west-central portion of the former State. In Oklahoma unfavorable conditions continued in the east, with further heavy to excessive rains, and progress of cotton was generally poor, but was fair in the west; stands generally ranged from poor to only fair. Excessive rains in the eastern half of Texas were also very unfavorable, and cotton deteriorated badly in the wetter areas where lowlands were submerged and uplands washed; progress was good where the rains were lighter, but the general condition of the crop averages only fair. Cultivation is generally needed in the western half of the belt, and warm, dry weather would be beneficial everywhere, being especially desirable in Texas and Oklahoma.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Moderate temperatures until close when unseasonably cool; rainfall moderate to heavy. Good progress of all crops under favorable conditions. Setting tobacco continued; condition good. Cultivation of corn under way, but soil too wet locally. Wheat heading well in most sections.

North Carolina.—Raleigh: Considerable farm work done, except where too wet. Progress of cotton fair; planting about finished; considerable portion chopped; some complaints of crop becoming grassy; needs warmth and dryness. Tobacco, corn, and peanuts improved, though some local storm damage.

South Carolina.—Columbia: Seasonable weather and intermittent showers generally favorable, except too much rain in northwest checked plowing winter cereal harvest proceeding in north. Cotton planting practically completed, with stands fair and chopping general. Stubble lands being turned to intermediate and late corn; early corn fair. Tobacco, truck, and minor crops improved.

Georgia.—Atlanta: Warm, sunny weather, with only scattered showers, generally favorable. Much work accomplished. Cotton mostly chopped, except in parts of northwest; progress good and general condition and stands improved, but weather not warm enough to check weevil. Corn, peanuts, cane, rice, and truck all considerably improved.

Florida.—Jacksonville: Progress and condition of cotton good; light rain needed locally in northwest. Corn generally good; some complaints of worms; much laid by. Peanuts and cane doing well. Citrus improved generally; more rain needed locally on uplands of central.

Alabama.—Montgomery: Much farm work accomplished. Progress and condition of oats, potatoes, sweets, truck, minor crops, and early-planted corn mostly fair to good; pastures mostly good to excellent. Much corn remains unplanted in north, especially on lowlands. Warmth favored growth of cotton and condition mostly fair to good; chopping finished in many localities of south and good progress in north.

Mississippi.—Vicksburg: Weather generally caused fair advance of cotton and corn, with progress in chopping and cultivation mostly fairly good to good; cotton plants only fair size.

Louisiana.—New Orleans: Further rains at beginning, but subsequent dryness and warmth favored growth of all crops and needed cultivation made good progress latter part. Progress of cotton good; condition fair to good. Corn, cane, rice, truck, and pastures growing very well.

Texas.—Houston: Temperatures normal, with good rains in west, but again excessive in much of east. Progress and condition of pastures and corn generally fair to very good, although corn needing cultivation and damaged on lowlands by floods. Winter wheat and oat harvests delayed by rain and considerable damage to matured grain in wet sections. Progress of cotton ranged from badly deteriorated in areas of excessive moisture, where lowlands submerged and uplands washed, to good where rain moderate; field work at standstill in much of east where fields grassy and general condition spotted, and averages only fair; dry, sunshiny weather badly needed.

Oklahoma.—Oklahoma City: Heavy to excessive rains unfavorable and field work mostly suspended, except in extreme west. Progress of winter wheat and oats generally good, but need sunshine and warmth for maturing condition fair to very good, except poor to fair in southwest. Progress and condition of corn generally poor in east as too wet, but generally fair in west; fields grassy and crop needs cultivation, especially in east; some to be replanted. Progress and condtion of cotton generally poor in east as too wet, but generally fair in west; crop late and still planting and replanting; chopping early-planted; stands poor to fair and cultivation needed, especially in east.

Arkansas.—Little Rock: Progress of early cotton fairly good to good, except in west-central where too wet; crop improving and stand fair; chopping advancing rapidly; crop foul and needs cultivation; progress and stands of late excellent; nearly all planted, but needs cultivation. Progress of corn very good; some laid by in south; still planting and crop needs cultivation in most portions.

Tennessee.—Nashville: Progress of early corn very good; general cultivation; much late planted on botton lands. Planting cotton completed on uplands; condition fair, but late; little planted on bottom lands. Condition of winter wheat poor in parts of central and east, but progress and condition generally very good, while oats excellent.

Kentucky.—Louisville: Precipitation light; temperature favorable. General improvement in crops. Good progress in plowing and planting late corn and cultivation of early, but some delay caused by crowding of farm activities. Tobacco setting advanced rapidly. Progress and condition of winter wheat excellent.

THE DRY GOODS TRADE

New York, Friday Night, June 7 1929.

Improvement in the stock markets, easing money conditions, constructive efforts to relieve the farm situation, and a further expansion of activity in retail channels concurrent with the warm weather, were sources of encouragement to factors throughout the textile trade. Sales are reported as improving, even if somewhat slowly, in the cotton, woolen and silk divisions while others such as the floor covering are preparing for the new season. The opening of the coming Fall lines of rugs and carpetings is predicted to be one of the most interesting in more than a decade. According to current reports, there will be a profusion of new ideas in weaves and stylings in the new lines when the latter are opened by manufacturers on June 24th. Producers are looking forward to the opening with a good deal of interest and except a successful sales period similar to that of last November. It is expected that buyers will be in the market in large numbers for the opening week to view the new lines which will represent the largest number of new constructions ever offered to the trade at one opening. Regarding silks, the month has started satisfactorily with a good volume of sales, and although prices are not all that could be wished for, they are steady. Prints have been leading in the point of sales volume, and with new patterns expected daily, prospects are considered favorable. Statistics issued by the Silk Association of America covering the month of May showed that while consumption was somewhat below April it showed a substantial increase over the same month last year. Deliveries to mills during May totaled 49,121 bales compared with 53,588 in April and 46,367 in May 1928. Storage stocks showed an increase to 39,898 June 1st, against 39,125 of May 1st.

DOMESTIC COTTON GOODS.—Although sentiment in the markets for domestic cotton goods is improving, buying activities, apparently dependent upon weather conditions, were decidedly irregular. As the week opened, the high temperatures of the previous few days stimulated active sales with some inquiries as far ahead as September. This was construed encouragingly and was taken to presage a satisfactory season. However, the improvement was not maintained and, as the temperatures again became subnormal, bids were withdrawn, it being quite evident that there were sufficient supplies on the market to meet all demands. Thus, the usual talk of a badly needed cut in mill operating schedules was revived. Although previous efforts on the part of mill men to get co-operative curtailment of production have not met with much success, it is now pretty well agreed that there will be a substantial shutdown of mills over the Fourth of July holiday. It is estimated that fully 85% of the cotton mills engaged in the manufacture of print cloths, sheetings and most of the medium weight convertibles will close during the whole of the Independence Day week. Further curtailment is held possible and it is expected that it will result in a cut in operations equal to approximately four weeks before October 1st. For instance, cotton duck manufacturers, after closing the entire first week in July, will thereafter begin operating on a 40-hour week schedule until further notice. Evidently mill men are coming to the conclusion that the only way to improve the market situation is to relieve the pressure of supplies by reducing output. In the meantime, during the past few days, business has again begun to broaden with the return of warmer weather, and sentiment has been much better. At present, interest among consumers centers in cloths suitable for out-of-doors wear, particularly wash goods and prints. Good sales were also reported in sheetings, voiles and twills. 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.—Interest in the markets for woolens and worsteds centered in the Wool Institute's first statistical style survey and its monthly figures on weaving activity. Concerning the former, which is the first of its kind ever attempted by such an organization, it is hoped that the inauguration of these surveys will put style on a sound basis instead of mill stylists merely receiving suggestions and theories; that it will end the hit-or-miss method of styling and allow the inclusion of certain known profitable lines with others of newer styles, which some claim is the greatest need of the industry just now. The Institute's analysis of 95,000 pieces of men's Fall suitings sold during April showed that greys, browns and tans in medium to dark shades led other colors in demand and that stripes were the most popular. Production figures for the month of April, also compiled by the Institute, reveal a continued co-ordination between production and demand. Output for the month showed a slight increase, but stocks on hand decreased. A tapering off in the output of women's wear fabrics was offset by a gain in the production of men's wear fabrics.

FOREIGN DRY GOODS.—Little change is noted in the local primary linen markets, although reports from retail channels indicate that the arrival of warm weather has stimulated a better demand for summer necessities such as linen knickers, dress goods, etc. This movement is expected to expand as the Summer outdoor season progresses and eventually be reflected in an improved buying movement throughout the importing trade. In the meantime, prices are generally steady. European advices indicate a good demand for practically all classes of goods with prices virtually unchanged and stocks low. The easing tendency in burlaps has been further accentuated this week in the absence of any substantial amounts of new business, buyers preferring to withhold new commitments in the hope of even lower prices. Light weights are quoted at 6.05c., and heavies at 8.25c.

State and City Department

MUNICIPAL BOND SALES IN MAY.

The aggregate sales of long-term State and municipal bonds during May reached $182,388,478. This figure compares with $91,278,457 for the previous month and with $154,707,953 for May 1928. The large total for this month—which, with the exception of May 1927, when the aggregate was $216,463,588, and with May 1925, when the figure was $190 585 636, was the largest recorded—is due in the main to the appearance in the market of New York City and other municipalities with offerings of unusual size. Only once before during this present year have the awards exceeded $100,000,000. The exception was in March, when the figure was $102,693,507.

However, not all of the municipal offerings during the month were sold. Further on in this article we enumerate some of the municipalities which, either due to the rejection of the bids received or to the failure to receive any proposals, were compelled to withdraw their offerings from the market for the present.

In our total for the month we do not include the sale of $9,135,000 6% tax anticipation warrants, due in the early part of 1930, by the Chicago Sanitary District, Ill., or the sale of $6,000,000 6% tax notes by Cook County, Ill., payable on June 1 and Dec. 1 1930, optional on and after May 1 1930. The Sanitary District issue was awarded at par to nine Chicago banking houses and Lehman Bros. of New York. A syndicate headed by the Continental Illinois Co. of Chicago, according to report, paid 99.15 for the Cook County notes.

The City of New York, N. Y., was the principal borrower during May, selling $52,000,000 5¼% corporate stock issued for rapid transit construction purposes, dated Dec. 15 1928 and payable on Dec. 15 1932, on an interest cost basis of 4.8065%. This issue was originally intended to be included in the last public sale by the city, which took place on Nov. 20 1928. At that time the city sold $55,000,000 4¼% serial bonds on an interest cost basis of 4.2002%. The tender accepted for the current issue was submitted by Kuhn, Loeb & Co. of New York, acting for their own account, the firm bidding 101.412 for "all or any part" of the bonds, representing a premium to the city of $734,112.92. This investment house was awarded $51,991,000 bonds; the remaining $9,000 were sold to the Evander Childs Association at various prices, netting a premium of $169 on the total bid. The award came as a distinct surprise to municipal dealers, as Kuhn, Loeb & Co. have not been identified with any financing undertaken by the city in many years. No public offering of the award was made, full details of which will be found in V. 128, p. 3227. In V. 128, p. 2868, we give a resume of previous sales made by the city.

A compilation of other municipal awards of $1,000,000 or over during May is given herewith:

$10,767,000 State of Kentucky bridge bonds, awarded on May 7 to Stifel, Nicolaus & Co. of St. Louis and C. W. McNear & Co. of Chicago. Details of the award will be found in V. 128, p. 3225.

8,933,000 Chicago, Ill., 4% gold bonds, maturing serially from 1931 to 1947, inclusive, sold to a syndicate headed by the Continental Illinois Co. of Chicago at 96.574, a basis of about 4.48%.

7,909,000 Erie County, N. Y., 4¼% bonds due on June 1 from 1930 to 1959, inclusive, sold to the Marine Trust Co. of Buffalo, the only bidder, at par plus a premium of $85, equal to 100.001.

5,100,000 Allegheny County, Pa., 4¼% bonds due annually from 1930 to 1959, inclusive, awarded to a group headed by the Union Trust Co. of Pittsburgh at 100.619, a basis of about 4.195%.

5,000,000 State of Alabama coupon or registered public road, highway and bridge bonds, due annually from 1933 to 1955, inclusive, sold to a syndicate headed by the First National Bank of New York as follows: $3,600 000 bonds as 4¾s and $1,400,000 as 4½s for a premium of $341, equal to 100.0068, a net interest cost basis of about 4.69%.

4,500,000 State of West Virginia 4½% road bonds, due serially on Jan. 1 from 1932 to 1945, inclusive, sold to a group headed by the Guaranty Company of New York at 100.079, a basis of about 4.49%.

2,800,000 State of Vermont 3¾% flood restoration bonds due annually from 1929 to 1948, inclusive, portions of which were sold to various banking institutions throughout the State.

2,184,000 Paterson, N. J., bonds, consisting of three issues due annually from 1930 to 1969, inclusive, sold as follows: To a syndicate headed by Lehman Brothers of New York, $1,165,000 water bonds as 4½s at 100.723, a basis of about 4.43%; and $1,019,000 improvement bonds as 4½s, at 100.099, a basis of about 4.49%. A group headed by Estabrook & Co. of New York took $100,000 school bonds as 4¾s at 102.00, a basis of about 4.32%.

2,055,000 Boston, Mass., bonds, consisting of $1,715,000 4¼s and $340,000 4s, sold at private sale (after open bids were rejected) to a group headed by R. L. Day & Co. of Boston. The bonds, which are issued for various improvement purposes, mature serially from 1930 to 1949, inclusive, and are part of the original offering amounting to $3,080,000. Price paid has not been disclosed.

2,000,000 Philadelphia School District, Pa., 4% bonds due $100,000 Dec. 1 from 1939 to 1958, inclusive, sold at par to the Loan Tax Fund of the Board of Education, the only bidder.

1,996,000 6% North Bergen Township, N. J., bonds, due on April 24 1935, sold at par to a group headed by B. J. Van Ingen & Co. of New York.

1,800,000 Winston-Salem, N. C., 4¾% bonds due from 1930 to 1958, inclusive, sold to a group headed by Stone & Webster and Blodget, Inc., of New York, at 101.81, a basis of about 4.58%.

1,750,000 Camden, N. J., 5% bonds, due on June 1 1934, sold at private sale to a syndicate headed by the Chase Securities Corp. of New York.

1,500,000 Hillside Township, N. J., temporary improvement bonds, sold at par to a group headed by B. J. Van Ingen & Co. of New York, taking $500,000 bonds as 5½s, due $250,000 Oct. 1 1931 and 1932, and $1,000,000 as 6s, due $500,000 Oct. 1 1933 and 1934.

1,765,000 Albany County, N. Y., almshouse and highway improvement bonds, due annually on May 15 from 1930 to 1959 inclusive, sold to Barr Bros. & Co. of New York at 100.76, a basis of about 4.18%.

1,250,000 Dallas County Road Dist. No. 1, Texas, 4¾% road bonds, sold to a syndicate headed by the Guaranty Co. of New York at 100.599, a basis of about 4.69%. The bonds are due serially from 1930 to 1959, inclusive.

1,156,000 Morris County, N. J., 4½% road and bridge bonds, due annually on June 1 from 1930 to 1946, inclusive, sold at 100.84, a basis of about 4.39%, to a group headed by White, Weld & Co. of New York.

1,085,000 Durham, N. C., 4¾% improvement bonds, consisting of six issues, due serially from 1931 to 1979, inclusive, sold to a syndicate headed by Harris, Forbes & Co. of New York at 102.359, a basis of about 4.54%.

1,035,000 Schenectady, N. Y., bonds, consisting of five issues due annually on June 1 from 1930 to 1949, inclusive, awarded as 4.35s at 100.19, a basis of about 4.33%, to a syndicate headed by George B. Gibbons & Co. of New York.

1,000,000 Austin, Tex., bonds, consisting of four issues due on July 1 from 1930 to 1959, inclusive, sold to a group headed by Ames, Emerich & Co. of Chicago as 4¾s at 101.41, a basis of about 4.63%.

1,000,000 Dyer County, Tenn., 5% road bonds awarded to I. B. Tigrett & Co. of Memphis and Caldwell & Co. of Nashville, jointly, at a price of 100.75.

Mention is made herewith of some of the municipalities which were unsuccessful in disposing of their offerings: The sale of $145,000 Johnstown, N. Y. bonds at not to exceed 6% scheduled to have taken place on May 3, was indefinitely postponed, reports Webster J. Eldridge, City Chamberlain.—V. 128, p. 3866. A $170,000 issue of 4¼% Sunbury School District, Pa. bonds was offered without success on May 6 and also on May 29. On both occasions no reason was advanced for the failure to award the issue.—V. 128, p. 3389, 3882. R. W. Shafer, Clerk of the Board of Education, of the Cincinnati S. D., Ohio,—V. 128, p. 3382—reported that no bids had been received on May 13 for a $325,000 issue of notes offered for sale. In our issue of May 25—V. 126, p. 3562, we publish a list of the bids which were rejected on May 16 for a $150,000 issue of 5% Newport, R. I. "Treasury Deficit Bonds" offered for sale. The bid of the First-Citizens Corp. of Columbus, which was the only one received, was rejected on May 20, for a $142,000 6% road impt. bond issue offered for sale by the City of South Euclid, Ohio. The bonds are to be re-offered.—V. 128, p. 3724. City officials of North Adams, Mass., on May 24, rejected all bids submitted for a $100,000 temporary loan offered for sale.—V. 128, p. 3722. No bids were received on May 29, for a $24,000 issue of 4½% coupon or registered water main bonds offered for sale by the City of Woburn, Mass.—V. 128, p. 3883. All bids received on May 11, for $400,000 5% Yuma Co. Ariz. bonds offered at public sale were rejected. The highest bid was a tender of 95.07 submitted by the Elmer J. Kennedy Co., of Los Angeles. The bonds are being re-offered on June 18; bids for which will be received until that date by Clara A. Smith, Clerk of the Board of County Supervisors.—V. 128, p. 3565. Frederick K. Howell, County Treasurer of Bernalillo Co., N. Mex., reported that no bids had been received on May 18, for an $8,700,000 Middle Rio Grande Conservancy District bonds issue for which sealed tenders had been invited. The bonds were to bear a coupon rate not exceeding 6% and, according to a report, may now be disposed of at private sale.—V. 128, p. 3722. The Treasurer of the State of Montana issued a call for sealed tenders to be opened on May 20, for $785,000 State Historical Library and Capital Building refunding bonds. No bids were received for the obligations which were to bear coupon rates not exceeding 4¼ and 5%.—V. 128, p. 3562. Fred A. Ruch, Clerk of the Board of Education, of the Pine River S. D., Minn., reported that no bid was received on May 2, for the purchase of a $218,000 issue of 5½% semi-annual school bonds.—V. 128, p. 3722. Only $350,000 of $1,055,000 Marathon Co., Wis., 4½% highway bonds which were offered on May 16, were sold.—V. 128, p. 3561. All bids submitted on May 24, for the purchase of $95,000 Thomasville, No. Caro. public improvement bonds at not to exceed 6% were rejected. A list of the rejected bids was given in V. 128, p. 3725.

Temporary loans negotiated during the month aggregated $66,222,000, of which $24,636,500 was borrowed by the City of New York. The city sold $14,536,500 corporate stock notes and $10,100,000 3% general fund bonds.

Canadian bond disposals during May reached $59,305,246. Of this total, $23,000,000 bonds are estimated to have been placed in the United States. The Province of Ontario, Canada, contributed $35,000,000 to the month's total, having sold one issue of $25,000,000 and another of $10,000,000 to a syndicate of New York and Canadian investment houses, managed by the National City Co. of New York, at 99.15, a basis of about 5.06%. Both blocks bore a coupon rate of 5% and mature on May 1 1959. The City of Montreal, Que., sold a $10,459,000 issue of 4½% bonds to the Bank of Montreal of London, bidding for a syndicate in London, at a price of 91.374, a cost basis of about 5.00%. The bonds mature on May 1 1969; none were sold in the United States. Several issues of 5% bonds, totaling $10,274,000, were awarded on May 28 by the City of Toronto, Canada. A syndicate headed by the Chase Securities Corp. of New York submitted the accepted tender of 97.777, representing a cost basis of about 5.21%. The Province of Nova Scotia, Canada, awarded an issue of $2,560,000 5% provincial bonds at private sale to the Royal Securities Corp. of Halifax.

No financing during May was undertaken by any of the United States Possessions.

In the following table we furnish a comparison of all the various forms of obligations put out in May for the last five years:

	1929.	1928.	1927.	1926.	1925.
	$	$	$	$	$
Perm. loans (U. S.)	182,388,478	154,707,953	216,463,588	137,480,159	190,585,636
*Temp. l'ns (U. S.)	56,122,000	15,716,000	23,669,600	29,328,000	38,595,019
Can. l'ns (perm.)—					
Placed in Canada	36,305,246	13,438,490	2,941,356	5,654,369	6,519,557
Placed in U. S.	23,000,000	20,000,000	1,235,000	27,500,000	3,500,000
Bds. of U.S.Poss'ns	None	3,075,000	None	1,540,000	None
Gen.fd.bds., N.Y.C.	10,100,000	9,400,000	None	16,000,000	None
Total	313,915,724	216,337,443	244,309,544	217,502,528	239,200,212

* Including temporary securities issued by N. Y. City, $14,536,500 in May 1929, $1,076,000 in May 1928, none in May 1927, $16,000,000 in May 1926, $30,100,000 in May 1925, and $57,600,000 in May 1924.

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1929 were 429 and 575, respectively. This contrasts with 550 and 776 for May 1928 and with 615 and 671 for May 1927.

For comparative purposes we add the following table, showing the aggregates of long-term issues for May and the five months for a series of years:

	Month of May.	For the Five Months.		Month of May.	For the Five Months.
1929	a$182,388,478	$521,093,609	1910	$18,767,754	$143,476,335
1928	154,707,953	648,612,959	1909	27,597,869	145,000,867
1927	*216,463,588	723,958,401	1908	25,280,431	137,476,515
1926	137,480,159	608,254,147	1907	15,722,336	93,957,403
1925	190,585,636	612,184,802	1906	14,895,937	80,651,623
1924	117,445,017	546,293,435	1905	16,569,066	92,706,300
1923	95,088,046	423,089,026	1904	55,110,016	113,443,246
1922	106,878,872	536,116,865	1903	14,846,227	62,649,815
1921	63,442,294	356,003,428	1902	20,956,404	59,211,223
1920	37,280,635	277,548,512	1901	14,562,340	47,754,962
1919	46,319,625	205,272,378	1900	9,623,264	58,273,539
1918	33,814,730	123,945,201	1899	7,897,642	33,996,634
1917	23,743,493	193,068,268	1898	7,036,926	34,373,622
1916	29,006,488	235,908,881	1897	8,258,927	56,890,312
1915	42,691,129	213,952,380	1896	10,712,538	30,384,656
1914	34,166,614	303,153,440	1895	11,587,766	41,084,172
1913	83,234,579	179,493,040	1894	14,349,410	50,067,615
1912	98,852,064	196,803,486	1893	4,093,969	30,774,180
1911	33,765,245	195,791,550	1892	7,856,860	36,844,291

a Includes $52,000,000 N. Y. City bonds. * Includes $60,000,000 N. Y. C. bds.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Anniston, Ala.—*Bond Vote Held Illegal.*—A $75,000 bond issue for a municipal hospital that was authorized at a special election held on May 20, was illegally voted, according to the Chattanooga "News" of May 21. The failure of a local newspaper to publish the notice of the election the required number of times was given as the reason for the illegality. The issue had been approved by a count of 724 "for" to 312 "against". The Mayor is reported to have stated that an election will shortly be held again on this measure.

Chicago Sanitary District, Ill.—$27,000,000 *Referendum Exempt Bond Bill Passed.*—A $27,000,000 bond bill which is exempt from referendum was passed by the House of Representatives on June 5 by a vote of 84 to 42, according to the Chicago "Journal of Commerce" of June 5. The bill has already been approved by the Senate and it is stated that Governor Emmerson's signature of the measure is practically assured. The newspaper states that the bond issue is intended to provide funds for work expected to be required by the U. S. Supreme Court in its final decree in the lake water diversion suit, when Charles E. Hughes, special master for the Court, completes his findings and makes his recommendations.

Florida.—*Legislative Session Closes.*—The 1929 State Legislature adjourned its 22nd biennial session at 3.17 o'clock on the morning of June 1.

Special Legislative Session Called.—Governor Carlton called an extraordinary session of the Legislature beginning at noon on June 1 to pass legislation on appropriations, finance, taxation and educational matters, just a short time before the constitutional time of adjourning the regular session, reports the Florida "Times-Union" of June 1. The paper states that Governor Carlton characterized the special session as inevitable due to the failure of the regular session to provide necessary relief for schools and for the support of the State Government and of the State institutions by appropriations and revenue measures.

Interbay Drainage District, Fla.—*District Held Unconstitutional by Court Ruling.*—A special dispatch to the "Wall Street Journal" of June 6 reports that the State Supreme Court recently handed down a decision holding that the above district was unconstitutionally created in that the Legislature attempted to delegate its powers to another branch of the State Government. The report goes on to say that this invalidation of the district will likewise invalidate the issuance of $3,000,000 of drainage bonds and also the levy of tax assessments therefor.

Texas.—*Special Session Convenes.*—The eight subjects that the second extraordinary session of the Legislature will deal with as announced by Gov. Dan Moody upon convening the general assembly at noon on June 3 were given by the Dallas "News" of May 31 as follows:

Regulation of public utilities, taxation and revenue, public education, revenues for support of Highway Department, appropriations for support of departments and institutions for the ensuing biennium, priority rights in public waters, laws dealing with formation of companies for sale of stock, and shares therein, and amendments to the statutes prescribing judicial procedure obtaining.

Several measures passed by the first called session will be submitted for correction after the law makers have assembled. Among these are the barbers' regulatory bill and the Negley bills exempting female employes of private orphanages from the provisions of the 9-56-hour labor law.

West Palm Beach, Fla.—*Bond Exchange Plan Offered as Remedy.*—Having been unable to meet the current maturities of special improvement bonds, this city is notifying holders of the bonds and bankers of its intention of refunding four issues of outstanding special assessment 5s dated Aug. 1 1925; May 1 1926; July 1 1926 and Oct. 1 1926, respectively, by the issuance of new 5% bonds, maturing in from 7 to 35 years. The New York "Herald-Tribune" of June 5 reported the matter as follows:

Subject to approval of property owners and bondholders, the City of West Palm Beach, Fla., is planning to put into effect a plan whereby the outstanding special assessment improvement 5% bonds will be exchanged par for par for a new 5% bond that will mature in from 7 to 35 years. Unsuccessful in two recent attempts to sell refunding bonds to take care of current and impending maturities on the improvement issues, the city has notified bankers identified with the financing of the new plan.

There are four issues of the special improvements, aggregating $6,676,000, one of which is dated Aug. 1 1925, another May 1 1926; another July 1 1926, and the last Oct. 1 1926. The city already has been forced to default on the payment of principal due, once for $230,000 on May 1 last, and again 20 days later on $10,000. Interest on the issues has been paid regularly.

Legislature Approves.

The city states that it has already been granted the necessary authority by the Florida Legislature. Consent of freeholders to the plan is now being sought and it is expected will be obtained before the end of this month. The opinion among those conversant with the situation yesterday was that in all likelihood little opposition would develop toward the plan.

When the City of West Palm Beach communicated with local bankers about three weeks ago regarding the plan it is understood to have received word that some holders of the bonds might hold out for a 6% bond in exchange, but it is as yet too early to judge whether this view will become so widely held that the city will be forced to alter its plan in compliance with it.

The point which the city is advancing to freeholders is that the new bond would be a general obligation of West Palm Beach, payable from general taxation and additionally secured by special assessment liens, whereas the present issue is payable from taxes only in case of default.

$760,000 *Due This Year.*

By postponing for several years payment of principal on the bonds the city feels that it will be in much better position to meet the maturities in addition to the interest payments. During the remainder of the year a total of $760,000 of principal and interest falls due. This amount is exclusive of service on the general obligations.

The special improvement issues amount to practically all of the city's total assessment debt of approximately $7,500,000. West Palm Beach's aggregate bonded debt totals $16,851,000, of which general obligations amount to $9,384,000. The assessed valuation of all property for 1928 was $98,387,525. The general obligations do not figure in the proposed refunding, for service on them has not afforded serious difficulties.

One purpose of the plan is to reduce the burden on property owners, who have been hard hit, not only by the deflation of Florida realty values but by the disastrous hurricanes of recent years. Assessments, it is proposed, will be revised downward, interest reduced and the payments allowed over a more extended period.

BOND PROPOSALS AND NEGOTIATIONS.

ALABAMA, State of (P. O. Montgomery).—*BONDS OFFERED FOR INVESTMENT.*—The $5,000,000 4½ and 4¾% coupon or registered public road, highway and bridge, series J bonds that were awarded to a syndicate headed by the First Nat. Bank, of New York City, on May 29—V. 128, p. 3716—are now being offered for public subscription priced as follows: The 4¾ bonds, maturing from March 1 1933 to 1948 are prices to yield from 4.75 to 4.50%, according to maturity and the 4½% bonds, due from March 1 1950 to 1955 are priced to yield 4.50%.

Financial Statement (as Officially Reported).

Value of taxable property as determined for purposes of taxation (1928)	$1,993,509,500
Assessed by law at 60% of value (1928)	1,196,105,699
Total bonded debt (including this issue)	61,456,000

Population 1910 census, 2,138,093; 1920 census, 2,348,174.

ALABAMA STATE BRIDGE CORPORATION (P. O. Montgomery,) Ala.—*BONDS OFFERED FOR INVESTMENT.*—The $5,000,000 issue of 6% coupon or registered bridge bonds awarded on Dec. 1 to a syndicate headed by the First National Bank of Montgomery, at 100.08, a basis of about 5.98%—V. 127, p. 3276—is now being offered for public subscription at prices to yield from 5.50 to 5.00%, according to maturity. The official offering notice carries the following statement:

These bonds, in addition to being obligations of a Governmental agency of the State of Alabama, are secured by tolls, which, in the opinion of independent engineers, will produce by June 1 1935, a surplus of over $1,200,000, after providing for the payment of interest and principal on all bonds maturing up to that time, and based on these estimates will at all times provide sufficient funds for the payment of the principal and interest of the bonds, rendering improbable the necessity of resorting to the general funds of the State for the payment of interest.

ALAMEDA COUNTY SCHOOL DISTRICTS (P. O. Oakland) Calif.—*BOND SALE.*—Two issues of bonds aggregating $175,000, were awarded on May 28 as follows:

$160,000 Livermore Union High School District bonds to the National Bankitaly Co., and Weeden & Co., both of San Francisco, jointly, as 5s, for a premium of $3,058, equal to 101.90, a basis of about 4.78%. Due from 1930 to 1949.

15,000 Centerville School District bonds to the American National Co., of San Francisco, as 5s, for an $18 premium, equal to 100.12, a basis of about 4.98%. Due from 1930 to 1944 incl.

Other bids were reported as follows:

Centerville School District.—Securities Division National Bankitaly Co. offered a $6 premium and $1 was bid by R. H. Moulton & Co. for 5% bonds.

Two bids were submitted for the bonds with a 6% coupon rate, the Bank of Alameda County offering a $500 premium and an individual R. W. Cook, par.

Livermore Union H. S. District.—R. H. Moulton & Co. offered the second highest bid of $2,328, followed by Anglo London Paris Co., with an offer of $2.304, and National City Co. and Detroit Co. of $2,208.

ALBANY, Albany County, N. Y.—*FINANCIAL STATEMENT.*—The following is a statement of the financial condition of the city as of May 31 1929, issued in connection with the scheduled sale on June 11 of $3,224,500 bonds, notice and description of which was given in—V. 128, p. 3716.

General city debt (not including $369,500 now offered)	$14,666,696.66
Water debt (not including $2,500,000 now offered)	4,263,360.00
Local improvement debt (not incl $355,000 now offered)	3,578,610.00
Gross debt	$22,508,666.66
Sinking funds (including $623,605.00, levied for 1929) for bonds other than water bonds	$2,184,916.90
Water debt	4,263,360.00
Net debt	$16,060,389.76
Real estate, equalized assessed valuations, 1929, including $6,402,200 special franchises	$217,816,491.98
Personal property valuations, 1929	1,447,000.00
	$219,263,491.98

ALHAMBRA CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m. on June 17, for the purchase of a $247,000 issue of 5% school bonds. Denom. $1,000. Dated June 1 1929. Due on June 1, as follows: $10,000, 1930 to 1939; $12,000 in 1940 and $15,000, 1941 to 1949, all incl. Prin. and semi-annual int. payable at the County Treasury. No bid will be considered at a lower rate of interest than 5%, and no bids are to be for less than par. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid. The following statement accompanies the official notice.

Alhambra City School District has been acting as a school district under the laws of the State of California continuously since July 1 1900.

The assessed valuation of the taxable property in said school district for the year 1928 is $31,580,835, and the amount of bonds previously issued and now outstanding is $593,000.

Alhambra City School District includes an area of approximately 9.34 square miles, and the estimated population of said school district is 38,000.

ALLEGANY COUNTY (P. O. Belmont), N. Y.—*BOND OFFERING.*—D. S. Burdick, County Treasurer, will receive sealed bids until 1 p. m. on June 21, for the purchase of $250,000 4½% or 4¾% highway bonds. Dated March 1 1929. Denoms. $1,000. Due $50,000 March 1 1943 to 1947 incl. A certified check for 2% of the bonds bid for, payable to the above-mentioned official, is required. Legality to be approved by Thomson, Wood & Hoffman of New York.

Financial Statement.

Assessed valuation—Real property, 1928	$53,027,409.00
Special franchises	982,878.00
Total	$54,010,287.00
Bonded indebtedness	550,000.00
Floating indebtedness	None

ADD to Glen Cove, N. Y.:

Financial Statement (as of April 30 1929).

I. Indebtedness.

Gross debt—Bonds (outstanding)	$1,057,904.83	
Certificates of indebtedness	18,320.83	
		$1,076,225.66
Deductions—Bonds pay. during the balance of the year 1929, as provided for in the 1929 budget		38,500.00
Net debt		$1,037,725.66

Bonds to Be Issued.

School bonds of 1929	$300,000	
Floating debt to be funded by such bonds	None	300,000.00
Net debt, including bonds to be issued		$1,337,725.66

II. Assessed Valuations.

Real property including improvements, 1928	$17,640,572.00
Personal property, 1928	220,150.00
Franchises, 1928	185,888.00
Total	$18,046,610.00
Real property and franchises, 1927	13,812,957.00
Real property and franchises, 1926	11,074,121.00
Real property and franchises, 1925	11,230,024.00

III. Population.

Census of 1920 10,822 Estimated, 1929 13,500

IV. Tax Rate.

Fiscal year, 1928-1929—City tax	$34.90 per thousand
County tax	10.50 per thousand
State tax	1.35 per thousand
Total	$46.75

ANDERSON COUNTY SCHOOL DISTRICT NO. 39 (P. O. Mont Ida) Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 12 by Susie B. Hitchcock, District Clerk, for the purchase of an $18,000 issue of 4¼% school bonds. Denom. $1,000. Dated July 1 1929. Due on July 1, as follows: $1,000, 1930 to 1941 and $2,000, 1942 to 1944 incl. Int. payable on Jan. & July 1. A certified check for 2% of the bid, payable to Lafayette Watkins, District Treasurer, is required.

ANN ARBOR, Washtenaw County, Mich.—*BOND SALE.*—The two issues of coupon bonds aggregating $184,000, offered on May 28 (V. 128, p. 3382), were awarded to the Detroit & Security Trust Co. of Detroit as follows:

$100,000 bridge bonds sold as 4⅛s at par, plus a premium of $251, equal to 100.25, a basis of about 4.47%. Due $5,000 April 5 from 1930 to 1949 inclusive.

84,000 pavement district bonds sold as 4¾s at par plus a premium of $26, equal to 100.01, a basis of about 4.74%. Due $8,400 Aug. 1 from 1929 to 1948 inclusive.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 35 (P. O. Sullivan), Colo.—*BOND SALE.*—A $22,000 issue of 5% school building bonds has been purchased by Benwell & Co. of Denver, subject to an election to be held on June 14.

ATLANTA, Fulton County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Central standard time) on June 29 by B. Graham West, City Comptroller, for the purchase of two issues of 4½% coupon or registered bonds aggregating $2,000,000, divided as follows:

$1,278,000 school bonds. Due from July 1 1930 to 1956 incl.

722,000 sewer bonds. Due on July 1 as follows: $31,000, 1934 to 1947, and $32,000 from 1948 to 1956 incl.

Denom. $1,000. Dated July 1 1926. Prin. and semi-ann. int. payable at the City Treasurer's office or at the National Park Bank in N. Y. City. The City will furnish the legal approval of Storey, Thorndike, Palmer & Dodge of Boston. Bonds will be furnished by the city. A certified check for 2% of the bid, payable to the city, is required.

Financial Statement (As of May 31 1929).

Actual value of property (estimated)	$561,122,631.00
*Assessed value for taxation	392,785,842.00
Bonds outstanding	15,633,000.00
Total amount of sinking fund	2,889,750.00
Net bonded debt	12,743,250.00
Water works bonds included in above	3,592,000.00
Sinking fund for water works bonds included in above	623,575.79

*The debt of the city of Atlanta is limited by the State Constitution to 7% of the assessed valuation of taxable property.

Population, 1920 Census, 200,616. Present population, estimated by Atlanta Chamber of Commerce, 283,000. Tax rate per $1,000, $15.

ATLANTIC CITY, Atlantic County, N. J.—*NO BIDS—BONDS SOLD LATER.*—There were no bids received on June 3 for the following issues of 6% coupon or registered temporary improvement bonds aggregating $2,630,000 offered for sale.—V. 128, p. 3558. The bonds were then sold to the Bankers Trust Co. of Atlantic City, at a price reported as par.

$1,500,000 Convention Hall bonds. Due on June 1, as follows: $500,000 in 1931 and $1,000,000 in 1932.

1,055,000 paving, drainage, incinerator and bridge approach bonds. Due on June 1, as follows: $730,000 in 1930 and $325,000 in 1931.

75,000 school bonds due on June 1 1390.

All of the above bonds are dated June 1 1929.

ATLANTIC HIGHLANDS, Monmouth County, N. J.—*BOND OFFERING.*—Sealed bids will be received by R. E. Hartcorn, Borough Clerk, until 8 p. m. on June 25 for the purchase of $17,000 5% coupon or registered road bonds. Dated June 1 1929. Denom. $1,000. Due $1,000, June 1 1931 to 1947 incl. Principal and semi-annual interest payable at the Atlantic Highlands National Bank. No more bonds to be sold than will produce a premium of $1,000 over the amount of the issue. A certified check for 2% of the blonds bid for, payable to the Borough Collector and Treasurer, is required. The U. S. Mortgage & Trust Co., New York, will supervise the preparation of the bonds.

AUDUBON, Camden County, N. J.—*BOND SALE*—The following coupon or registered bonds aggregating $256,000 offered on June 4—V. 128, p. 3558—were awarded to the Audubon National Bank. Price paid and interest rate not given.

$182,000 assessment bonds. Due July 1, as follows: $30,000, 1930 to 1934 incl.; and $32,000, 1935.

74,000 street and sewer bonds. Due July 1, as follows: $4,000, 1930; and $5,000, 1931 to 1944 incl.

The bonds are dated July 1 1929. No other bid was submitted.

AUSTIN, Travis County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on May 29 four issues of 4¾% bonds aggregating $775,000 as follows:

$525,000 street improvement bonds.
200,000 parks and playground bonds.
25,000 sanitary sewer bonds.
25,000 fire station bonds.

BARTLESVILLE, Washington County, Okla.—*BONDS NOT SOLD.*—The $169,400 issue of improvement bonds offered on May 27—V. 128, p. 3558—was not sold as no bids were received.

BATAVIA, Genesee County, N. Y.—*BOND SALE.*—The following issues of registered bonds aggregating $123,227.43 offered on June 4—V. 128, p. 3717—were awarded to Dewey, Bacon & Co. of New York, as 4¾s, at 100.03, a basis of about 4.74%:

$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.

BEEVILLE, Bee County, Tex.—*WARRANT SALE.*—A $16,500 issue of 6% park purchase warrants has recently been purchased by the J. E. Jarratt Co., of San Antonio. Dated May 15 1929. Due on May 15 1929. Legal approval by J. T. Sluder of San Antonio.

Financial Statement (as officially reported).

Assessed value	$2,465,762
Total debt	302,500

Population, 4,500.

BELLE FOURCHE SCHOOL DISTRICT (P. O. Belle Fourche) Butte County, S. Dak.—*BOND SALE.*—The $115,000 issue of school bonds offered for sale on June 5—V. 128, p. 3717—was awarded to the Minnesota Co., of Minneapolis, as 5¼s, for a premium of $475, equal to 100,413, a basis of about 5.20%. Due serially in from 3 to 20 years.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—A. P. Flynn of Logansport, recently purchased an issue of $13,700 road bonds, bearing a coupon rate of 4½% payable semi-annually, at par—plus a premium of $1.00. The bonds mature semi-annually in from 1 to 10 years.

BETHEL SCHOOL DISTRICT NO. 3 (P. O. York), York County, S. C.—*BOND SALE.*—The $22,000 issue of 6% coupon school bonds offered for sale on June 1—V. 128, p. 3558—was awarded to the South Carolina National Bank of Charleston, for a premium of $1,005, equal to 104.568, a basis of about 5.552%. Due on July 1, as follows: $1,000, 1935 to 1942 and $2,000, 1943 to 1949, all incl.

BETHLEHEM COMMON SCHOOL DISTRICT NO. 3 (P. O. Albany) Albany County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Ernest J. Wisenburn, Sole Trustee, until 4 p. m. (daylight saving time) on June 12, for the purchase of $49,500 coupon school bonds. Rate of interest is not to exceed 6% and is to be in multiples of ¼ or 1-10 of 1%. The bonds are dated June 1 1929. Denom. $1,000, one bond for $500. Due June 1, as follows: $1,500, 1930; and $2,000, 1931 to 1954 incl. Prin. and int. (June and December) payable in gold at the First Trust Co., Albany. A certified check for $1,000, payable to the above-mentioned official, must accompany each proposal. Legality to be approved by Clay Dillon & Vandewater of New York.

BINGHAMTON, Broome County, N. Y.—$750,000 *BONDS OFFERED FOR INVESTMENT.*—George B. Gibbons & Co. and Roosevelt & Son, both of New York, are offering at prices to yield from 5.00 to 4.20%, according to maturity, $750,000 4½% coupon bonds, maturing annually on April 1, from 1930 to 1967, incl. These are the bonds awarded in.—V. 128, p. 3717. The offering notice says: "They are direct general obligations of Binghamton and are legal for savings banks and turst funds in New York and Connecticut. Binghamton reports assessed valuation for the year 1928 of $121,940,619 and net bonded debt of $6,871,062. The City of Binghamton has no separate district debt."

BLAIR COUNTY (P. O. Hollidaysburg), Pa.—*BOND OFFERNG.*—Sealed bids will be received by M. T. Beringer, County Comptroller, until 10 a. m. (eastern standard time) on June 10, for the purchase of $300,000 4% coupon funding bonds. Dated June 15 1929. Denoms. $1,000. Due June 15 as follows: $20,000, 1938 to 1940, incl.; $25,000, 1941 to 1946, incl.; and $30,000, 1947 to 1949, incl. A certified check for $6,000 payable to the above-mentioned official is required.

BOAZ, Marshall County, Ala.—*ADDITIONAL INFORMATION.*—The $18,000 issue of street improvement, special assessment bonds purchased by Ward, Sterne & Co. of Birmingham—V. 128, p. 3717—is due as follows: $2,000, from 1930 to 1937 incl. and $1,000 in 1938 and 1939. A $9,000 issue of street improvement, special assessment bonds was also purchased at the same time by the above named firm, both issues being awarded at a joint price of 95. These bonds mature $900 from 1930 to 1939 incl.

BOLIVER, Genesee and Clarksville Central School District No. 1 (P. O. Boliver) Allegany County, N. Y.—*BOND OFFERING.*—C. J. Amsden, District Clerk, will receive sealed bids until 7:30 p. m. on June 14 for the purchase of the following coupon or registered bonds, aggregating $499,200. Rate of interest is not to exceed 5% and is to be in multiples of ¼ of 1%.

$494,000 series A, bonds. Due $19,000 March 1 1930 to 1955, incl.

5,200 series B bonds. Due March 1 as follows: $1,000, 1930 to 1933, incl., and $1,200, 1934.

The above bonds are dated March 1 1929. Denoms. $1,000, one bond for $1,200. Principal and semi-annual interest payable at the State Bank of Bolivar. A certified check for 2% of the bonds bid for, payable to the Board of Education, is required. Legality to be approved by Reed, Hoyt & Washburn of New York.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston, on June 6, purchased a $500,000 temporary loan on a discount basis of 5.84%. The loan is dated June 7 1929, and is payable on Oct. 4 1929.

BOURBON COUNTY (P. O. Fort Scott), Kan.—*BOND SALE.*—The $150,000 issue of 4½% semi-annual court house bonds offered for sale on June 5—V. 128, p. 3717—was awarded to the Citizens National Bank of Fort Scott, at a price of 97.15, a basis of about 5.54%. Due $30,000 from 1930 to 1934, incl.

BRANTLY COUNTY (P. O. Nahunta), Ga.—*BOND ELECTION.*—On June 19 the voters will be called upon to pass on a proposed bond issue of $35,000 to build a new courthouse.

BRAZOS COUNTY (P. O. Bryan), Tex.—*BONDS REGISTERED.*—Two issues of 5½% bonds aggregating $98,000, were registered on May 27 by the State Comptroller. The issues are as follows: $86,000 road and bridge and $12,000 bridge bonds.

BRIDGEPORT, Fairfield County, Conn.—*BOND SALE.*—The following issues of 4½% coupon or registered bonds aggregating $525,000 offered on June 3—V. 128, p. 3717—were awarded to Wood, Struthers & Co. of New York, at 100.956, a basis of aJout 4.42%:

$175,000 series C, Yellow Mill Bridge bonds. Due $5,000, July 1 1930 to 1964 inclusive.
150,000 series F, school bonds. Due $5,000, July 1 1930 to 1959 incl.
125,000 series G, pavement 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 $1,000, July 1, 1930 to 1954 incl.
25,000 series B, park bonds. Due $1,000, July 1,1930 to 1954 incl.

The bonds are dated July 1 1929. Other bidders were:

Bidder—	*Rate Bid.*
Dewey, Bacon & Co. and G. B. Gibbons & Co	100.537
Roosevelt & Son	100.226
R. L. Day & Co	100.199
Eldredge & Co	100.192
H. L. Allen & Co	100.10

Financial Statement June 30 1929.

Grand list of 1928—Taxable property	$264,289,069
Tax-exempt property other than Federal, State and county	42,120,623
Grand list for debt purposes	$306,409,692
Debt limit (5% of grand list)	15,320,000
Net debt, June 30 1929	14,781,000

BRISTOL, Sullivan County, Tenn.—*BOND OFFERING.*—Sealed bids will be received by T. J. Burrow, Commissioner of Finance, until 8.30 p. m. on June 11, for the purchase of two issues of 5% bonds aggregating $36,000, as follows:

$20,000 Ninth Street improvement bonds. Due $1,000 from 1930 to 1949, incl. (These bonds were voted on April 27—V. 128, p. 3558).
16,000 fire department bonds. Due $1,000 from 1930 to 1945 incl.

Denom. $1,000. Dated June 1 1929. Prin. and int. (J. & D.) payable at the National City Bank or at the First National Bank in Bristol. Each issue may be bid upon separately or both issues as a whole. A $500 certified check must accompany the bid.

BROWNWOOD, Brown County, Tex.—*WARRANT SALE.*—A $25,000 issue of 6% improvement warrants has recently been purchased by the Brown-Crummer Co. of Wichita.

BUFFINGTON TOWNSHIP (P. O. Wehrun), Indiana County, Pa. *NO BIDS.*—No bids were received on June 1 for the $75,000 4½% road bonds offered for sale.—V. 128, p. 3382. The bonds are dated April 1 1929 and mature on April 1, as follows: $2,000, 1930 and 1931; $3,000, 1932; $2,000, 1933; $3,000, 1934 to 1937, incl.; $4,000, 1938; $3,000, 1939; $4,000, 1940 to 1943, incl.; $5,000, 1944 to 1948, incl.; and $6,000, 1949.

BOSTON, Suffolk County, Mass.—*SYNDICATE MEMBERS—MATURITY.*—The Old Colony Corp., Estabrook & Co., Harris Forbes & Co., and the Atlantic Corp., all of Boston, were associated with R. O. Day & Co. also of Boston, in the purchase of the $2,055,000 bonds as reported in V. 128, p. 3716. The bonds were purchased at a private sale; the price paid for them has not been disclosed. The award conststed of $1,715,000 4¼s and $340,000 4s, maturing as stated herewith:

$1,715,000 bonds due annually on June 1, as follows: $68,000, 1930 to 1934, incl.; $65,000, 1935 to 1939, incl.; $35,000, 1940 to 1949, incl.; and $700,000, 1974.
340,000 bonds due annually on June 1, as follows: $17,000, 1930 to 1949, incl.

All of the above bonds are dated June 1 1929. Denom. $1,000. Prin. and int. (J. & D. 1) payable at the office of the City Treasurer. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. The bonds are being reoffered for public investment priced to yield from 5.50 to 4.10% according to maturity.

BURNS, Harney County, Ore.—*BOND SALE.*—The two issues of bonds aggregating $100,000, offered for sale on May 29—V. 128, p. 3717—were awarded to Ferris & Hardgrove, of Portland. The issues are divided as follows:

$75,000 special improvement, paving bonds. Due from 1 to 10 years and optional after 1 year.
25,000 street intersection bonds.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive sealed bids until 12 m. on June 11, for the purchase of a $600,000 temporary loan on a discount basis The loan is dated June 12 1929 and is payable on Nov. 11 1929. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

CARMI TOWNSHIP (P. O. Carmi), White County, Ill.—*BOND SALE.*—The First National Bank of Carmi, recently purchased an issue of $16,000 road construction bonds, at a price of par. The bonds bear a coupon rate of 6% and are dated July 1 1929. Due on July 1, in 1933 and 1934.

CARNEGIE SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by C. C. Fulton, Secretary of the Board of Directors, until 7 p. m. (eastern standard time) on June 17, for the purchase of $45,000 4½% school bonds. Dated June 1 1929. Denom. $1,000. Due $5,000, June 1 1934; 1936, 1938, 1940, 1942, 1944, 1946, 1948 and in 1950. A certified check for $1,000 is required. Successful bidder to print the bonds. Legality to be approved by Moorhead & Knox of Pittsburgh.

CENTRAL SCHOOL TOWNSHIP, Rush County, Ind.—*BOND OFFERING.*—Dennis Grocox, Township Trustee, will receive sealed bids until 1:30 p. m. on June 19, for the purchase of $65,250 5% bonds. Dated June 1 1929. Due $2,175, June and Dec. 1, from 1930 to 1944, inclusive. Prin. and int. (June and Dec. 1) payable at the First National Bank, Mays. Bond Offering: Sealed bids will be received at the same time for the purchase of $10,000 5% Center Civil Township bonds. Denom. $500. Due $1,000, Dec. 1 1930 to 1039, incl. Int. payable on June and Dec. 1.

CHASKA SCHOOL DISTRICT (P. O. Chaska), Carver County, Minn.—*BOND SALE.*—A $75,000 issue of school bonds has recently been purchased at par by the State of Minnesota.

CHERAW SPECIAL SCHOOL DISTRICT (P. O. Chesterfield) Chesterfield County, S. C.—*BOND OFFERING.*—Sealed bids will be received until noon on June 15, by the Secretary of the School Board, for the purchase of a $12,000 issue of school bonds. Dated July 1 1929. Due $2,000 in 1930 and $2,500, 1931 to 1934. Prin. and int. is payable in New York City.

CHESNEE SCHOOL DISTRICT NO. 99 (P. O. Spartanburg), Spartanburg County, S. C.—*MATURITY BASIS.*—The $24,000 issue of 6% school bonds awarded to R. S. Dickson & Co., of Gastonia, at a price of 105.67—V. 128, p. 3718—is due on Jan. 1 1949, a basis of about 5.55%.

CHICKASAW COUNTY (P. O. New Hampton), Iowa.—*BOND SALE.*—The $100,000 issue of coupon court house bonds offered for sale on May 27—V. 128, p. 3558—was awarded to Geo. M. Bechtel & Co., of Davenport, as 4¾s, for a premium of $41, equal to 100.41, a basis of about 4.72%. Dated June 1 1929. Due from June 1 1934 to 1948, incl. The only other bid was a premium offer of $40 on 4¾s, by the White-Phillips Co. of Davenport.

CINCINNATI, Hamilton County, Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $950,000 offered on June 5—V. 128, p. 3383—were awarded to the Continental Illinois Co. of Chicago and R. H. Moulton & Co. of San Francisco, jointly, as 4½s, at par, plus a premium of $5,500, equal to 100.578, a basis of about 4.43%:

$500,000 street widening and extension bonds. Due $20,000, Sept. 1 1930 to 1954 inclusive.
200,000 grade crossing eliminations bonds. Due Sept. 1, as follows: $7,000, 1930 to 1949 incl., and $6,000, 1950 to 1959 incl.
150,000 sewer improvement bonds. Due $6,000, Sept. 1 1930 to 1954 incl.
100,000 airport improvement bonds. Due $10,000, Sept. 1 1930 to 1939 inclusive.

All of the above bonds are dated May 1 1929. The purchasers are reoffering hem for investment at prices to yield from 4.25 to 5.00%.

CINCINNATI, Hamilton County, Ohio.—*SINKING FUND STATEMENT.*—The consolidated statement of the Sinking Fund Trustees of the city as it appeared in the Cincinnati "Enquirer" of June 1, at the close of business, May 31 1929, shows:

Assets.		*Liabilities.*	
Total cash	$2,676,823.17	Gen. bonds other than W.W.& Cin'ti So.Ry	64,960,749.65
*Less cash in interest fund	560,278.08	Waterworks bonds	14,922,230.48
Cash, redem'n fund	2,116,545.10	Cincinnati So. Ry. bds. Construction	14,932,000.00
Investments	35,048,969.66	Terminal	6,900,000.00
Total sinking fund	37,165,514.76		
Bal., excess of liabilities over sink. fund	68,675,257.05	Assessm't bonds (paid by prop. assessm't)	4,125,791.68
Total	$105,840,771.81	Total	$105,840,771.81

*For paym't of int. not yet due.

CLARION, Clarion County, Pa.—*BOND OFFERING.*—Sealed bids will be received by J. E. Wolfe, Borough Secretary, until 8 p. m. (eastern standard time) on June 14, for the purchase of $19,793.85 4¼% borough bonds. Dated Jan. 1 1929. A certified check for $1,000, payable to the Borough Treasurer, must accompany each proposal.

CLARK COUNTY SCHOOL DISTRICT NO. 56 (P. O. Vancouver), Wash.—*BOND OFFERING.*—Sealed bids will be received by C. A. Pender, County Treasurer, until 10 a. m. on June 8, for the purchase of a $2,100 issue of semi-annual school bonds. Int. rate is not to exceed 6%.

CLARKSVILLE, Johnson County, Ark.—*BOND SALE.*—A $35,000 issue of school bonds has recently been purchased by the Bankers Trust Co. of Little Rock.

CLENDENNIN ROAD DISTRICT (P. O. Point Pleasant) Mason County, W. Va.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on June 26, by John G. Aten, Clerk of the County Court, for the purchase of an $80,000 issue of 6% semi-annual road bonds.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—Earl McDonald, County Treasurer, will receive sealed bids until 10 a.m. on June 21, for the purchase of $35,600 5% William D. Thomas road in Center Twp. bonds. Dated May 15 1929. Denom. $890. Due $1,780, July 15 1930; $1,780, Jan. and July 15 1931 to 1939, incl.; and $1,780, Jan. 15 1940. Int. payable on Jan. and July 15.

DESCHUTES COUNTY CONSOLIDATED GRADE SCHOOL DISTRICT NO. 2 (P. O. Redmond), Ore.—*BASIS—MATURITY.*—The $39,700 issue of school bonds awarded to Dean, Witter & Co., of San Francisco, as 5¾s, at a price of 103.38—V. 128, p. 3559—is dated May 15 1929 and due on May 15, as follows: $2,200 in 1932 and $2,500 from 1933 to 1947, giving a basis of about 4.75%.

CLINTON, Rock County, Wis.—*BOND SALE.*—A $7,500 issue of 5% water works bonds has been purchased by local investors at a price of 101.50, a basis of about 4.77%. Denom. $1,000 and $500. Dated Jan. 2 1929. Due from 1934 to 1941.

COMANCHE COUNTY SCHOOL DISTRICT NO. 16 (P. O. Elgin), Okla.—*ADDITIONAL DETAILS.*—The $6,500 issue of coupon school building bonds that was purchased by E. E. Butler of Lawton as 5s at par (V. 128, p. 3558) is dated May 15 1929. Denom. $500. Interest payable on Jan. and July 1.

CONCORD, N. H.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston, recently purchased a $100,000 temporary loan on a discount basis of 5.95%, plus a premium of $6. The only other bid received was from S. N. Bond & Co. also of Boston, at 6%.

COOK COUNTY (P. O. Chicago), Ill.—*PRICE PAID.*—The syndicate headed by the Continental Illinois Co. of Chicago which purchased the $6,000,000 6% tax notes on May 29—V. 128, p. 3718—according to a report paid 99.15 for the obligations. Halsey, Stuart & Co. are reported to have submitted the second high tender of 99.11.

CORTEZ, Montezuma County, Colo.—*ADDITIONAL INFORMATION.*—The $13,000 issue of coupon sanitary sewer bonds awarded to Mr. Al Rust of Dolores—V. 128, p. 3558—bears interest at 5% and was purchased by him at par. At the same time a $14,000 issue of 5% special assessment sewer bonds was also purchased at par by Mr. Rust. Both issues are due in 1944 and optional after 1939.

CORTLAND UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Peekskill), Westchester County, N. Y.—*BOND OFFERING.*—Robert H. Wolters, District Clerk, will receive sealed bids until 8 p. m.) daylight saving time) on June 12, for the purchase of $108,000 coupon or registered school bonds. Interest rate is not to exceed 5% and is to be in multiples of ¼ or 1-10 of 1%. The bonds are dated July 1 1929. Denom. $1,000. Due July 1, as follows: $1,000, 1932 to 1936 incl.; $2,000, 1937 to 1941 incl. $3,000, 1942-1951 incl.; $4,000, 1952 to 1961 incl.; $3,000, 1962 to 1966 incl.; $2,000, 1967 to 1969 incl., and $1,000, 1970 and 1971. Prin. and int. (January and July) payable in gold at the Westchester County National Bank, Peekskill. A certified check for $1,800, payable to Mrs. Emma Odell, District Treasurer, must accompany each proposal. Legality to be approved by Clay, Dillon & Vandewater of New York.

COUNCIL BLUFFS, Pottawattamie County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 12, by Eldon C. Anderson, City Clerk, for the purchase of two issues of bonds aggregating $261,000, as follows: $145,000 sewer and $116,000 funding bonds.

CROSBY COUNTY (P. O. Crosbyton), Tex.—*BONDS REGISTERED.*—An $82,000 issue of 5½% serial refunding bonds was registered on June 1 by the State Comptroller.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The following issues of 4¾% bonds aggregating $177,312 offered on April 24—V. 128, p. 2151—were awarded to the Herrick Co. of Cleveland, at par plus a premium of $1,136, equal to 100.64, a basis of about 4.84%:

$53,000 Assessment Portion road improvement bonds. Due Oct. 1, as follows: $5,000, 1929; and $6,000, 1930 to 1937, incl.
41,660 Assessment portion road improvement bonds. Due Oct. 1, as follows: $4,660, 1929; $4,000, 1930 to 1932, incl.; and $5,000, 1933 to 1937, incl.
49,064 County's portion road improvement bonds. Due Oct. 1, as follows: $5,064, 1929; and $5,000, 1930 to 1933, incl.
8,434 Assessment portion road improvement bonds. Due Oct. 1, as follows: $934, 1929; and $1,000, 1930 to 1936, incl.
8,434 County's portion road improvement bonds. Due Oct. 1, as follows: $934, 1929; and $1,000, 1930 to 1936, incl.
8,360 Assessment portion road improvement bonds. Due Oct. 1, as follows: $860, 1929; $1,000, 1930 to 1935, incl.; and $1,500, 1936.
8,360 County's portion road improvement bonds. Due Oct. 1, as follows $860, 1929; $1,000, 1930 to 1935,incl.; and $1,500, 1936.

Prin. and int. (A. & O. 1) payable at the office of the County Treasurer. Other bidders were:

Bidder—	*Premium.*
Guardian Trust Co	$907.00
Braun, Bosworth & Co	307.00
First National Co. of Detroit	118.00

DANVILLE, Boyle County, Ky.—*BOND SALE.*—Four issues of 5% bonds aggregating $35,000 have recently been purchased by Taylor Wilson & Co., of Cincinnati, for a premium of $375.45, equal to 101.072. The issues are divided as follows: $15,000 sewerage; $10,000, storm water drainage; $5,000 water works and $5,000 city hall bonds.

DANVILLE, Pittsylvania County, Va.—*BONDS NOT SOLD.*—The $40,000 issue of 4½% coupon water works improvement bonds offered on May 31 (V. 128, p. 3383) was not sold as all the bids were rejected. Dated May 1 1929. Due $2,000 from May 1 1930 to 1949 inclusive.

DE BACA COUNTY MUNICIPAL SCHOOL DISTRICT NO. 20 (P. O. Fort Sumner), N. Mex.—*BOND SALE.*—The $40,000 issue of school bonds offered for sale on May 20—V. 128, p. 2865—was awarded to the Citizens National Bank of Clovis, as 5½s, for a $40 premium, equal to 100.10, a basis of about 5.49%. Due $2,500 from May 1 1932 to 1947 incl.

DE FUNIAK SPRINGS, Walton County, Fla.—*BONDS NOT SOLD.*—The $38,000 issue of 6% semi-annual special assessment bonds offered on June 3 (V. 128, p. 3558) was not sold as no bids were received for them. Dated April 1 1929. Due on April 1 as follows: $4,000, 1930 to 1938, and $2,000 in 1939.

DELAWARE, Delaware County, Ohio.—*DEBT FIGURES.*—The following statement showing the present indebtedness of the city has been prepared in connection with the propos issue on June 20 of $26,000 improvement bonds, notice and description of which was given in V. 128, p. 3718.

General bonded indebtedness	$285,700
Distributed:	
General bonds	92,200
* General bonds, sewage treatment plant	193,500
Total	$285,700
Special improvement bonds (including this issue)	128,500

* *Note.*—Extra 2 mills levied by vote of people outside of all limitation each year for sewage treatment plant bonds "ordered constructed by the State Board of Health."

Bonds and interest payable on March 1, April 1, Sept. 1 and Oct. 1, each year.

Cash on hand in the sinking fund treasury for the redemption of general and special improvement bonds and interest	32,908
Duplicate "real and personal tax"	13,600,000

Population (1929), 8,756.

DENTON COUNTY (P. O. Denton), Tex.—*BOND DESCRIPTION.*—The $199,593.10 issue of 5¼% coupon refunding bonds that was purchased at par by the Roger H. Evans Co. of Dallas (V. 128, p. 3559), is dated Apr. 10 1929. Denom. $1,000, one for $593.10. Due serially from 1930 to 1959. Optional after Oct. 10 1944. Interest payable A. & O. 10.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—The $8,800 4½% Bainbridge Township road improvement bonds offered on May 29—V. 128, p. 3559—were awarded to the Farmers & Merchants State Bank of Jasper, the only bidder. The bonds are dated May 15 1929 and mature as follows: $440, July 15 1930; $440, Jan. and July 15 1931 to 1939 incl.; and $440, Jan. 15 1940.

DULUTH, St. Louis County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 24, by C. D. Jeronimus, City Clerk, for the purchase of an issue of $100,000 4½% coupon or registered flying field bonds. Denom. $1,000. Dated May 1 1929. Due $10,000 from May 1 1930 to 1939 incl. Prin. and int. (M. & N.) payable in gold at the Irving Trust Co. in New York City. Chapman & Cutler of Chicago will furnish the legal approval to purchaser. Bond forms will be provided by the city. Authority: Sect. 4 of Chap. 62, Sess. Laws of Minnesota, 1927, and Ord. 4298 of City of Duluth. A certified check for 2% par of the bonds, payable to the City, is required.

Financial Statement.

Actual true value of property: Real, $153,541,259; personal, $58,128,846; money & credits, $53,571,284	$265,241,389
Assessed value of property: Real $61,139,723; personal, $19,-765,966 money & credits 53,571,284	134,476,973
Tax rate, 1928: State, $5.29; county, $11.36; school, $33.142; city, $27.808	77.60
Bonded debt: General, $4,539,333.29; special assessment bonds, $714,000.00; water & light, $3,212,000.00; total outstanding debt	$8,465,333.29
Less deductions allowed: Special assessment, $714,000; water & light department debt, $3,212,000; sinking fund, $3,798.85; total, $3,929,798.85; net indebtedness	$4,535,534.44
Actual investments in water & light plants	7,864,826.00

Incorporated as a city, March 1887; population (1920, U. S. census), 98,917; population (1929, estimated), 123,000. The rate on money and credits is $3 per thousand divided as follows: State, 1-6; county, 1-6; city, 1-3; school, 1-3.

DUNMORE SCHOOL DISTRICT, Lackawanna County, Pa.—*NO BIDS.*—No bids were received on May 14 for the $125,000 5% coupon school bonds offered for sale—V. 128, p. 3056. The bonds are dated May 1 1929 and mature on May 1, as follows: $5,000, 1934; and $6,000, 1935 to 1954 inclusive.

DUNN COUNTY (P. O. Manning), N. Dak.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. on June 7 by J. R. Cuskally, County Auditor, for the purchase of a $35,000 issue of coupon road bonds. Int. rate not to exceed 5%. Denom. $1,000. Dated June 1 1929. Due on June 1 as follows: $2,000, 1932 to 1948 and $1,000 in 1949. Prin. and int. J. & D. payable at a bank or trust company designated by the purchaser. Junell, Dorsey, Oakley & Driscoll of Minneapolis, will furnish the legal approval. A certified check for 2% of the bid, payable to the County Treasurer, was required.

EASTLAND INDEPENDENT SCHOOL DISTRICT (P. O. Eastland) Eastland County, Tex.—*BOND SALE.*—The $75,000 issue of 5% school bonds offered for sale on May 20—V. 128, p. 3384—was awarded at par to the Brown-Crummer Co., of Wichita. Due in from 1 to 40 years.

EAST STANWOOD SCHOOL DISTRICT (P. O. Everett) Snohomish County, Wash.—*BOND SALE.*—A $13,000 issue of 5% school bonds has been purchased at par by the State of Washington. No other bids were submitted.

EL CAMPO INDEPENDNET SCHOOL DISTRICT (P. O. El Campo) Wharton County, Tex.—*BOND OFFERING.*—A. J. Isaacson, Secretary of the Board of Trustees, will receive sealed bids until 8 p. m. on June 17, for the purchase of a $45,000 issue of 5% coupon school bonds. Denom. $1,000. Dated March 20 1929. Due $1,000 from 1934 to 1938; $2,000, 1939 to 1942; $3,000, 1943 and 1944; $4,000, 1945 to 1947; $5,000, 1948 and 1949 and $4,000 in 1950. Prin. and int. (M. & N.) payable at the Commercial State Bank in El Campo, or at the Seaboard National Bank in New York City. A $500 certified check, payable to the School District, must accompany the bid.

ELKINS SCHOOL DISTRICT (P. O. Bluff), Tehama County, Calif.—*BOND SALE.*—An $8,000 issue of 5% school bonds has been purchased by the Bank of Tehama County, of Red Bluff, at a price of 100.01.

ELLERY UNION FREE SCHOOL DISTRICT NO. 4, Chautauqua County, N. Y.—*BOND SALE.*—The $75,000 5% school bonds offered on May 28—V. 128, p. 3559—were awarded to F. W. Toy & Co. of Jamestown, at 101.129, a basis of about 4.89%. The bonds are dated June 1 1929 and mature on Dec. 1, as follows: $3,000, 1934 to 1938 incl.; and $6,000, 1939 to 1948 inclusive.

EMERSON INDEPENDENT SCHOOL DISTRICT (P. O. Emerson), Mills County, Iowa.—*ADDITIONAL DETAILS.*—The $14,000 issue of 4½% coupon school bonds purchased by the First National Bank of Shannon City (V. 128, p. 3384), was awarded for a premium of $5, equal to 100.035, a basis of about 4.49%. Denom. $500. Due as follows: $500, June and Dec. 1 from 1930 to 1934, and $1,000 June and Dec. 1 from 1936 to 1941. Int. payable on June and Dec. 1.

EUGENE, Lane County, Ore.—*BOND SALE.*—The $400,000 issue of power and light bonds offered for sale on June 3—V. 128, p. 3559—was jointly awarded to the Freeman, Smith & Camp Co., Ferris & Hardgrove, Blyth & Co., Geo. H. Burr, Conrad & Broon, and Peirce, Fair & Co., all of Portland, as 5½s, at a price of 95, a basis of about 6.65%. Due in 1934 and optional after 1931. No other bids were submitted.

EVERETT, Snohomish County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. on June 24, by J. A. Varley, City Clerk, for the purchase of an $800,000 issue of coupon water bonds. Int. rate is not to exceed 6%. Denom. $500. Dated July 1 1929. Due serially from two years after the date of issue up to the 30th year. The bidders are required to specify in any bid submitted: (a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds, or the lowest rate of interest at which the bidder will purchase said bonds at par. 1st. Upon delivery as soon as it is conveniently feasible to have said bonds printed after bid has been accepted; and 2d. Upon deferred deliveries of the following amounts on the following dates, to wit: $200,000.00, as soon as it is conveniently feasible to print said bonds after said bid has been accepted. $200,000.00 on Sept. 1 1929; $200,000.00 on Nov. 1 1929; $200,000.00 on Jan. 1 1930. Prin. and int. (J. & J.) payable at the office of the City Treasurer. Legal opinion to be furnished by the bidder. A certified check for 5% of the bid is required. (This supplements the report given in V. 128, p. 3719.)

FENTRESS COUNTY (P. O. Jamestown), Tenn.—*BONDS NOT SOLD*—The $75,000 issue of 5% coupon funding bonds offered on June 1—V. 128, p. 3384—was not sold as all the bids were rejected. Dated Apr. 1 1929. Due in 20 years.

FORT LAUDERDALE, Broward County, Fla.—*BONDS NOT SOLD.*—The two issues of 6% coupon street improvement bonds aggregating $79,000, offered on May 28—V. 128, p. 3224—were not sold as no bids were received. The city manager advices us that the bonds are now to be sold at private sale.

BONDS NOT SOLD.—The two issues of 6% coupon bonds aggregating $149,200, offered on June 4—V. 128, p. 3384—were not sold as no bids were received. The bonds will now be offered for private sale. The issues are divided as follows:

$100,200 refunding bonds. Due from June 15 1932 to 1945.
49,000 refunding bonds. Due from June 15 1932 to 1945.

FORT WORTH, Tarrnat County, Tex.—*BOND ELECTION.*—A special election will be held on June 25 on three bond issues aggregating $3,000,000, according to the "Manufacturers Record" of June 4. The issues contemplated are reported to be as follows: $2,000,000 to construct grade separations, storm sewers and street improvements; $500,000 for fire station and signal station, while the remaining $500,000 will be used for airport purposes.

FOSTORIA, Seneca County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Myrtle Lindsey, City Auditor, until 12 m. on June 17 for the purchase of $11,560 special assessment street improvement bonds. Rate of interest is not to exceed 5½%. The bonds are dated June 15 1929. Due $160, March and $600, Sept. 1 1930; $600, March and Sept. 1 1931 to 1939 incl. A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston, were awarded a $100,000 temporary loan maturing on Dec. 20 1929, on a discount basis of 5.91%, plus a premium of $1.75. The following bids were also submitted:

Bidder—	*Discount Basis.*
F. S. Moseley & Co	5.92%
Old Colony Corp	5.94%
Bank of Commerce & Trust Co	5.975%
S. N. Bond & Co	6.10%

FRANKLIN COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P.O. Apalachicola), Fla.—*BOND SALE.*—The $50,000 issue of 6% school bonds offered for sale on Apr. 8—V. 128, p. 2152—was awarded to the American Exchange Bank of Apalachicola, at a price of 95, a basis of about 6.75%. Dated Sept. 1 1928. Due $2,000 from Sept. 1 1931 to 1955, incl. There were no other bidders.

FREMONT SCHOOL TOWNSHIP, Steuben County, Ind.—*BOND OFFERING.*—Lonnie M. Sailor, Township Trustee, will receive sealed bids until 10 a. m. on June 29, for the purchase of $6,000 5% bonds issued to redeem outstanding notes. The obligations are to be dated Jan. 1 1929. Denom. $1,000. Due $1,000, July 1 1930 to 1935, incl. Interest payable on January and July 1.

GALLIPOLIS, Gallia County, Ohio.—*BOND OFFERING.*—W. P. Kling, City Auditor, will receive sealed bids until 12 m. on June 19, for the purchase of $46,000 6% water works plant improvement bonds. Denom. $500. Each bid must be accompanied by a certified check for 10% of the bonds bid for, payable to the order of the City Treasurer.

GARDEN GROVE UNION HIGH SCHOOL DISTRICT (P. O. Santa Ana) Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on June 18, by J. M. Backs, County Clerk, for the purchase of a $35,000 issue of 5% school bonds. Denom. $1,000. Dated July 1 1929. Due $2,000 from 1930 to 1946 and $1,000 in 1947. Prin. and semi-ann. int. payable at the County Treasurer's office. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors is required.

GARFIELD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 102 (P. O. Pomeroy), Wash.—*BOND OFFERING.*—Sealed bids will be received by Claude L. Buchet, County Treasurer, until 2 p. m. on June 8 for the purchase of an $8,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND SALE.*—The $38,290.34 special assessment road improvement bonds offered on May 20—V. 128, p. 3224—were awarded to the Detroit & Security Trust Co. of Detroit as 5¼s, at par plus a premium of $406, equal to 100.16, a basis of about 5.23%. The bonds are dated May 1 1929 and mature on May 1 as follows: $4,290.34, 1930: $4,000, 1931; $4,000, 1932: $3,000, 1933: $4,000, 1934 to 1936 incl.; $3,000, 1937; and $4,000, 1938 and 1939. The following bids were also received. The bid of Spitzer, Rorick & Co. was on a 5½% interest basis, all others for 5¼s.

Bidder—	*Premium.*
Provident Savings Bank & Trust Co	$168.48
Ryan, Sutherland & Co	41.00
Breed, Elliott & Harrison	95.72
Seasongood & Mayer	308.00
First-Citizens Corp	210.60
Spitzer, Rorick & Co	39.50

GIBSON COUNTY (P. O. Princeton) Ind.—*BOND SALE.*—The following issues of 4½% bonds aggregating $31,900 offered on June 1—V. 128, p. 3719—were awarded to the Peoples American National Bank of Princeton, at par.

$18,400 A. J. Mans et al, road improvement bonds. Due $920, May and Nov. 15 1930 to 1939 inclusive.
13,500 P. M. Gudgel et al, road improvement bonds. Due $675, May and Nov. 15 1930 to 1939 inclusive.

The bonds are dated May 15 1929. Bids below par were submitted by the Cities Securities Corp. and the Fletcher American Co., both of Indianapolis.

GLEN COVE, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Edward N. Donaldson, City Clerk, until 4 p. m. (daylight saving time) on June 10, for the purchase of $300,000 coupon or registered school bonds. Rate of interest is to be either 4¼, 4½ or 4¾%. Bonds are dated June 1 1929. Denom. $1,000. Due June 1, as follows: $10,000, 1931 to 1942 incl.; and $15,000, 1943 to 1954 incl. Prin. and int. (June and December) payable in gold at the Glen Cove Trust Co., Glen Cove, or at the Chase National Bank, New York. A certified check for 2% of the bonds bid for, payable to the City, is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

GOLIAD COUNTY (P. O. Goliad), Tex.—*ADDITIONAL INFORMATION.*—The $50,000 5½% special road bonds awarded to the B. F. Dittmar Co., of San Antonio, at a price of 103.84—V. 128, p. 3559—are due on June 1, as follows: $9,000, 1935; $11,000, 1939; $12,000, 1941; $13,000, 1942 and $5,000 in 1947, giving a basis of about 5.02%. The above company later purchased the remaining $75,000 block of the $125,000 5½% special road bonds for a $3,000 premium, equal to 104, a basis of about 5.21%. Due as follows: $11,000, 1947; $19,000, 1950; $22,000, 1953 and $23,000 in 1954.

GRAND JUNCTION, Mesa County, Colo.—*BOND SALE.*—A $40,000 issue of 4½% general paving bonds has been purchased at par by Sidlo, Simons, Day & Co., of Denver. Denom. $1,000. Dated Sept. 1 1928. Due from 1930 to 1944 incl. Other bids were:

Bidder—	*Price Bid.*
Boettcher & Co	99.28
Geo. W. Vallery & Co	98.10
Bosworth, Chanute, Loughbridge & Co	98.08

GRANITE, Greer County, Okla.—*ADDITIONAL DETAILS.*—The $35,000 6% semi-annual bonds awarded to the First National Bank, of Granite, at a price of 100.14—V. 128, p. 3559—are water bonds and are due from 1932 to 1956, giving a basis of about 5.98%.

GRANT COUNTY SCHOOL DISTRICT NO. 8 (P. O. Silver City) N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 29, by Robert H. Boulware, County Treasurer, for the purchase of a $10,000 issue of school bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated June 1 1929. Due $1,000 from June 1 1932 to 1941 incl. Prin. and semi-ann. int. payable at the office of the State Treasurer. A certified check for 5% of the bid, payable to the County Treasurer, is required.

GRANT TOWNSHIP, Benton County, Ind.—*BOND SALE.*—The $40,000 4½% school building bonds offered on June 1—V. 128, p. 3385—were awarded to A. P. Flynn of Logansport, at par, the only bidder. The bonds are dated May 1 1929, and mature as follows: $1,400, July 1 1930; $1,400, January and July 1 1931 to 1943, incl.; and $2,200, January 15 1944.

GREEN TOWNSHIP, Monroe County, Ohio.—*BOND SALE.*—The $2,000 6% coupon road improvement bonds offered on May 25—V. V. 128, p. 3559—were awarded at par, to the First National Bank of Woodsfield, the only bidder. The bonds are dated Oct. 1 1928, and mature $500 Oct. 1 1930 to 1933, incl.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville) Greenville County, S. C.—*BONDS VOTED.*—At a recent election the votes authorized the issuance of $700,000 in bonds for school construction purposes. It is reported that the bonds will not be offered for sale until a survey of the district requirements for school-building has been completed.

GROVER, Weld County, Colo.—*BOND SALE.*—A $20,000 issue of 5% refunding water bonds has been purchased by Benwell & Co., of Denver. Denom. $500. Dated June 1 1929. Due on June 1, as follows: $500, 1932 to 1941; $1,000, 1942 to 1944 and $2,000, 1945 to 1950, all incl. Prin. and int. (J. & D.) payable at Kountze Bros. in New York City.

GUTHRIE CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Guthrie Center) Guthrie County, Iowa.—*BOND SALE.*—The $80,000 issue of 4¾% school bonds offered for sale on May 29—V. 128, p. 3529—was awarded to the Carleton D. Beh Co., of Des Moines, for a premium of $1,175, equal to 101.468, a basis of about 4.43%. Due from 1931 to 1948, incl. The other bids were as follows:

Bidder—	*Premium.*
Geo. M. Bechtel & Co	$1,150.00
White-Phillips Co	1,000.00
Ballard-Hassett Co	950.00

HACKENSACK, Bergen County, N. J.—*BOND OFFERING.*—William Schaaf, City Clerk, will receive sealed bids until 8 p. m. on June 17, for the purchase of $454,000 4½% coupon or registered public improvement bonds. Dated June 1 1929. Denom. $1,000. Due June 1 as follows: $29,000, 1931 to 1936 incl., and $40,000, 1937 to 1943 incl. Principal and intrest (June and December) payable in gold at the City National Bank&Trust Co., Hackensack. No more bonds to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check for 2% of the bonds bid for is required. Legality to be approved by Reed, Hoyt & Washburn of New York.

HAMILTON COUNTY (P. O. Lake Pleasant), N. Y.—*BOND OFFERING.*—John Ostrander, County Treasurer, will receive sealed bids until 1 p. m. (daylight saving time) on June 13, for the purchase of $135,000 coupon or registered highway bonds. Rate of interest is not to exceed 5% and is to be in multiples of ¼ or 1-10th of 1%, single rate to apply to the entire offering. The bonds are dated July 1 1929. Denom. $1,000. Due $5,000, July 1 1933 to 1959, incl. Prin. and int. (Jan. and July) payable in gold at the Hamilton County National Bank, or at the Chase National Bank, New York. A certified check for $3,000, payable to the County Treasurer, is required. Legality to be approved by Clay, Dillon & Vandewater of New York.

HANCOCK COUNTY (P. O. Findlay) Ohio.—*BOND OFFERING.*—G. R. Morehart, County Auditor, will receive sealed bids until 12 m. (Eastern Standard time) on June 24, for the purchase of $7,850 5½% bridge bonds. Dated May 1 1929. Due as follows: $850, 1930, and $1,000, 1931 to 1937 incl. A certified check for $250.00 is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

HAWTHORNE, Passaic County, N. J.—*BOND OFFERING.*—John A. Shea, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 12, for the purchase of $300,000 coupon or registered temporary sewer bonds. Rate of interest is not to exceed 6% and is to be stated in multiples of 1-10th of 1%. The bonds are dated July 1 1929, are in $1,000 denominations, and are payable on July 1 1930. Principal and interest (Jan. and July) payable in gold at the First National Bank, Hawthorne. A certified check for 2% of the bonds bid for, payable to the Borough, must accompany each proposal. Legality to be approved by Hawkins, Delafield & Longfellow of N. Y.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—*PRICE PAID.*—The $50,000 issue of 5% court house improvement bonds that was purchased by Joseph, Hutton & Estes, of Nashville—V. 128, p. 3559—was awarded at a price of 100.334, a basis of about 4.95%. Due $5,000 from April 1 1934 to 1943 incl.

HEMPSTEAD UNION FREE SCHOOL DISTRICT (P. O. Bellmore), Nassau County, N. Y.—*BOND SALE.*—The $170,000 coupon or registered school bonds offered on June 4—V. 128, p. 3559—were awarded as 4.90s, at 100.46, to Batchelder, Wack & Co. of New York, a basis of about 4.86%. The bonds are dated July 1 1929, and mature on July 1 as follows: $8,000, 1931 to 1940, incl., and $9,000, 1941 to 1950, inclusive. The following bids were also received. Interest rates not given.

Bidder—	*Rate Bid.*
Dewey, Bacon & Co	100.33
George B. Gibbons & Co	100.274
Roosevelt & Son	100.159

HERINGTON, Dickinson County, Kan.—*BOND OFFERING.*—Bids will be received until 7.30 p. m. on June 11, by Ethel Davis, City Clerk for the purchase of a $15,000 issue of 5% internal improvement bonds. Dated July 1 1929. Due in from 1 to 10 years. Proposal for temporary financing to be supported by the issuance of temporary notes of the city should accompany the bid. A certified check for 5% of the bid is required.

HILLSDALE COUNTY (P. O. Hillsdale), Mich.—*BONDS OFFERED.*—Sealed bids were received by the Clerk of the Board of County Road Commissioners until 1 p. m. (central standard time) on June 7, for the purchase of $15,000 Road Assessment District No. 1 bonds. Rate of int. is not to exceed 6%. The bonds are dated June 1 1929. Due May 1, as follows: $2,000, 1931; $3,000, 1932; and $5,000, 1933 and 1934.

HOLLIS SCHOOL DISTRICT (P. O. Hollis) Harmon County, Okla.—*BONDS NOT SOLD.*—The $68,000 issue of 5% semi-annual school bonds offered on May 21—V. 128, p. 3385—was not sold. Dated May 15 1929. Due in 25 years. It is reported that the bonds will shortly be re-offered.

HOOD RIVER IRRIGATION DISTRICT (P. O. Hood River) Hood River County, Ore.—*BOND OFFERING.*—Sealed bids will be received by F. Fenwick, Secretary of the Board of Directors, until 1:30 p. m. on June 24, for the purchase of a $4,000 issue of 6% refunding bonds. Denom. $500. Dated Oct. 1 1918. Due on Oct. 1 1940. Prin. and int. is payable at the fiscal agency of the State in New York. A certified check for 5% is required.

HOPEWELL, Prince George County, Va.—*BOND ELECTION.*—On June 18, a special bond election will be held for the purpose of voting upon the issuance of $750,000 in bonds for street improvements, parks and schools. The bonds are reported to be serial, maturing $75,000 from 1949 to 1958, incl.

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston) Harris County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 1 by H. L. Mills, Business Manager of the Board of Education, for the purchase of a $931,000 issue of 4¾% school bonds. Dated Aug. 1 1929. Due $133,000 from 1952 to 1958 incl. Prin. and and semi-annual int. payable at the Central Union Trust Co. in New York City. Each bidder is to state the premium offered for the issue; it being understood that the bidder will stand the expense of any opinions that are desired other than those of Andrews, Streetman, Logue & Mobley of Houston, and the Attorney-General of the State. Board of Education will stand the printing expense and said Board is to receive the accrued interest for the time lapsing between Aug. 1 1929 and the date of actual delivery of the bonds. Delivery of bonds to be at the San Jacinto Trust Co. in Houston. The Business Manager will furnish the required bidding forms. A certified check for 2% par of the bid is required.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—George W. Studebaker, County Auditor, will receive sealed bids until 10 a. m. on June 11, for the purchase of $6,950 4½% Liberty Township road construction bonds. Dated May 15 1929. Denom. $347.50. Due $347.50, July 15 1930; $347.50, Jan. and July 15 1931 to 1939, incl.; and $347.50, Jan. 15 1940. Int. payable on Jan. and July 15.

HYRUM, Cache County, Utah.—*BOND SALE.*—A $45,000 issue of 5½% dam construction bonds has recently been purchased by the Central Trust Co. of Salt Lake City.

JACKSON COUNTY (P. O. Independence), Mo.—*BOND OFFERING.*—Sealed bids will be received by Harry A. Sturges, County Treasurer, until noon on June 17 for the purchase of a $500,000 issue of 4½% hospital bonds. Denom. $500. Dated June 1 1929. Due on June 1 1949. Prin. and int. (J. & D. 1) payable at the office of the County Terasurer. A $5,000 certified check, payable to the County Treasurer must accompany the bid.

(This amplifies the report given in V. 128, p. 3720.)

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 the bond issues contemplated by the different counties, as it appeared in the Des Moines "Register" of June 5:

Bonds Voted Previously.	
Sixty-one counties	$66,435,657
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 21	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
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
Total	$21,900,000
Total voted by 74 counties	$88,435,657

Bond Elections Called.	
Cass, June 6	1,500,000
Hamilton, June 12	1,350,000
x Pottawattande, June 12	1,600,000
x Franklin, June 12	650,000
a Hardin, June 14	1,300,000
x Bremer, June 14	400,000
b Cherokee, June 19	1,195,000
Grundy, June 20	1,230,000
Total	$11,385,000
Total voted and submitted	97,660,657
Bond Elections Planned.	
x Appanoose	$300,000
Clay	1,200,000
x Delaware	500,000
x Lee	800,000
Madison	1,400,000
Ringgold	750,000
x Tama	1,200,000
Total	$6,150,000
Total voted, submitted and planned	103,810,657

x Voting a second issue. a Votes same day on $500,000 secondary road bond issue. b Votes same day on $200,000, secondary road bond issue.

JACKSONVILLE, Cherokee County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on June 25, by the City Clerk, for the purchase of an issue of $100,000 paving bonds.

JACKSONVILLE ROAD DISTRICT NO. 1 (P. O. Jacksonville), Cherokee County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 25, by J. J. Bolton, County Judge of Cherokee County, for the purchase of an issue of $100,000 5% road improvement bonds. Denom $1,000. Dated June 25 1929. Due on June 25 as follows: $2,000, 1930 to 1939; $3,000, 1940 to 1949 and $5,000, 1950 to 1959, all incl. Prin. and semi-annual int. payable at the Seaboard National Bank in New York. A certified check for 5% of the bid is required

Financial Statement.

Estimated actual value of taxable property	$10,000,000
Assessed valuation taxable property for year 1928	5,069,694
Total bonded debt including this issue	428,000

Estimated population of district 17,000, 76% white, 24% colored. Bonds payable from unlimited tax. Bonds authorized by an election held Oct 13 1927.

JAMESTOWN, Chautauqua County, N. Y.—*BIDS REJECTED.*—All bids received on May 31 for the purchase of $139,634.13 certficates of indebtedness were rejected. The offering consisted of $96,664.83 paving certificates, $29,245.95 sewer certificates, and $13,723.35 paving certificates.

JAY COUNTY (P. O. Portland, Ind.—*BOND OFFERING.*—W. P. Strohl, County Treasurer, will receive sealed bids until 10 a. m. on June 10, for the purchase of $10,700 and $3,000 of bonds of Wayne and Madison Townships. The bonds are dated June 10 1929. The $10,700 issue is in denoms. of $535 and the $3,000 issue in denoms. of $150. Both of the issues mature semi-annually on Jan. and July 15, the first maturity being July 15 1930. The bonds are to run for a period of 10 years. A certified check for 3% of the bonds bid for is required.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*OFFERING DETAILS.*—The $250,000 issue of court house construction bonds scheduled to be offered for sale on June 11 at public auction—V. 128, p. 3720—is in denominations of $1,000. Principal and int. is payable at the Guaranty Trust Co., N. Y. City. A $2,500 certified check must accompany the bid.

JEFFERSON COUNTY (P. O. Madison) Ind.—*BOND SALE.*—The following issues of 4½% bonds aggregating $33,900 were awarded on May 29 as stated herewith:

$32,000 road bonds awarded to the Madison Safe Deposit & Trust Co. of Madison, at par, plus a premium of $60.00 equal to 100.187.

1,900 road bonds sold to Miss Anna Hirst of Madison, at par, plus a premium of $3.50, equal to 100.184.

The bonds mature semi-annually in from 1 to 10 years.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 50 (P. O. Waurika) Okla.—*BOND OFFERING.*—Sealed bids will be received by E. J. Dawkins, District Clerk, until 2 p. m. on June 10, for the purchase of an $8,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Due $1,000 from 1932 to 1939 incl. A certified check for 2% is required.

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING.*—Edward J. Holland, City Clerk, will receive sealed bids until 11 a. m. (Daylight Saving time) on June 13, for the purchase of $2,200,000 Tax Revenue bonds. Dated June 1 1929. Coupon bonds in denoms. of $1,000, registerable as to principal only or as to both principal and interest. Payable on June 1 1932. Principal and interest payable at the office of the City Treasurer.

Each bidder is required to state the amount of interest he is willing to take for this loan. The bidder offering the lowest interest rate expressed in multiples of 1-100th of 1% will be warded the bonds. If, however, more than one bidder offers the same interest rate, then the bidder who offers the greatest additional premium will be awarded the bonds. All of the bonds must bear the same rate of interest.

None of the bonds will be sold for less than par and accrued interest. In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of payment of the purchase price.

A certified check for 2% of the bonds bid for, payable to the City, must accompany each proposal. The successful bidder will be furnished with the approving opinion of Reed, Hoyt & Washburn of New York, as to the legality of the issue. The bonds will be prepared under the supervision of the Trust Co. of New Jersey, which will certify as to the genuineness of the signatures of the officials and the seal impressed on the bonds.

KAUFMAN COUNTY (P. O. Kaufman), Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 10, by J. E. Yates, County Auditor, for the purchase of an issue of $100,000 road district No. 1 bonds. A $1,000 certified check must accompany the bid.

KEMPSVILLE MAGISTERIAL ROAD DISTRICT (P. O. Princess Anne) Princess Anne County, Va.—*BOND SALE.*—The $293,000 issue of 5% coupon road bonds offered for sale on May 27—V. 128, p. 3385—was awarded to David Robison & Co., of Toledo. Dated April 1 1929. Due from April 1 1934 to 1957 inclusive.

KENBRIDGE, Lunenberg County, Va.—*BOND SALE.*—The $90,000 issue of 5½% coupon water works and sewer system bonds offered for sale on June 3—V. 128, p. 3560—was awarded to Prudden & Co., of Toledo, at a price of 97.03, a basis of about 5.72%. Dated Mar. 1 1929. Due from Mar. 1 1939 to 1959. The other bids were as follows:

Bidder—	*Price Bid.*
Magnus & Co. of Cincinnati	$85,955
Davies Bertram Co. of Cincinnati	85,545

KENT COUNTY (P. O. Chestertown), Md.—*BOND OFFERING.*—Sealed bids will be received by Samuel J. Johnson, President of the Board of County Commissioners until 12 m. (Eastern standard time) on June 18, for the purchase of the following issues of 4½% coupon bonds aggregating $1,000,000:

$900,000 public road bonds. Due July 1 as follows: $80,000, 1930 to 1940 incl.; and $20,000, 1941.

100,000 Stone Road bonds. Due $10,000, July 1 1935 to 1944 incl.

The bonds are dated July 1 1929. Denom. $1,000. Prin. and int. payable at the Chestertown Bank, Chestertown. A certified check for 2% of the bonds bid for is required. These are the bonds mentioned in—V. 128, p. 3720.

KIRKWOOD SCHOOL DISTRICT (P. O. Kirkwood), St. Louis County, Mo.—*BOND SALE.*—An issue of $100,000 4¾% coupon school bonds has recently been purchased by the Harris Trust & Savings Bank, of Chicago. Denom. $1,000. Dated June 1 1929. Due $5,000 from Feb.

1 1930 to 1949, incl. Prin. and int. (F. & A. 1) payable at the Mercantile Commerce Bank & Trust Co. in St. Louis. (These bonds are a part of the $250,000 issue voted on May 18.—V. 128, p. 3560).

Financial Statement.
(As officially reported).

Assessed valuation for taxation	$9,577,000
*Total debt (this issue included)	463,000

Population, estimated, 10,000; population (City), 1920 Census, 4,422; population (City), 1910 Census, 4,171.

* The above statement does not include obligations of other municipal corporations which have taxing power against property within the School District.

KLAMATH FALLS, Klamath County, Ore.—*BOND OFFERING.*—Sealed bids will be received by U. S. Balentine, Police Judge, until 8 p. m. on June 24, for the purchase of an issue of $150,000 semi-annual sewer bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated July 1 1929. Due on Jan. 1 as follows: $7,000, 1939; $8,000, 1940; $10,000, 1941 and 1942; $12,000, 1943; $13,000, 1944 and $15,000, 1945 to 1950. Teal, Winfree, McCulloch & Shuler of Portland will furnish the legal approval. A $10,000 certified check must accompany the bid.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—Sealed bids will be received by L. H. Huffer, County Treasurer, until 2 p. m. on June 20, for the purchase of the following issues of 4½% bonds:

$13,000 George Elder et al, road impt. bonds. Due $650, July 15 1930; $650, Jan. and July 15 1931 to 1939 incl.; and $650, Jan. 15 1940.
11,000 Clarenece Swihart et al, road impt. bonds. Due $550, July 15 1930; $550, January and July 15 1931 to 1939 incl.; and $550 Jan. 15 1940.
12,800 George Sierke et al, road impt. bonds. Due $640, July 15 1930; $640, Jan. and July 15 1931 to 1939 incl.; and $640, Jan. 15 1940.
61,800 J. M. Heckman et al, road improvement bonds. Due $3,090, July 15 1930; $3,090, Jan. and July 15 1931 to 1939 incl.; and 3,090, Jan. 15 1940.

All of the above bonds are dated June 15 1929. Interest payable on January and July 15.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 12 by the County Treasurer, for the purchase of $7,200 Eden Township road construction bonds. Rate of interest is 5%. The bonds are dated May 15 1929. Denom. $360. Due $360, July 15 1930; $360, January and July 15 1931 to 1939 incl.; and $360, Jan. 15 1940.

LAS VEGAS, Clark County, Nev.—*ADDITIONAL DETAILS.*—The $43,778.20 issue of 4½% paving bonds that was purchased by Snow-Goodhart & Co., of Salt Lake City at a price of 100.22—V. 128, p. 3386—are dated Jan. 1 1929. Denoms. $1,000 and $377.88. Due Jan. 1, as follows: $4,377.88 from 1930 to 1939 incl., giving a basis of about 4.46%.

LAVACA COUNTY ROAD DISTRICT NO. 4 (P. O. Hallettsville), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 15, by A. W. Janszen, County Judge, for the purchase of a $50,000 issue of road bonds.

LEOLA INDEPENDENT SCHOOL DISTRICT (P. O. Leola) McPherson County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 10, by L. E. Balliet, District Clerk, for the purchase of a $50,000 issue of school bonds. Int. rate is not to exceed 5¼%.

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 place designated by the purchaser. Legality of bonds approved by Junell, Dorsey, Oakley & Driscoll, of Minneapolis. A $1,000 certified check must accompany the bid.

LIVE OAK COUNTY (P. O. George West), Tex.—*BONDS REGISTERED.*—A $37,000 issue of 5% road, series A bonds was registered by the State Comptroller on May 27.

LOS ANGELES, Los Angeles County, Calif.—*BONDS DEFEATED.*—It is reported that at the election held on June 4—V. 128, p. 3386—the voters rejected the four proposed bond issues aggregating $42,500,000 for water, power and city improvement purposes.

LUBBOCK, Lubbock County, Tex.—*BOND SALE POSTPONED.*—The three issues of 4¾% and 5% semi-annual bonds aggregating $225,000, scheduled to be sold on June 4—V. 128, p. 3226—were offered on that day, the sale being postponed because of the depressed market conditions. The issues are as follows: $90,000 street improvement; $75,000 airport and $60,000 sewer extension bonds.

LYNDHURST, Ohio.—*BOND SALE.*—The $241,600 improvement bonds offered on May 27—V. 128, p. 3226—were awarded to the Guardian Trust Co. of Cincinnati, as 5¾s, at par plus a premium of $1,618, equal to 100.66, a basis of about 5.61%. The bonds are dated May 1 1929 and mature on Oct. 1, as follows: $24,600, 1930; $24,000, 1931 to 1938 incl.; and $25,000, 1939.

McNAIRY COUNTY (P. O. Selmer), Tenn.—*BOND SALE.*—An issue of $121,000 5½% school building bonds has been purchased by Caldwell & Co. of Nashville, for a premium of $2,015, equal to 101.665, a basis of about 5.37%. Due in 20 years.

MACON, Noxubee County, Miss.—*BOND SALE.*—The two issues of 6% semi-annual bonds, aggregating $55,000, offered for sale on May 21—V. 128, p. 3386—were awarded to the Union Planters Bank & Trust Co., of Memphis, as 5¼s, for a premium of $1,000, equal to 101.81. The issues are divided as follows: $45,000 school and $10,000 fire equipment bonds.

MADRID, Potsdam and Waddington Central School District No. 1 (P. O. Madrid), St. Lawrence County, N. Y.—*BOND SALE.*—The $115,000 coupon or registered school bonds offered on June 4—V. 128, p. 3386—were awarded to George B. Gibbons & Co. of New York, as 5s, at 100.347, a basis of about 4.97%. The bonds are dated June 1 1929, and mature on Dec. 1 as follows: $4,000, 1931 to 1940, incl.; and $5,000, 1941 to 1955, incl. Other bidders were: Interest rate not given.

Bidder—	*Rate Bid.*
Manufacturers & Traders-Peoples Trust Co	100.189
Batchelder, Wack & Co	100.31

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), Weschester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the District Clerk until 8:30 p. m (daylight saving time) on June 20, for the purchase of $200,000 coupon or registered, series A, school bonds. Interest rate is not to exceed 6%. The bonds aare dated July 1 1929 and are in denom. of $1,000. Due July 1 as follows: $5,000, 1934 to 1945, incl.; and $10,000, 1946 to 1959, incl. Prin. and semi-annual int. payable in gold at the Frist National Bank, New York. A certified check for $4,000, payable to the District Treasurer, is required. Legal opinion of Clay, Dillon & Vandewater of New York.

MARICOPA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Phoenix), Ariz.—*BOND SALE.*—The $25,000 issue of school bonds offered for sale on June 5—V. 128, p. 3387—was awarded to the Valley Bank of Phoenix, as 5¼s, for a premium of $202.22, equal to 100.808, a basis of about 5.18%. Due on June 1 as follows: $1,000, 1935 to 1939 and $2,000, 1940 to 1949, all inclusive.

MARICOPA COUNTY SCHOOL DISTRICT NO. 83 (P. O. Phoenix), Ariz.—*BOND SALE CANCELLED.*—The sale of the $11,000 issue of school bonds to Bosworth, Chanute, Loughridge & Co., of Denver, as 5¼s, at 100.123, a basis of about 5.23%—V. 128, p. 3387—has since been cancelled. Due from April 15 1936 to 1940.

MARION, La Moure County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 20, by the City Clerk, for the purchase of a $7,000 issue of 5% semi-annual electric light and power bonds. Due $1,400 in 1931, 1933, 1935, 1937 and 1939.

MATAWAN, Monmouth County, N. J.—*NO BIDS.*—No bids were received on May 28 for the $100,000 5 or 5½% coupon or registered improvement bonds offered for sale—V. 128, p. 3387. These bonds were previously offered on May 7. All bids were rejected; the highest tender of 100.66 for 5½s, was submitted by C. A. Preim & Co. of New York—V. 128, p. 3226. The bonds are dated May 1 1929 and mature on May 1, as follows: $3,000, 1931 to 1952 incl.; $4,000, 1953 to 1960 incl., and $2,000, 1961.

MECKLENBURG COUNTY (P. O. Charlotte) N. C.—*NOTE SALE.*—Two issues of notes aggregating $120,000, were recently purchased by the Charlotte National Bank of Charlotte, as 6s. The issues are divided as follows: $75,000 revenue and $45,000 debt service notes. Due in 2 months and 4 months respectively.

MEDINA COUNTY (P. O. Medina) Ohio.—*BOND SALE.*—Bidding par, plus a premium of $266.00 covering both issues, the First-Citizens Corp. of Columbus, was the successful bidder on May 29 for the following issues of bonds aggregating $98,186.64 offered for sale—V. 128, p. 3387. The larger issue was taken as 5¾s, the other as 5¼s.

$59,666.64 road improvement bonds. Due Oct. 1, as follows: $11,666.64, 1929; and $12,000, 1930 to 1933 incl.
38,520.00 road improvement bonds. Due Oct. 1, as follows: $3,520, 1929; $3,000, 1930, and $4,000, 1931 to 1938 incl.

The bonds are dated June 1 1929.

MERIDEN, New Haven County, Conn.—*BOND OFFERING.*—H. L. Wheatley, City Treasurer, will receive sealed bids until 1:30 p. m. (daylight saving time) on June 17, for the purchase of the following issues of 4½% coupon bonds aggregating $200,000:

$150,000 water bonds. Due $10,000, July 1 1930 to 1944, incl.
50,000 "Golf Course" bonds. Due $5,000, July 1 1930 to 1939, incl.

Both of the issues are dated July 1 1929 and are in denom. of $1,000. Prin. and int. (Jan. and July 1) payable in gold at the First National Bank, Boston. The aforementioned bank 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 is required. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Debt Statement of the City of Meriden, Conn., June 1 1929.

Last grand list		$52,996,650.00
Bonded Debt—		
Capital outlay bonds	$120,000.00	
School bonds	$985,000.00	
Improvement bonds	$170,000.00	
Municipal funding	60,000.00	
Refunding bonds	80,000.00	
Total bonded debt		$1,415,000.00

Population, 1920, 34,739; population, 1928, 45,000 (estimated).

MIDDLE RIO GRANDE CONSERVANCY DISTRICT (P. O. Albuquerque), N. Mex.—*BOND SALE.*—A block of $2,000,000 of the $8,700,000 semi-annual district bonds offered on May 18, for which no bids were received—V. 128, p. 3722—has since been purchased at private sale by a syndicate composed of Stifel, Nicolaus & Co., of St. Louis; the Fidelity National Co., of Kansas City, C. W. McNear & Co., of Chicago, and Caldwell & Co., of Nashville, as 5½% bonds. Dated June 1 1929. Due from June 1 1934 to 1973.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $68,000 offered on May 23—V. 128, p. 3226—were awarded to the Oglesby-Barnitz Bank & Trust Co. of Middletown as stated herewith:

$50,000 sewer assessment bonds as 5s, at par plus a premium of $92.50, equal to 100.185, a basis of about 4.96%. Due $5,000, Sept. 1 1930 to 1939 incl.
18,000 sidewalk, curb and gutter bonds sold as 5s at par plus a premium of $47.50, equal to 100.264, a basis of about 4.94%. Due $2,000, Sept. 1 1930 to 1938 incl.

The bonds are dated May 1 1929.

MIDDLETOWN, Orange County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until 2 p. m. on June 26, for the purchase of $210,000 5% sewerage disposal bonds. Dated May 1 1929. Denominations $1,000. Due $7,000, May 1 1930 to 1959 incl. A certified check for 5% of the bonds bid for, payable to the City Treasurer, is required Legality to be approved by Thomson, Wood & Hoffman of New York.

MILLVILLE, Cumberland County, N. J.—*BOND OFFERING.*—Wilbert J. Zimmerman, Director of Revenue and Finance, will receive sealed bids until 2:30 p. m. (Eastern Standard time) on June 14, for the purchase of $200,000 5% coupon or registered school bonds. Dated June 1 1929. Denom. $1,000. Due $5,000, June 1 1930 to 1969 incl. Principal and interest (J. & D.) payable at the Millville National Bank. No more bonds to be awarded than will produce a permium of $1,000 over the amount stated above. A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. Legality to be approved by Caldwell & Raymond of New York.

MILTON SCHOOL DISTRICT NO. 2 (P. O. Abbeville) Vermilion Parish, La.—*BOND OFFERING.*—Sealed bids will be received until June 20, by J. H. Williams, Secretary of the Parish School Board, for the purchase of a $15,000 issue of 5% semi-annual school bonds.

MINEOLA, Nassau County, N. Y.—*BOND OFFERING.*—D. G. Hunt, Village Clerk, will receive sealed bids until 5 p. m. (daylight saving time) on June 11, for the purchase of $100,000 coupon or registered sewer bonds. Rate of interest is not to exceed 6% and is to be in multiples of ¼ or 1-10th of 1%. The bonds are dated June 1 1929. Denom. $1,000. Due June 1 as follows: $2,000, 1934 to 1941 incl.; and $3,000,1942 to 1969 incl. Prin. and int. (J. & D.) payable in gold at the First National Bank, Mineola, or at the National Park Bank, New York. A certified check for $2,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York.

MISSISSIPPI COUNTY RURAL SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Whitton) Ark.—*BOND OFFERING.*—A $40,000 issue of 6% school bonds will be offered for sale at public auction by L. P. Nicholson, Secretary of the Board of Directors, on June 15. The purchaser is to have the right to convert the bonds to a lower interest rate.

MONROE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Monroe), Orange County, N. Y.—*BOND SALE.*—The $35,000 coupon school bonds offered on May 31—V. 128, p. 3561—were awarded as 5s, at 100.729, a basis of about 4.091%. The bonds are dated June 15 1929, and mature on June 15, as follows: $1,000, 1930, and $2,000, 1931 to 1947 incl. The following bids were also submitted:

Bidder—	*Int. Rate.*	*Rate Bid.*
George B. Gibbons & Co	5%	100.417
Farson, Son & Co	5.20%	100.389
Dewey, Bacon & Co	5.25%	100.48

Financial Statement.

Total assessed valuation, 1928	$3,096,671
Consisting of—Real property	3,012,430
Personal property	5,000
Special franchises	79,241
Assessed valuation is estimated to be 75% of actual values.	
Total bonded debt, including this issue	233,000
Sinking funds	None
Floating debt in addition to bonded debt	None

MONDAMIN, Harrison County, Iowa.—*BOND SALE.*—The $18,000 issue of coupon water works bonds offered for sale on May 6—V. 128, p. 3059—was awarded to Glopell, Veith & Duncan, of Davenport, as 4¾s, at par. Denoms. $2,000, $1,000, and $500. Due in 20 years. Int. payable on May & Nov. 1.

MOUNT OLIVE, Wayne County, N. C.—*BOND OFFERING.*—Sealed bids will be received by Augusta Williford, Town Clerk, until 9 p. m. on June 13, for the purchase of a $30,000 issue of 5½% refunding bonds. Denom. $1,000. Dated June 1 1929. Due on Dec. 1 as follows: $1,000, 1931 to 1936, and $2,000, 1937 to 1948, all inclusive. Principal and semi-annual interest payable at the Hanover National Bank in New York City. The bonds will be prepared by Bray Bros. of Greensboro. The required bidding forms will be furnished on request. Storey, Thorndike, Palmer & Dodge of Boston, will furnish the legal approval. A certified check for 2% of the bonds bid for, payable to the Town Treasurer, is required.

MOUNT OLIVE GRADED SCHOOL DISTRICT (P. O. Mount Olive), Wayne County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on June 13 by T. R. Thigpen, Secretary of the Board of Trustees, for the purchase of a $20,000 issue of 5½% school bonds. Denom. $1,000. Dated June 1 1929. Due $1,000 from June 1 1932 to 1951 incl. Prin. and semi-ann. int. payable at the Hanover National Bank in New York City. The bonds will be prepared by Bray Bros. of Greensboro. The required bidding forms will be furnished on request. Storey, Thorndike, Palmer & Dodge of Boston will furnish the required legal approval. A certified check for 2%, payable to the District Treasurer, is required.

MOUNT VERNON, Westchester County, N. Y.—*BOND OFFERING.*—L. S. Roberts, Secretary of Board of Education, will receive sealed bids until 8 p. m. (daylight saving time) on June 17, for the purchase of $721,000 coupon or registered school bonds. Rate of interest is not to exceed 5% and is to be in multiples of ¼ of 1%. The bonds are dated July 1 1929 Denom. $1,000. Due July 1, as follows: $36,000, 1930 to 1948 incl.; and $37,000, 1949. Prin. and int. payable at the Chemical Bank & Trust Co., New York. A certified check for $14,420, payable to the Board of Education, is required. Legality to be approved by Caldwell & Raymond of N. Y.

MOUNTOUR FALLS, Schuyler County, N. Y.—*BOND SALE.*—The $20,000 coupon or registered water bonds offered on June 3—V. 128, p. 3387—were warded to the Marine Trust Co. of Buffalo, as 5¼s, at 100.689, a basis of about 5.12%. The bonds are dated Jan. 1 1929 and mature $2,000, Jan. 1 from 1931 to 1940 incl. The following bids were also submitted:

Bidder—	*Int. Rate.*	*Rate Bid.*
George B. Gibbons & Co	100.397	5.50%
Farson, Son & Co	100.166	5.75%
Mfgs. & Traders-Peoples Trust Co., Buffalo	100.529	5.50%

NASHVILLE, Davidson County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 21, by S. H. McKay, City Clerk, for the purchase of five issues of coupon bonds aggregating $795,000 as follows:

$175,000 water works extension bonds. Due on Aug. 1 as follows: $1,000, 1930 to 1939; $3,000, 1940 to 1944; $4,000, 1945 to 1949; $5,000, 1950 to 1954; $6,000, 1955 to 1959; $7,000, 1960 to 1964 and $8,000, 1965 to 1969, all incl.

250,000 lateral sanitary sewer bonds. Due on Aug. 1 as follows: $2,000, 1930 to 1934; $3,000, 1935 to 1939; $5,000, 1940 to 1944; $6,000, 1945 to 1949; $7,000, 1950 to 1954; $8,000, 1955 to 1959; $9,000, 1960 to 1964 and $10,000, 1965 to 1969, all incl.

50,000 light extension bonds. Due on Aug. 1 as follows: $1,000, 1930 to 1939 and $2,000, 1940 to 1959, all incl.

300,000 fire department improvement and equipment bonds. Due on Aug. 1 as follows: $5,000, 1930 to 1934; $10,000, 1935 to 1939; $20,000, 1940 to 1944 and $25,000, 1945 to 1949, all incl.

20,000 sanitation equipment bonds. Due on Aug. 1 as follows: $1,000, 1930 to 1934 and $3,000, 1935 to 1939, all incl.

Int. rate is not to exceed 6% per annum, stated in multiples of ¼ of 1%, any int. rate bid to be applied to the entire issue bid for. Bid comparisons will be made by taking the aggregate int. on all issues at the rates named in the respective bids and deducting therefrom the premium. bid and the award will be made at the lowest net interest cost. Denom. $1,000. Dated Aug. 1 1929. Prin. and int. (F. & A.) payable at the City Treasurers office or at the National Park Bank in New York City. Caldwell & Raymond of New York City will furnish the legal approval. The City Clerk or the U. S. Mortgage & Trust Co. of New York City will furnish the required bidding forms. A certified check for 2% of the bid is required.

The following detailed statement accompanies the official offering notice:

Financial Statement as of May 1 1929.

Real and personal property owned by the city		$25,000,000.00
True value of real & personal prop. in municipality (est.)		200,000,000.00
Assessed valuation of property for 1928		169,607,122.00
Total bonded debt—(including these bonds)		16,465,000.00
Waterworks bonds included above	$3,551,000.00	
Electric light bonds included above	369,000.00	
Street improvement & sidewalk bonds included above for which adequate special assess. have been levied	471,000.00	
School building & improvement notes, Chapter 224, Private Acts of 1927	700,000.00	
Park bonds of 1927 incl. above, Chapter 426, Private Acts of 1927	725,000.00	5,816,000.00
Net bonded debt		$10,649,000.00
Sinking fund ordinary cash	$434,139.79	
Sinking fund investments	148,012.11	582,159.90
Special sinking funds created by special assess. or tax levies		331,747.35
Uncollected taxes		626,939.62
Population government census, 1920	118,342	
Estimated government census, 1928	139,600	
Tax rate, 1928	20 mills	

NAVASOTA, Grimes County, Tex.—*BOND OFFERING.*—Sealed bids will be received by R. J. Brule, City Manager, until 8 p. m. on June 14 for the purchase of an issue of $130,000 5% school bonds. Denom. $1,000. Dated May 10 1929. Due serially up to 1969. Prin. and int. (A. & O.) payable at the National Bank of Commerce in New York. A certified check for 2% is required.

NEW BEDFORD, Bristol County, Mass.—*BOND SALE.*—The $400,000 4½% coupon highway improvement bonds offered on June 4—V. 128, p. 3722—were awarded to Curtis & Sanger and Stone & Webster and Blodget, Inc., both of Boston, at par and interest. The bonds are dated June 1 1929, in $1,000 denom. Due $40,000, June 1, from 1930 to 1939 incl. Prin. and int. payable at the National Rockland Bank, Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. The purchasers are reoffering the bonds for public investment at prices ranging from 98.80 for the 1930 maturing bonds to 102.02 for the last maturing bonds, all bonds priced to yield from 5.75 to 4.25%.

Financial Statement.

Assessed valuation 1928		$201,106,300
Total Gross Debt		11,226,000
Less: Water bonds	$1,258,000	
Sink. funds	696,757	1,954,757
Net debt		$9,271,243

Population (U. S. Census 1920)—121,217.

NEW HARTFORD UNION FREE SCHOOL DISTRICT NO. 8, Oneida County, N. Y.—*BOND SALE.*—The $100,000 coupon bonds, registerable as to principal, offered on June 4 (V. 128, p. 3722), were awarded to Batchelder, Wack & Co. of New York as 4.90s at 100.81, a basis of about 4.82%. The bonds mature annually on June 1 as follows: $3,000, 1930 to 1932, inclusive; $4,000, 1933 to 1937, inclusive; $5,000, 9138 to 1941, inclusive; $6,000, 1942 to 1946, inclusive, and $7,000, 1947 to 1949, inclusive.

NEWINGTON, Hartford County, Conn.—*BOND SALE.*—The $150,000 4½% coupon school bonds offered on May 31—V. 128, p. 3562—were awarded to Wood, Struthers & Co. of New York, at 101.242, a basis of about 4.39%. The bonds are dated June 1 1929 and mature on June 1, as follows: $4,000, 1930 to 1966 incl.; and $2,000, 1967. Eldredge & Co. of New York, bid 99.67 for the issue.

NEW JERSEY, State of (P. O. Trenton).—*BOND OFFERING.*—Sealed bids will be received at the office of the State Comptroller, until 10 a. m. (standard time) on June 18, for the purchase of $10,000,000 4¼% road bonds, series A, issue of 1927, dated July 1 1929, and maturing on July 1 1944. Prin. and int. (Jan. and July 1) payable at the Trenton Trust Co., Trenton. The above bonds are issued for the purpose of paying for the cost of construction, improvement, reconstruction and rebuilding of the State Highway systems as now provided by laws or portions thereof, including bridges therein, which are a part thereof, under the provisions of Chapter 181, P. L. 1927, which Act was submitted to the people at the general election held in the State of New Jersey, Nov. 8 1927 and received the sanction of a majority of votes cast for and against it at said election.

Bids must be inclosed in a separate envelope and marked "Bids for Road Bonds." Bidders may bid for "all or none." No bids will be considered containing any conditions whatever other than those herein specified. Legal opinion will be furnished by the Attorney General of the State of New Jersey.

Each bid must be accompanied by a certified check for an amount equal to 3% of the face value of the amount of bonds bid for, payable to the order of Albert C. Middleton, Treasurer of the State of New Jersey, to be forfeited as liquidated damages in case the bidder shall withdraw his bid or shall fall and neglect to pay and take said bonds, should the same be awarded to him.

The right to reject any or all of bids is reserved. No bid will be accepted for less than par and accrued interest to date of delivery.

Bonds will be delivered to the bidder at Trenton, N. J., on or after July 1 1929. All bonds will be coupon form of the denomination of $1,000. They may be registered as to principal and interest or may be converted into registered bonds at option, in denominations of multiples of $1,000 up to $50,000.

NEWPORT, Newport County, R. I.—*BOND OFFERING.*—B. F. Downing, City Treasurer, will receive sealed bids until 5 p. m. (daylight saving time) on June 11 for the purchase of $150,000 5¼% coupon "Treasury Deficit Bonds," dated June 15 1929 and payable $50,000 Dec. 15 1929 to 1931 incl. The bonds are in denomination of $1,000. Principal and interest (June and Dec. 15) payable in gold at the office of the City Treasurer, or, at holder's option, at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. These bonds were offered unsuccessfully on May 16 as 5s. A list of the bids which were rejected appeared in V. 128, p. 3562.

Financial Statement June 4 1929.

Valuation for year 1928		$77,913,900.00
Sinking fund bonds	$436,000.00	
Less sinking funds	272,535.13	
		163,464.87
Serial bonds (including issue advertised)		1,763,000.00
Total net debt		$1,926,464.87
Population, 1920		30,255

NEW YORK, N. Y.—*SHORT TERM FINANCING DURING MAY.*—The City of New York during May issued short-term securities aggregating $24,636,500, consisting of $14,536,500 corporate stock notes and $10,100,000 general fund bonds, described herewith:

Corporate Stock Notes.

Amount.	*Maturity.*	*Interest Rate.*	*Date Issued.*
	Rapid Transit Purposes.		
$6,350,000	May 21 1930	4½%	May 21
2,425,000	May 11 1930	5¼%	May 11
300,000	May 21 1930	4½%	May 21
86,500	May 27 1930	5¼%	May 27
	School Construction Purposes.		
$3,250,000	May 21 1930	4½%	May 21
850,000	May 11 1930	5¼%	May 11
	Various Municipal Purposes.		
$350,000	May 21 1930	4½%	May 21
	Dock Improvements.		
$150,000	May 21 1930	4½%	May 21
	Water Supply.		
$650,000	May 21 1930	4½%	May 21
125,000	May 11 1930	5¼%	May 11
	General Fund Bonds.		
$10,100,000	Nov. 1 1930	3%	May 1

NOBLE COUNTY (P. O. Albion), Ind.—*BOND SALE.*—The following issues of 5% bonds aggregating $27,100 offered on May 31—V. 128, p. 3388—were awarded to the American State Bank of Ligonier, at par, plus a premium of $340, equal to 102, a basis of about 4.75%.

10,100 Harley T. Lower et al. Elkhart Twp. highway impt. bonds. Dated May 15 1939. Due $505, July 15 1930; $505, Jan. and July 15 1931 to 1949 incl., and $505, Jan. 15 1950.

9,800 A. N. Clandon et al, Perry Twp. highway improvement bonds. Dated April 15 1929. Due $245, July 15 1930; $245, Jan. and July 15 1931 to 1949, incl., and $245, Jan. 15 1950.

7,200 Levi H. Chiddister et al, Perry Twp. highway improvement bonds. Dated April 15 1929. Due $180, July 15 1930; $180, Jan. and July 15 1931 to 1949, incl., and $180, Jan. 15 1950.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND SALE.*—The following issues of 5% bonds aggregating $21,720 offered on May 31—V. 128, p. 3562—were awarded as stated herewith:

$11,620 Wayne Township bonds sold to Thomas D. Sheerin & Co. of Indianapolis, at par plus a premium of $205.00, equal to 101.76, a basis of about 4.65%. Due $415 July 15 1930; $415, Jan. and July 15 1931 to 1939 incl.; and $415, Jan. 15 1940.

10,620 Elkhart Township bonds sold to the Inland Investment Co. of Indianapolis, at par plus a premium of $132.50, equal to 101.31, a basis of about 4.73%. Due $505, July 1 1930; $505, January and July 1 1931 to 1939 incl.; and $505, January 1 1940.

The bonds are dated May 15 1929.

NOGALES, Santa Cruz County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on June 11 by Phil Herold, City Clerk, for the purchase of three issues of bonds aggregating $100,000 as follows:

$50,000 water works extension and improvement bonds. Due from 1933 to 1957, incl.

24,000 sewer extension and improvement bonds. Due from 1935 to 1958 incl.

26,000 storm sewer bonds. Due from 1933 to 1958 incl.

Int. rate is not to exceed 6%. Dated June 1 1929. Prin. and semi-annual int. is payable at the First National Bank in Nogales. Should any bid be made subject to the approval by an attorney or attorneys of the regularity or legality of the above bonds or any provisions or proceedings relating thereto, the name and address of such attorney or attorneys must be stated in such bid. A certified check for 5% of the bid, payable to the City is required.

NORTH HEMPSTEAD, Port Washington Water District (P. O. Manhasset), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by C. E. Schmidt, Town Clerk, until 2:30 p. m. (daylight saving time) on June 17, for the purchase of $200,000 coupon or registered water bonds. Coupon rate is not to exceed 6%. The bonds are dated July 1 1929. Due July 1, as follows: $12,000, 1933 to 1948, incl.; and $8,000, 1949. Prin. and semi-annual interest payable at the Port Washington National Bank & Trust Co., Port Washington. A certified check for 2% of the bonds bid for, payable to the Town, is required. Legality to be approved by Clay, Dillon & Vandewater of N. Y.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND SALE.*—Watling, Lerchen & Hayes of Detroit, were the successful bidders on May 28 for $1,580,500 Special Assessment Road District Bonds. The purchasers paid 100.071.

OHIO COUNTY (P. O. Rising Sun), Ind.—*BOND SALE.*—The $3,700 4½% road improvement bonds offered on June 3—V. 128, p. 3388—were awarded to a local investor, at par. The bonds are dated June 15 1929, and mature as follows: $185, July 15 1930; $185 Jan. and July 15 1931 to 1939, incl.; and $185, Jan. 15 1940. No other bid was submitted.

ONTARIO, Malheur County, Ore.—*BOND OFFERING.*—Sealed bids will be received until June 10, by E. H. Test, City Recorder, for the purchase of a $62,000 issue of semi-annual refunding bonds. Int. rate is not to exceed 6%. Dated July 1 1929.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND SALE.*—The $18,000 5% coupon road bonds offered on June 3—V. 128, p. 3562—were awarded to the Meyer-Kiser Bank of Indianapolis, at par-plus a premium of $265.60 equal to 101.47, a basis of about 4.695%. The bonds are dated June 3 1929, and mature $900, on May and Nov. 15 from 1930 to 1939 incl. Other bidders were:

Bidder—	*Premium.*
Orange County Bank, Paoli	$225.00
J. F. Wild Investment Co., Indianapolis	216.00
City Securities Corp., Indianapolis	181.00

OVERBROOK SCHOOL DISTRICT (P. O. Pittsburgh) Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by P. C. Mayfield, Secretary of the Board of Directors, until 8 p. m. (daylight saving time) on June 24, for the purchase of $75,000 4½% coupon school bonds. Denoms. $1,000. Due May 1, as follows: $10,000, 1939 and 1944; $15,000, 1949; and $20,000, 1954 and 1959. A certified check for $1,000, payable to the District Treasurer, is required. Legality to be approved by Burgwin, Scully & Burgwin of Pittsburgh.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—D. V. Lucas, County Treasurer, will receive sealed bids until 10 a. m. on June 15, for the purchase of $24,000 4½% J. P. Ooley et al, road improvement bonds. Dated May 15 1929. Denom. $1,200. Due $1,200, May 15, and Nov. 15. from 1930 to 1939 incl. Int. payable on May and Nov. 15.

PARMA, Cuyahoga County, Ohio.—*BOND OFFERING.*—John H. Thompson, Village Clerk, will receive sealed bids until 12 m. on June 24, for the purchase of $68,000 6% special assessment 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 on April and Oct. 1. A certified check for 2% of the bonds bid for, payable to the Village Treasurer, is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

PASCAGOULA, Jackson County, Miss.—*BOND OFFERING.*—Sealed bids were received by J. R. Watts, Mayor, until 4 p. m. on June 5, for the purchase of a $60,000 issue of 5% coupon park bonds. Dated Nov. 1 1928. Due as follows: $1,500, 1929 to 1933; $2,500, 1934 to 1948 and $3,000, 1949 to 1953, all incl. Prin. and semi-annual int. payable at the National Bank of Commerce in New York City. Thomson, Wood & Hoffman of New York will furnish the legal approval.

(These bonds were unsuccessfully offered on Jan. 19—V. 128, p. 595.)

PETERS TOWNSHIP SCHOOL DISTRICT (P. O. Venetia), Pa.—*BOND SALE.*—The $55,000 issue of 4¾% bonds offered on May 27—V. 128, p. 3562—was warded to Prescott, Lyon & Co. of Pittsburgh. The bonds are dated May 1 1929 and mature on May 1 as follows: $15,000, 1934; and $4,000, 1935 to 1944 incl.

PHILADELPHIA, Pa.—*BOND SALE.*—The following registered and coupon loans aggregating $10,000,000 offered on June 3—V. 128, p. 3228—were awarded to a syndicate composed of the National City Co. and Harris, Forbes & Co. both of New York, Janney & Co., Graham, Parsons & Co., W. H. Newbold's Sons & Co., and the American Bank & Trust Co., all of Philadelphia, L. F. Rothschild & Co., Emanuel & Co., and R. H. Moulton & Co., all of New York, the First Union Trust & Savings Bank of Chicago, and E. B. Smith & Co. of Philadelphia. The successful tender was 100.109 for $3,000,000 bonds as 4¼s and $7,000,000 as 4½s, which price represents an interest cost basis of about 4.425%. The City Co. syndicate submitted an alternative bid of 100.609 for all or any part of the bonds as 4½s.

$7,000,000 bonds due on June 1 1979.
3,000,000 bonds due on June 1 1959.

The bonds are dated June 1 1929. Int. payable on Jan. and July 1. The City reserves the option to redeem the bonds at par and accrued interest at the expiration of 20 years from the date of the loan, or at any interest period thereafter upon 60 days' notice by public advertisement. The purchasers are reoffering the bonds for public investment as follows: The $3,000,000 4¼s are priced at par, and the $7,000,000 4½s at 102.25, to yield 4.33% to the callable date.

PIERCE COUNTY (P. O. Tacoma), Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on June 24, by Geo. M. Meath, Chairman of the Board of County Commissioners, for the purchase of an issue of $150,000 airport, series B bonds. Int. rate is not to exceed 5%. Denom. $100 or in a multiple thereof not exceeding $1,000. Prin. and annual int. payable at the County Treasurer's office or at the fiscal agency of the State in New York. A certified check for 5% must accompany the bid.

PLAINFIELD, Union County, N. J.—*BOND OFFERING.*—George B. Wean, City Clerk, will receive sealed bids until 8:30 p. m. (daylight saving time) on June 17, for the purchase of the following coupon or registered bonds, aggregating $1,497,000. Rate of interest is not to exceed 6% and is to be in multiples of ¼ of 1%.

$720,000 public improvement bonds. Due June 1 as follows: $20,000, 1930 to 1950, incl., and $25,000, 1951 to 1962, incl.
545,000 school bonds. Due June 1 as follows: $25,000, 1930 to 1940 incl., and $30,000, 1941 to 1949 incl.
232,000 public improvement assessment bonds. Due June 1 as follows: $42,000, 1930; $45,000, 1931; $55,000, 1932, and $45,000, 1933 and 1934.

The bonds are dated June 1 1929 and are in $1,000 denom. No more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue. Prin. and int. (June and Dec.) payable in gold at the office of the City Treasurer. A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. Legality to be approved by Clay, Dillon & Vandewater of N. Y. City.

PORT ALLEN, West Baton Rouge Parish, La.—*BOND OFFERING.*—Sealed bids will be received by Thomas L. Cronan, Mayor, until 8 p. m. on June 19, for the purchase of two issues of coupon bonds aggregating $83,000, as follows:

$60,000 sewerage system bonds. Due from June 1 1930 to 1944 incl.
23,000 sewerage district No. 1 bonds. Due from June 1 1930 to 1936 incl.

Int. rate is not to exceed 5½%. Prin. and semi-annual int. payable at the Bank of West Baton Rouge in Port Allen or at the Guaranty Trust Co. in New York City. The legal opinions of Chapman & Cutler of Chicago, and Francis J. Whitehead, of Port Allen, will be furnished. A certified check for 1% of the bid, payable to the Town, is required.

PORTLAND, Cumberland County, Me.—*LOAN OFFERING.*—John R. Gilmartin, City Treasurer, will receive sealed bids until 11 a.m. (Eastern Standard time) on June 10, for the purchase of a $300,000 temporary loan on a discount basis. The loan is dated June 14 1929, and is payable on Oct. 7 1929, at the First National Bank, Boston. Bidders are to state denominations desired. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The $125,000 issue of 4½% fireboat, fire stations and general fire bureau equipment bonds offered for sale on June 4—V. 128, p. 3723—was awarded at par to the sinking fund. Dated June 1 1929. Due on June 1 1932 to 1938 incl.

PORTLAND SCHOOL DISTRICT (P. O. Portland) San Patricio County, Tex.—*BOND SALE.*—A $15,000 issue of school bonds has been purchased at par by the county permanent school fund.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—Talmadge Edwards, City Auditor, will receive sealed bids until 12 m. on June 27, for the purchase of the following issues of coupon bonds aggregating $335,143.26:

$140,000.00 grade crossing elimination bonds.
80,143.26 special assessment street, alley and sewer bonds. Due June 1, as follows: $8,143.26, 1931; and $8,000, 1932 to 1940 incl.
60,000.00 water works extension bonds.
55,000.00 City's portion street, alley and sewer bonds. Due June 1, as follows: $5,000, 1931; $6,000, 1932; $5,000, 1933; $6,000, 1934; $5,000, 1935; $6,000, 1936; $5,000, 1937; $6,000, 1938; $5,000, 1939; and $6,000, 1940.

All of the above bonds are dated June 1 1929. The special assessment bond issue bears a coupon rate of 6%, the others 5%. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, is required. Purchaser to pay for legal opinion.

POTTAWATTOMIE COUNTY SCHOOL DISTRICT NO. 24 (P. O. Tecumseh), Okla.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. on June 5 by G. W. Martin, District Clerk, for the purchase of a $15,000 issue of school bonds. Due $1,000 from 1934 to 1948 inclusive.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND SALE.*—The $360,000 coupon or registered, series No. 20, highway bonds offered on May 31—V. 128, p. 3723—were awarded as 4½s, at 100.369, to the Manufacturers & Traders-Peoples Trust Co. of Buffalo. The bonds are dated June 1 1929 and mature $18,000 on June 1 from 1930 to 1949 incl. Interest cost basis about 4.35%.

The following is a list of the other bids received:

Bidder—	*Int. Rate.*	*Rate Bid.*
Dewey, Bacon & Co	4.50%	100.29
Roosevelt & Son	4.60%	100.619
The Detroit Co	4.55%	100.189

RALEIGH, Wake County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on June 15, by E. E. Culbreth, Mayor, for the purchase of two issues of coupon or registered bonds aggregating $175,000 as follows:

$100,000 refunding bonds. Due on July 1, as follows: $2,000, 1932 to 1937; $3,000, 1938 to 1948 and $5,000, 1949 to 1959 all incl.
75,000 State fair ground bonds. Due on July 1, as follows: $1,000, 1931 to 1953 and $2,000, 1954 to 1979, all inclusive.

Int. rate is not to exceed 6%. Denom. $1,000. Dated July 1 1929. Prin. and int. (J. & J.) payable in gold in New York. Reed, Hoyt & Washburn of New York will furnish the legal approval. Int. rate is to be stated in a multiple of ¼ of 1% and is to be the same for all of the bonds. A certified check for 2% of the bonds bid for, payable to the City, is required.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE POSTPONED.*—J. A. Miller, County Treasurer, states that the $64,000 issue of 4½% highway improvement bonds offered on June 3—V. 128, p. 3563—were not sold, owing to an error in the advertisement which necessitated the postponement of the award.

RAVALLI COUNTY SCHOOL DISTRICT NO. 3 (P. O. Hamilton), Mont.—*BOND SALE.*—The $120,000 issue of school bonds offered for sale on June 1—V. 128, p. 3388—was awarded to the State of Montana, as 5s, at par.

RICHLAND COUNTY SCHOOL DISTRICT NO. 71 (P. O. Brockton) Mont.—*BOND SALE.*—The $1,500 issue of school bonds offered for sale on May 25—V. 128, p. 3060—was awarded at par to the State Board of Land Commissioners.

RICHMOND, Henrico County, Va.—*BOND OFFERING.*—Sealed bids will be received by Landon B. Edwards, City Comptroller, until 5 p. m. (Eastern standard time) on July 10, for the purchase of six issues of 4½% bonds aggregating $2,550,000, as follows:

$1,000,000 street paving bonds. Due on July 1 1939.
500,000 general improvement bonds. Due on July 1 1963.
400,000 school bonds. Due on July 1 1963.
100,000 water works bonds. Due on July 1 1963.
100,000 water works bonds. Due July 1 1963.
400,000 sewer bonds. Due on July 1 1963.
150,000 gas works bonds. Due on July 1 1963.

Dated July 1 1929.

RIDLEY TOWNSHIP, Delaware County, Pa.—*BOND OFFERING.*—L. F. Garling, Secretary of the Board of Commissioners, will receive sealed bids until 7 p.m. (Eastern Standard time) on June 10, for the purchase of $35,000 4¼% coupon bonds. Denom. $1,000. Bonds mature on June 1 1958. Interest payable semi-annually. A certified check for $1,000 is required.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The following note issues aggregating $1,024,000 offered on June 4—V. 128, p. 3723—were awarded to the Lincoln-Alliance Bank of Rochester, on it's interest rate bid of 5.82%.

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.

The following bids were also received:

Bidder—	*Interest Rate.*
Salomon Bros. & Hutzler (plus $7.00)	5.93%
S. N. Bond & Co. (plus $12.00)	5.95%
F. S. Moseley & Co	5.99%

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—The $108,803.40 street improvement bonds offered on May 21—V. 128, p. 3228—were awarded as 5¼s, to W. L. Slayton & Co. of Toledo, at par plus a premium of $138.00, equal to 100.12, a basis of about 5.22%. Bonds are dated June 1 1929. Due Oct. 1 as follows: $10,000, 1930; $11,000, 1931 to 1937 incl.; $10,000, 1938; and $11,803.40, 1939.

BONDS NOT SOLD.—Frank Mitchell, Village Clerk, states that the $14,507.55 6% special assessment Curb Connection bonds offered on May 21 V. 128, p. 3060—have not been awarded.

RUNNELS COUNTY ROAD DISTRICT NO. 3 (P. O. Ballinger), Tex.—*BOND SALE.*—A $91,000 issue of 5% coupon or registered road bonds was purchased at par and interest by local citizens. Denom. $1,000. Dated Oct. 4 1928. Due from Feb. 1 1930 to 1939, incl. without option. Int. payable on Feb. and Aug. 1. (These bonds are part of a total issue of $478,000, of which $387,000 have not as yet been sold.)

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Howard Ewbank, County Treasurer, will receive sealed bids until 10 a. m. on June 17, for the purchase of $10,094 4½% Charles Cassady et al, road improvement bonds. Dated May 15 1929. Denominations $252.35. Due semi-annually on January and July 15, first maturity July 15 1930. Interest payable on January and July 15 at the office of the County Treas.

RYE UNION FREE SCHOOL DISTRICT NO. 4, Westchester County, N. Y.—*BOND OFFERING.*—C. H. Wilson, Clerk of the Board of Education, will receive sealed bids until 7:30 p. m. on June 14, for the purchase of the following issues of bonds aggregating $310,000 rate either 4¼, 4½, 4¾, 5, 5¼, 5½ or 5¾%, payable semi-annually on January and July 1.

$160,000 Edison School Site bonds. Due $10,000, July 1 1930 to 1945 incl.
150,000 Edison School Building bonds. Due $15,000, July 1 1930 to 1939 inclusive.

All of the bonds are to be dated July 1 1929, and will be in registered form in denom. of $1,000. Principal and interest payable at the First National Bank & Trust Co., Port Chester, or at the option of the holder in New York. A certified check for 2% of the bonds bid for is required. Legality to be approved by Reed, Hoyt & Washburn of New York.

SAINT CROIX COUNTY (P. O. Hudson), Wis.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. on June 7 by S. N. Swanson, County Clerk, for the purchase of a $75,000 issue of 4½% semi-annual highway improvement, series C bonds. Dated May 1 1929.

ST. JOSEPH, Berrien County, Mich.—*BOND OFFERING.*—James R. Stone, City Clerk, will receive sealed bids until 7 p. m. on June 10, for the purchase of $30,000 refunding State Street Bridge bonds. Rate of interest is not to exceed 6%. The bonds are dated July 1 1929 and mature as follows: $3,000, Sept. 1 from 1930 to 1939 incl. A certified check for $1,000 is required.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—*BOND OFFERING.*—Sealed bids will be received by P. G. Dueser, County Treasurer, until noon on June 13, for the purchase of an issue of $1,000,000 4¼ or 4½% road bonds. Denom. $1,000. Dated June 1 1929. Due on June 1, as follows: $35,000, 1932; $37,000, 1933; $40,000, 1934; $42,000, 1935; $45,000, 1936; $48,000, 1937; $50,000, 1938; $52,000, 1939; $54,000, 1940; $55,000, 1941; $57,000, 1942; $60,000, 1943; $62,000, 1944; $64,000, 1945; $68,000, 1946; $72,000, 1947; $75,000, 1948 and $84,000 in 1949. Prin. and int. (J. & D.) payable at the First National Bank in St. Louis. Benj. H. Charles of St. Louis will furnish purchaser with legal opinion. The County Treasurer will furnish the required bidding forms. A $10,000 certified check, payable to the County Treasurer, must accompany the bid.

ST. PAUL, Ramsey County, Minn.—*BOND OFFERING.*—Sealed bids will be received by Wm. F. Scott, City Comptroller, until June 25, for the purchase of an issue of $1,000,000 semi-annual improvement bonds. Int. rate is not to exceed 4½%.

SAGINAW COUNTY (P. O. Saginaw), Mich.—*BOND SALE.*—The Detroit & Security Trust Co. of Detroit, bidding 100.384 for 5½s, a basis of about 5.88%, were the successful bidders on May 28 for $69,000 Special Assessment Road District bonds, consisting of a $44,000 issue and a $25,000 issue due annually on May 1, from 1931 to 1935 incl. The bonds are dated June 1 1929. Interest payable on May and Nov. 1. Legal opinion and printing of the bonds to be paid for by purchaser.

SAGINAW, Saginaw County, Mich.—*BOND OFFERING.*—George C. Warren, City Comptroller, will receive sealed bids until 10 a. m. (Eastern standard time) on June 20, for the purchase of $500,000 4½% street impt. bonds. Dated July 1 1929. Denom. $1,000. Due $100,000, July 1 1930 to 1934 inclusive. Prin. and semi-annual interest payable at the office of the City Treasurer. A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. Legality to be approved by Thomson, Wood & Hoffman of New York.

SANISH, Mountrail County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 20, by J. T. Cavanaugh, Village Clerk, for the purchase of an $8,000 issue of village bonds. Denom. $500. Due on July 1 1949. A certified check for 2% must accompany the bid.

SEDRO WOOLEY, Skagit County, Wash.—*BOND SALE NOT CONSUMMATED.*—The sale of the two issues of bonds aggregating $40,000, awarded on April 22 to the State of Washington, as 4¾s, at par—V. 128, p. 3060—was not consummated because of a legal technicality. The issues are divided as follows: $32,500 city hall and $7,500 fire truck pumper bonds.

SHARON HILL, Delaware County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the Borough Secretary until 8 p. m. (Daylight Saving time) on July 1, for the purchase of $65,000 4½% coupon borough bonds. Dated July 1 1929. Denom. $1,000. Due July 1, as follows: $5,000, 1934 and 1939; $10,000, 1944 and 1949; $15,000, 1954, and $20,000, 1959.

A certified check for 2% of the bonds bid for, payable to the Borough Treasurer is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

SHARON SCHOOL DISTRICT, Mercer County, Pa.—*BOND SALE.*—The $425,000 4½% coupon school bonds offered on May 31—V. 128, p. 3563—were awarded to the First National Bank of Sharon, at par plus a premium of $8,500 equal to 102, a basis of about 4.37%. The bonds are dated June 15 1929 and are payable on June 15 1959.

SMYRNA SPECIAL SCHOOL DISTRICT, Kent County, Del.—*BOND OFFERING.*—C. W. Schantz, Secretary of the Board of Education, will receive sealed bids until 6 p. m. (standard time) on June 7, for the purchase of $50,000 5% coupon refunding bonds. Dated June 15 1929. Denoms. $1,000 and $500. Due June 15 1949, optional June 15 1930 or on any interest payment date thereafter. Prin. and int. payable at the Farmers Bank, Dover.

SOUTH BEND, St. Joseph County, Ind.—*BOND OFFERING.*—Sealed bids will be received by R. Ackerman, City Comptroller, until 12 m. on June 12, for the purchase of $450,000 4½% coupon Track Elevation and Removal bonds. Dated June 1 1929. Denom. $1,000. Payable on June 1 1949. Prin. and int. (J. & D.) payable at the National Park Bank, N. Y. A certified check for 1% of the bonds bid for is required.

SOUTHERN PINES, Moore County, N. C.—*BOND OFFERING.*—Sealed bids will be received until noon on June 11, by H. F. Burns, Town Clerk, for the purchase of a $20,000 issue of 5¾% water system bonds. Denom. $1,000. Dated June 1 1929. Due $1,000 from June 1 1932 to 1951 incl. Prin. and semi-annual int. payable at the National Park Bank in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. A certified check for 2% of the bid, payable to the Town Treasurer, required.

SPRINGFIELD TOWNSHIP (P. O. Springfield) Union County, N. J.—*BOND SALE.*—The First National Bank of Springfield, is reported to have purchased at par plus expenses, an issue of $949,000 6% temporary improvement bonds. Dated June 1 1929. Denom. $1,000. Due June 1 as follows: $60,000, 1932 and 1933; $65,000, 1934; $244,000, 1935; $75,000, 1936; $80,000, 1937 and 1938; and $285,000, 1939. Prin. and int. payable in in gold at the National City Bank, New York, or at the First National Bank, Springfield. Legality to be approved by Thomson, Wood & Hoffman of N. Y.

STARBUCK SCHOOL DISTRICT (P. O. Starbuck), Pope County, Minn.—*MATURITY.*—The $25,000 issue of 4% school bonds that was awarded at par to the State of Minnesota—V. 128, p. 2693—is due as follows: $1,000, 1935 to 1948 and $11,000 in 1949.

STOCKBRIDGE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Stockbridge) Ingham County, Mich.—*BOND SALE.*—The Detroit & Security Trust Co. of Detroit, was the successful bidder on May 23 for a $100,000 issue of school bonds. The purchasers paid par for the bonds which were to bear a coupon rate not exceeding 4¾%. The bonds are dated June 15 1929. The bonds mature on March 15, as follows: $2,000, 1931 to 1935 incl.; $2,500, 1936 to 1940 incl.; $3,000, 1941 to 1945 incl.; $3,500, 1946 to 1950 incl.; $4,500, 1951 to 1958 incl.; and $9,000, 1959. Successful bidders are to pay for printing of the bonds and legal opinion.

STOCKTON, San Joaquin County, Calif.—*MATURITY—BASIS.*—The $240,000 issue of 5% dam construction bonds awarded to the Anglo-London-Paris Co., of San Francisco, at a price of 103.68—V. 128, p. 3724—is dated Aug. 1 1924 and due on Aug. 1, as follows: $22,000, 1937; $43,000, 1938; $51,000, 1939; $53,000, 1940 and 1941 and $18,000 in 1942, giving a basis of about 4.60%.

SUNBURY SCHOOL DISTRICT, Northumberland County, Pa.—*NO BIDS.*—No bids were received on May 29 for the $170,000 4¼% coupon school bonds offered for sale.—V. 128, p. 3388. These bonds were previously offered without success on May 6.—V. 128, p. 2693. The bonds are dated June 1 1929 and mature in from 5 to 30 years.

SUPPLY JOINT CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Supply)., Woodward County, Okla.—*BOND SALE.*—A $27,000 issue of school bonds has recently been purchased by R. J. Edwards, Inc., of Oklahoma City, for a $15 premium, equal to 100.055.

TARRANT COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 18 by Walter R. Bennett, Chairman of the Board of Directors, for the purchase of a $2,000,000 issue of 5% water improvement bonds. Dated May 15 1929. Prin. and int. is payable in New York City. A $75,000 certified check must accompany the bid.

TARRYTOWN, Westchester County, N. Y.—*BOND OFFERING.*—J. Wyckoff Cole, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 17, for the purchase of $53,000 Fire Alarm and Police Signal System bonds. The bonds will be awarded to the bidder offering the lowest rate of interest, stated in multiples of 1-10th or ¼ of 1%. The bonds are dated June 1 1929, are in $1,000 denominations, and mature on June 1 as follows: $3,000, 1930 to 1946, inclusive, and $2,000, 1947. A certified check for $1,000, payable to the Village, must accompany each proposal. Legality to be approved by Caldwell & Raymond of New York.

TAUNTON, Bristol County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on June 4—V. 128, p. 3724—was awarded to F. S. Moseley & Co. of Boston, on a discount basis of 5.87%, plus a premium of $2.50. The loan is dated June 5 1929 and payable $100,000 on Oct. 23 and Nov. 27, both in 1929. Other bidders were:

Bidder—	*Discount Basis.*
Shawmut Corp. of Boston	5.93%
Old Colony Corp	5.935%
Curtis & Sanger	5.94%
S. N. Bond & Co. (Plus $6.00)	5.95%

TENNESSEE, State of (P. O. Nashville).—*BOND SALE.*—The issues of bonds and notes aggregating $21,000,000, offered for sale on June 4—V. 128, p. 3724—were awarded to a group of Tennessee banks at par and interest for the account of a syndicate headed by Lehman Bros., the National City Co., the Guaranty Co. of New York, the Bankers Co., of New York, and Harris Forbes & Co., all of New York, as follows:

$12,500,000 4½% highway notes. Dated Feb. 15 1929. Due on Feb. 15 1939.
7,500,000 bridge bonds. Dated June 1 1929. Due on June 1 1944.
500,000 4½% highway notes. Dated June 1 1929. Due on April 29 1932.
500,000 4½% university building bonds. Dated July 1 1929. Due on July 1 1944.

It is reported that others included in the syndicate which acquired the obligations, in addition to the five already named, are the Continental Illinois Co., Rogers Caldwell & Co., First Union Trust and Savings Bank, E. H. Rollins & Sons, Stone & Webster and Blodget, Inc., Kountze Bros., the Detroit Co., Inc.; Estabrook & Co., the Northern Trust Co., Old Colony Corp., Eldredge & Co., William R. Compton & Co., Ames, Emerich & Co.; Kean, Taylor & Co.; R. W. Pressprich & Co., National Park Bank, Hannahs, & Co., Mississippi Valley Co., Inc.; J. C. Bradford & Co., National Co., Nashville; Fourth and First National Co., Nashville; Commerce Union Co., Nashville, and Hamilton National Co., Chattanooga. The official offering notice on the above bonds appears on the last page of this section.

TIFFIN, Seneca County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the City Auditor until 12 m. on June 20, for the purchase of $100,000 5½% improvement bonds. Dated July 1 1929. Denom. $1,000. Due $10,000, Sept. 1 1930 to 1939 incl. A certified check for 2% of the bonds bid for, payable to the City, is required.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND OFFERING.*—Sealed bids will be received by C. L. Hobbs, County Treasurer, until 10 a. m. on June 15, for the purchase of $10,000 road construction bonds, to bear a coupon rate of 4½%. The bonds are dated May 1 1929. Denom. $500. Due $500, July 15 1930; $500, January and July 15 1931 to 1939 incl.; and $500, Jan. 15 1940. Interest payable on May and Nov. 15.

TOLNA, Nelson County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received until June 20 by Carl Thompson, Village Clerk, for the purchase of a $4,000 issue of 6% light plant bonds.

TONAWANDA, Erie County, N. Y.—*BOND SALE.*—The $20,000 5% coupon improvement bonds offered on June 3—V. 128, p. 3564—were awarded to the First Trust Co. of Tonawanda, at 102.92, a basis of about 4.77%. The bonds are dated July 1 1929. Due $1,000, July 1 1940 to 1959 inclusive.

The following bids were also submitted:

Bidder—	*Rate Bid.*
George B. Gibbons & Co	102.374
Roosevelt & Son	101.57
Farson, Son & Co	100.344

TOWNSEND, Broadwater County, Mont.—*MATURITY.*—The $25,000 issue of refunding bonds awarded to the State Board of Land Commissioners, as 5½s, at par on May 9—V. 128, p. 3889—is due in 1949.

TREZEVANT, Carroll County, Tenn.—*BOND SALE.*—The $60,000 issue of 5½% high school building bonds that was recently voted—V. 128, p. 3230—has since been purchased by Little, Wooten & Co. of Jackson.

TROY, Montgomery County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on June 18, by J. R. McKenzie, Town Clerk, for the purchase of a $21,000 issue of 6% coupon street and sidewalk bonds. Denom. $1,000. Dated June 1 1929. Due on June 1 as follows: $1,000, 1930 to 1934 and $2,000, 1935 to 1942, all incl. Prin. and int. (J. & D.) payable in gold at the Hanover National Bank in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. A certified check for 2% of the bid, payable to the Town Treasurer, is required.

TULSA, Tulsa County, Okla.—*BOND OFFERING.*—Sealed bids will be received by Frank P. Kitchen, Jr., City Auditor, until 9 a. m. on June 11, for the purchase of an issue of $1,250,000 semi-annual street improvement issue of 1927 bonds. Int. rate is not to exceed 4½%. Denom. $1,000. Due $63,000 from June 30 1934 to 1952 and $53,000 in 1953. A certified check for 2% of the bid is required.

Financial Statement.

City incorporated Jan. 18 1898. Town of Red Fork annexed Nov. 22 1927. Town of Carbondale annexed May 15 1929.

Estimated valuation of taxable property	$252,704,440.00
Valuation of tax. prop. as cert. by County Assessor for fiscal year 1928-29	126,353,220.00
Tax rate per $1,000 valuation:—State	$1.50
County	8.30
School District	18.90
City	20.50
Total	$49.20

Recapitulation.

Public utility bonds (Sec. 27)	$12,470,000.00
General purpose bonds (Sec. 26)	220,500.00
Funding bonds	202,407.99
Total bonded indebtedness	$12,892,907.99

Population, Federal census, 1920, 72,075; as est. by U. S. Census Bureau in 1928, 170,500; as est. now, 172,000.

TURKEY INDEPENDENT SCHOOL DISTRICT (P. O. Turkey), Hall County, Tex.—*BOND SALE.*—An $85,000 issue of 6% school bonds has been purchased at par by the Brown-Crummer Co. of Wichita.

UNION CITY, Hudson County, N. J.—*BOND OFFERING.*—Arthur J. Spitznagle, City Clerk, will receive sealed bids until 8.30 p. m. (daylight saving time) on June 19, for the purchase of the following issues of coupon or registered bonds aggregating $930,000:

$890,000 4½, 4¾ or 5% improvement bonds. Due June 1, as follows: $45,000, 1930 to 1933 incl.; $50,000, 1934 to 1940 incl.; and $60,000, 1941 to 1946 incl.
40,000 5, 5¼, or 5½% West Hoboken St. improvement bonds. Due June 1, as follows: $2,000, 1930 to 1934 incl.; and $3,000, 1935 to 1944 incl.

All of the above bonds are dated June 1 1929. Denom. $1,000. Prin. and int. payable in gold at the office of the City Treasurer. 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, is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

UPPER MERION TOWNSHIP SCHOOL DISTRICT (P. O. Port Kennedy), Montgomery County, Pa.—*BOND SALE.*—The $200,000 4¼% coupon school bonds offered on May 27—V. 128, p. 3230—were awarded to the Montgomery Trust Co. of Norristown, and the Bridgeport National Bank of Bridgeport, jointly. The bonds are dated May 1 1929 and mature on May 1 as follows: $20,000, 1934; $25,000, 1939; $30,000, 1944; $35,000, 1949; $40,000, 1954; and $50,000, 1959.

UPHAM SCHOOL DISTRICT (P. O. Upham), McHenry County, N. Dak.—*BOND SALE.*—The $32,000 issue of 5% school bonds offered for sale on Apr. 22—V. 128, p. 2513—was awarded at par to the State of North Dakota. Due in 1949.

UPPER DARBY TOWNSHIP (P. O. Upper Darby) Delaware County, Pa.—*BOND SALE.*—The $300,000 4% coupon township bonds offered on June 4—V. 128, p. 3725—were awarded to the Lansdowne Bank & Trust Co. The bonds are dated June 1 1929 and mature on June 1 as follows: $30,000, 1931; 1934, 1937, 1940, 1943, 1946, 1952, 1955, and 1958.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Sealed bids will be received by J. O. Leek, County Treasurer, until 10 a. m. on June 10, for the purchase of $15,000 Pierson Township 4½% road improvement bonds. Dated June 1 1929. Denom. $750. Due as follows: $750, July 15 1930; $750, Jan. and July 15 1931 to 1939 incl.; and $750, Jan. 15 1940. Int. payable on Jan. and July 15.

WACO, McLennan County, Tex.—*BOND SALE.*—The $1,000,000 issue of coupon water works improvement bonds offered for sale on June 4—V. 128, p. 3389—was awarded to a syndicate composed of the Harris Trust & Savings Bank, and the First Union Trust & Savings Bank, both of Chicago, and the National City Co. of New York, as 4¾s, for a premium of $1,133, equal to 100.113, a basis of about 4.74%. Dated July 1 1929. Due from 1930 to 1969 incl. The second highest bid was that of 100.11 submitted by Halsey, Stuart & Co.

WALLIS INDEPENDENT SCHOOL DISTRICT (P. O. Wallis) Austin County, Tex.—*BONDS REGISTERED.*—The $50,000 issue of 5% coupon school bonds recently awarded—V. 128, p. 3564—was registered on May 27 by the State Comptroller. Due from 1942 to 1969 incl.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Della B. King, City Auditor, will receive sealed bids until 1 p. m. on June 14 for the purchase of the following 4½% bonds aggregating $47,260:

$22,530.00 Fire Alarm Telegraph System bonds. Due as follows: $2,530, Apr. 1 and $2,000, Oct. 1 1930; $2,000, April and $3,000, Oct. 1 1931; $2,000, April and Oct. 1 1932; $3,000 April and $2,000, Oct. 1 1933; and $2,000, April and Oct. 1 1934.
15,000 Fire Dept. Equipment bonds. Due $3,000, April and $1,000, Oct. 1 1930; $1,000, April and Oct. 1 1931 to 1935 incl.; and $1,000, Apr. 1 1936.
9,730.00 West Side Park bonds. Due $730, April and $1,000, Oct. 1 1930; $1,000, April and Oct. 1 1931 to 1934 incl.

The bonds are dated April 1 1929. Prin. and int. (A. & O. 1) payable at the office of the Sinking Fund Trustees. A certified check for $500, payable to the City Treasurer, must accompany each proposal.

WARSAW, Duplin County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. on June 13 by M. H. Thomas, Town Clerk, for the purchase of a $10,000 issue of 6% funding bonds. Denom. $1,000. Dated June 1 1929. Due $1,000 from June 1 1932 to 1941, incl. Prin. and semi-annual int. payable at the Hanover National Bank in New York City. Bonds will be prepared by Bray Bros. of Greensboro. Required bidding forms will be furnished on request. Storey, Thorndike, Palmer & Dodge of Boston, will furnish the legal approval. A certified check for 2% of the bonds bid for, payable to the Town Treasurer is required.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Union Market National Bank of Watertown, was the successful bidder on June 5, for a $200,000 temporary loan payable $100,000 on Dec. 20 1929 and $100,000 on Jan. 21 1930. The purchasers agreed to discount the loan on a 5.76% basis. The following bids were also submitted.

Bidder—	*Discount Basis.*
First National Bank of Boston	5.81%
Shawmut Corp. of Boston	5.82%
Salomon Bros. & Hutzler (plus $3.50)	5.83%
Bank of Commerce & Trust Co	5.875%

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND SALE.*—The following issues of highway improvement bonds, aggregating $243,000 offered on June 4—V. 128, p. 3389—were awarded to a syndicate composed of Otis & Co. of Cleveland, the Bank of Detroit and the First National Co., both of Detroit, at par plus a premium of $476.28, equal to 100.196.

$135,000 Road Assessment District No. 135 bonds. Due $15,000 May 1 1931 to 1939, incl.
108,000 Road Assessment District No. 10 bonds. Due $12,000 May 1 1931 to 1939, incl.

The above bonds are dated June 1 1929.

WEST MONROE, Ouachita Parish, La.—*BOND SALE.*—An issue of $100,000 5½% general improvement bonds has been purchased by the Whitney-Central Bank of New Orleans. Denom. $500. Dated Jan. 1 1929. Due serially from Jan. 1 1930 to 1969. Prin. and int. (J. & J. 1) payable at the U. S. Mortgage & Trust Co. in New York City. Legality to be approved by B. H. Charles of St. Louis.

WEST SENECA FIRE DISTRICT NO. 2 (P. O. Gardenville), Erie County, N. Y.—*BOND OFFERING.*—G. J. Kauderer, Chairman of the Board of Fire Commissioners, will receive sealed bids until 8 p. m. (daylight saving time) on June 17, for the purchase of $8,000 coupon or registered bonds. Rate of interest is not to exceed 6% and is to be in multiples of ¼ or 1-10th of 1%. The bonds are dated July 1 1929. Denoms $1,000. Due $1,000 July 1 1931 to 1938, incl. Principal and semi-annual interest payable in gold at the Ebenezer State Bank, Ebenezer. A certified check for $200, payable to the District, must accompany each proposal. Legality to be approved by Clay, Dillon & Vandewater of New York.

WHEELING, Ohio.—*BONDS DEFEATED.*—At an election held on May 29, the voters rejected a proposal to issue $1,600,000 bonds for the erection of a free bridge, connecting the Island and the city proper. The referendum was defeated by a vote of nearly 4 to 1, only 4,371 voting yes, 14,215 opposing the project.

WHITMAN COUNTY SCHOOL DISTRICT NO. 59 (P. O. Colfax), Wash.—*BOND SALE NOT CONSUMMATED.*—The sale of the $70,000 issue of coupon school bonds to the State Finance Committee, as 4¾s, at par—V. 128, p. 3231—was not consummated, because of an irregularity in the election on the bonds.

WILKINSBURG, Allegheny County, Pa.—*BOND OFFERING.*—William N. Baker, Borough Secretary, will receive sealed bids until 7 p. m. (eastern standard time) on June 24, for the purchase of $380,000 4½% coupon borough bonds. Dated July 1 1929. Denoms. $1,000. Due July 1 as follows:
$10,000, 1934 to 1949, incl.; $15,000, 1950; $5,000, 1951 and 1952.
25,000, 1953 to 1956, incl.; $30,000, 1957, and $65,000, 1958.
A certified check for $7,500 is required. Legality to be approved by Burgwin, Scully & Burgwin of Pittsburgh.

WILLARD, Huron County, Ohio.—*BOND SALE.*—The First-Citizens Corp. of Columbus, recently purchased three issues of bonds aggregating $58,000, bearing a coupon rate of 5¼%, at par plus a premium of $186.55 equal to 100.32. The bonds mature on April and Oct. 1 1930 to 1939 incl.

WINDSOR, Hartford County, Conn.—*BOND SALE.*—The $142,000 4½% school bonds offered on June 3—V. 128, p. 3565—were awarded to Eldredge & Co. of Boston, at 98.55, a basis of about 4.81%. The bonds mature annually on July 1, as follows: $23,000, 1931 and 1932; and $24,000, 1933 to 1936 inclusive.

WINSLOW, Dodge County, Neb.—*BOND DESCRIPTION.*—The $12,000 issue of 4½% registered water bonds that was purchased at par by C. J. Kruse, of Winslow—V. 128, p. 3565—is dated June 1 1929. Denom. $500. Interest payable semi-annually.

WOBURN, Middlesex County, Mass.—*NO BIDS.*—No bids were received on May 29 for the $24,000 issue of 4½% coupon or registered water main bonds offered for sale—V. 128, p. 3565. The bonds are dated June 1 1929 and mature $3,000 on June 1 from 1930 to 1937, both inclusive.

WOODVILLE, Sandusky County, Ohio.—*BOND SALE.*—The $64,000 water works bonds offered on June 3 —V. 128, p. 3565—were awarded as 5½s, at par, plus a premium of $288, equal to 100.45, to Ryan, Sutherland & Co. of Toledo; an interest cost basis of about 5.44%. The bonds are dated June 1 1929, and mature annually on Oct. 1, from 1930 to 1949 incl. Other bidders were:

Bidder—	*Int. Rate.*	*Prem.*
Woodville Savings Bank Co. & the State Savings Bank	5¾%	$655.20
Spitzer, Rorick & Co	5¾%	650.00
First-Citizens Corp	5½%	168.80

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—The First National Bank of Boston, was the successful bidder on June 5, for a $600,000 issue of revenue notes, offering to discount the entire offering on a 5.76% basis. The notes are dated June 6 1929. Due $300,000, Nov. 27 1929 and $300,000 Jan. 21 1930. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

YONKERS, Westchester County, N. Y.—*BOND SALE.*—The $2,165,000 coupon or registered bonds offered on June 5—V. 128, p. 3726—were awarded to a syndicate composed of Estabrook & Co., Kountze Bros., Bancamerica-Blair Corp., and Hannahs, Ballin & Lee, all of New York, at 100.04, an interest cost basis of about 4.74%, as stated herewith:
$1,200,000 assessment bonds were sold as 5¼s. Due $200,000, June 1 1930 to 1935 incl.
450,000 series B, local improvement bonds were sold as 5¼s. Due $90,000, June 1 1930 to 1934 incl.
515,000 series A, local impt. bonds were sold as 4s. Due June 1 as follows: $40,000, 1930 to 1934 incl.; and $35,000, 1935 to 1943 incl.
All of the above bonds are dated June 1 1929 and are being reoffered by the purchasers for investment, priced to yield 5.65 to 4.40%, according to maturity.

YOUNGSTOWN, Mahoning County, Ohio.—*FINANCIAL STATEMENT.*—James E. Jones, Director of Finance, has prepared the statement below in connection with the scheduled sale on June 8 of $493,951.02 5% street improvement bonds—V. 128, p. 3565.

Financial Exhibit.

Assessed value of taxation (latest appraisement) 1928	$369,794,130.00
Total bonded debt, including this issue	9,535,333.55
Water works bonds included in total debt	1,040,000.00
Cash value of sinking funds held for debt redemption	1,545,217.55
Special assessment included in total debt	2,364,272.55

Population, est. now, 180,000. Tax rate 2.10 per $100.

YAKIMA, Yakima County, Wash.—*BOND OFFERING.*—Sealed bids will be received by Pearl Benjamin, City Clerk, until June 20, for the purchase of an $80,000 issue of refunding bonds.

YAMHILL COUNTY SCHOOL DISTRICT NO. 40 (P. O. McMinnville), Ore.—*BOND SALE.*—The $65,000 issue of school bonds offered for for sale on May 24—V. 128, p. 3565—was awarded to the State Land Board, as 5s, at par. Due $5,000 in 1939 and $10,000 from 1940 to 1945. No other bids were submitted.

YATES (P. O. Lydonville) Orleans County, N. Y.—*BOND OFFERING.*—Fred D. Bentlet, Town Supervisor, will receive sealed bids until 8 p. m. (standard time) on June 14, for the purchase of $34,500 5% coupon road bonds. Dated June 1 1929. Denom. $1,000, one bond for $500. Due June 1, as follows: $1,500, 1932; $2,000, 1933 to 1935 incl.; and $3,000, 1936 to 1944 incl. Prin. and semi-annual int. payable at the Citizens State Bank, Lydonville. A certified check for 5% of the amount of bonds bid for, payable to the above-mentioned official, is required.

YUMA COUNTY (P. O. Yuma) Ariz.—*OFFERING DETAILS.*—In connection with the offering scheduled for 10 a. m. on June 18, of the two issues of semi-annual bonds aggregating $400,000—V. 128, p. 3565—we are now informed that the issues are described as follows:
$375,000 highway bonds. Denom. $1,000. Dated April 1 1929. Due on April 1, as follows: $37,000, 1940 to 1948 and $42,000 in 1949.
25,000 aviation field bonds. Denom. $1,000. Dated April 1 1929. Due on April 1 1939. Int. rate is not to exceed 5%. Caldwell & Raymond of New York will furnish the legal approval. A certified check for 5% of the bid is required.

CANADA, its Provinces and Municipalities.

CORNWALL, Ont.—*BOND SALE.*—The Canadian Bank of Commerce of Toronto, recently purchased an issue of $80,095.03 debentures, bearing a coupon rate of 5% and maturing in 20-instalments, at a price of 97.08. The following bids were also submitted:

Bidder—	*Rate Bid.*
R. A. Daly & Co	97.03
Dominion Securities Corp	97.03
Bell, Gouinlock & Co	96.27
Wood, Gundy & Co	96.08

ERIN, Ont.—*BOND OFFERING.*—Sealed bids will be received by W. Y. Gray, Village Clerk, until June 10, for the purchase of $22,840.85 local improvement debentures, to bear a coupon rate of 5%. Due annually on Dec. 15, from 1929 to 1948 incl. The debentures are stated to be guaranteed by Wellington County.

GREATER VANCOUVER, B. C.—*BONDS VOTED AND REJECTED.*—At an election held on May 15, by-laws aggregating $10,173,000 were voted on. Of this total, $5,548,000 were approved and the remaining $4,625,000 rejected. A summary of the bonds approved and rejected as it appeared in the British Columbia "Financial Times" of June 1 is given herewith:

"Those passed include $500,000 for streets, $500,000 for streets and roads, $750,000 for street paving and sidewalks, $250,000 for street clearing, $750,000 for water works distribution, $1,000,000 for sewers, $200,000 for juvenile detention home, $48,000 for city morgue, $300,000 for airport, $800,000 for school buildings, $50,000 for school sites, $50,000 for school grounds, $50,000 for school heating, $250,000 for parks (general), and $300,000 for English Bay Park.

The by-laws defeated were $3,000,000 for Burrard St. bridge, $1,000,000 for city hall, $350,000 for fire alarm headquarters, $175,000 for branch libraries, and $100,000 for art school. In all about 18,000 votes were cast. Of the defeated by-laws the Burrard St. bridge, the fire alarm head-quarters and the branch libraries lost by a small amount, while the city hall and the art school lost by heavy majorities."

MANITOBA (Province of) P. O. Winnipeg.—*BOND SALE.*—Salomon Bros. & Hutzler of New York bidding with Flemming, Denton & Co. of Toronto, were the successful bidders on June 4 for the $2,500,000 5% provincial bonds offered for sale. The purchasers paid 99.21 for the loan a basis of about 5.05%. The bonds are dated June 15 1929, and are payable on June 15 1954. A syndicate composed of A. E. Ames & Co., Dominion securities Corp., Wood, Gundy & Co., the Royal Bank of Canada and the Canadian Bank of Commerce, bid 99.13 for the issue.

BONDS REOFFERED FOR INVESTMENT.—The purchasers are now reoffering the bonds for public subscription, priced at 99.75 and interest. According to the offering notice, they are a legal investment for savings banks and trust funds in Connecticut, New Hampshire and Vermont. Legal opinion of E. G. Long of Toronto.

QUEBEC, Can.—*BIDS REJECTED.*—All bids submitted on May 31 for the purchase of $3,524,000 4¾% bonds were rejected. Bids were requested on either one of the following proposals:
$3,524,000 30-year bonds, dated June 1 1929, due June 1 1959, bearing interest at the rate of 4¾% per annum payable half-yearly on Dec. 1 and June 1. Prin. and int. payable, at the option of the holder, at Banque Canadienne Nationale, Quebec or Montreal, or at the National Park Bank in New York City.
3,524,000 30-year bonds, dated June 1 1929, due June 1 1959, bearing interest at the rate of 4¾% per annum payable half-yearly on Dec. 1 and June 1. Prin. and int. payable, at the option of the holder, at Banque Canadienne Nationale, Quebec or Montreal, or at the main office of the Bank of Montreal in Toronto.

ST. ANNE DE BELLEVUE, Que.—*BOND OFFERING.*—Sealed bid will be received until 4 p. m. on June 17, by L. Crevier, Secretary-Treasurer for the purchase of $117,000 improvement bonds, to bear a coupon rate of 5% payable semi-annually. The bonds are in denom. of $1,000 and $500, and are payable on July 1 1947 in Montreal.

TORONTO, Ont.—*BIDS.*—The following is a list of the bids reported to have been submitted on May 28 for the $10,274,000 5% bonds awarded to a syndicate headed by the Chase Securities Corp. of New York, at 97.777, a basis of about 5.21%—V. 128, p. 3726.

Bidder—	*Rate Bid.*
A. E. Ames & Co., Chase Securities Corp., Continental Illinois Co., Royal Bank of Canada	97.777
National City Co., Dillon, Read & Co., Harris, Forbes & Co., Guaranty Co. of N. Y., Bankers Co. of N. Y., Dominion Securities Corp. Ltd., Canadian Bank of Commerce	97.599
R. A. Daly & Co., Bancamerica-Blair Corp. N. Y., Halsey, Stuart & Co. Inc., N. Y., Equitable Trust Co., N. Y., First Union Trust & Savings Bank, Guardian Detroit Co., Matthews & Co. Ltd., Bank of Nova Scotia, Wells-Dickey Co., Minn., W. C. Pitfield & Co	97.995
Bank of Montreal, Dominion Bank, McLeod, Young, Weir & Co. Ltd., Fry, Mills, Spence & Co. Ltd., First National Bank of N. Y., Hallgarten & Co., White, Weld & Co., Stone, Blodgett & Webster, Eldredge & Co., Salomon Brothers & Hutzler	96.47